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

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Abstract

This study examined the characteristics of risk management committees as well as the effect on the financial performance of listed deposit money banks (DMBs) in Nigeria. The study made use of secondary data gathered from the bank's annual reports, 14 deposit money banks were chosen as a sample using the purposive sample technique. The data was analyzed using the panel regression approach for the period of 10 years (2014 to 2023). Using a fixed effect model, the study discovered that the size of risk management committee has a negative and insignificant impact on the financial performance of deposit money banks in Nigeria, while independence of risk management committees have a positive and significant impact on the financial performance of listed deposit money banks in Nigeria. Whereas, risk management committee expertise displayed a negative but significant impact on the financial performance of listed deposit money banks in Nigeria. The study suggested that risk management committee should be made effective by inclusion of more non-executive directors and members with back ground on finance and actuarial sciences.

Keywords: Financial Performance; Risk Management Committee; Deposit Money Banks

INTRODUCTION

Risk management Committee and Corporate governance has become a widely discussed topic today, this is because of the prevailing believed that it influences firm performance and safeguards shareholders' interests, as the result it has garnered significant global attention (Kumar & Kumar, 2018). The corporate governance framework outlines the distribution of rights and responsibilities among various organizational members, including the board, executives, shareholders, and other stakeholders, as well as the rules and procedures for making decisions regarding corporate relations. This framework also establishes the mechanisms for setting company objectives and determining how to achieve those goals and assess outcomes (Kariuki & Peddy, 2017). Corporate governance is divided into several committees, including risk management, audit, board, and remuneration. This study will specifically focus on the risk management committee. Companies face numerous challenges that pose significant risks to their ability to meet their goals, especially in an environment characterized by heightened instability and competition. Effective management is essential to minimize losses associated with these risks, which can be achieved through risk management policies and practices. The smooth operation of financial institutions plays a crucial role in a country's economy, highlighting the critical nature of stringent regulations governing these entities. Financial institutions encounter various risks, including credit, market, and operational risks. In Nigeria, the banking system suffered greatly due to abuses of power, fraud, and other criminal activities leading up to the consolidation period (2004-2005). In response, the Central Bank of Nigeria (CBN) implemented several measures aimed at improving the performance of financial institutions. These regulations included, among other things, increasing the capital requirements for banks to N25 billion. The establishment of a corporate governance code for banks and financial institutions is crucial, particularly with the creation of a risk management committee tasked with overseeing and monitoring bank activities, as outlined in the Nigerian Code of Corporate Governance for Banks (CBN Code, 2014). Despite the introduction of these governance codes and regulations by the CBN, banks still faced losses from operational and credit default risks during the post-consolidation period, even with these policies in place (Kumar & Kumar, 2018).

It is certain that a poorly functioning risk management system would result in losses for a company, either directly or indirectly. For example, the global economic slump, high production costs leading to a drop in production activities, and an increase in inflation, which reduces customers' buying power, among other factors, have resulted in falling company performance and discontinuity in the operations of businesses (Halim, et al., 2017). As a result, with the threat of bankruptcy on the horizon, businesses must factor risk into their planning, management, and decision-making processes. Managers are required to identify and manage risks inside their organizations, which necessitates the implementation of an enterprise risk management system. This analysis recognizes the flexibility of the risk committee and the non-executive directors independently, as indicated by (Kariuki & Peddy, 2017) in that the two concepts should not be deemed equivalent. The independent risk management committee was calculated as the number of independent / nonexecutive directors of the risk committee to the overall number of the risk management committee, and the details is gathered from the financial reports portion of corporate governance.

The presence of a risk management committee may be tied to a board's size. The presence of board size provides more opportunities for managers with the necessary skills to coordinate and be in charge of a sub-committee on risk management (Abubakar, et al., 2018). In another loss, the size of the Risk Committee is used as a measure of the willingness of a corporation to expend board money to improve the prestige of clients and the strength of committee. Arroyave (2018) state that not only does a broad committee have power but the resulting plurality of opinions within a committee makes it more successful in solving possible problems (El-Ansary, 2019).

Accounting or financial skills are attributes / qualifications or knowledge that an individual has gained before becoming a member of a firm's board. In comparison, financial expertise and Board members' experience has gained considerable coverage in the literature on corporate governance. This work adopts the idea of a financial expert to determine the financial competency of the risk committee, as established by (corporate governance act, 2004). In the UK, according to (Elamer & Benyazid, 2018) adding a financial expert to the audit committee is a requirement

For the monitoring capacity of a board, board independence from management is important. The involvement of a significant number of non-executive board members is regarded as a strong measure of the board's freedom from management (Abubakar et al. 2018). According to (El-Ansary, 2019) indicated that boards with a larger number of non-executive directors are able to better analyze risks and consider setting up a risk management committee as a vital tool to assist them in fulfilling their risk management oversight function as opposed to those with a small number of non-executive directors.

In recent years, several companies in Nigeria, especially banks, have faced significant challenges leading to bankruptcy, mergers, and acquisitions where shareholders and investors' confidence have been tempered forcing them to question the activities of management of banks in Nigeria. It is on that background that this study is motivated to explore on the impact of risk management committee in managing banks in Nigeria. It's essential to note that if financial institutions fail to maintain adequate liquidity, they will inevitably encounter a financial crisis, regardless of their profitability, capital size, or asset quality (Akhtar, et al., 2019). Therefore, it's crucial for financial institutions in Nigeria to implement strategies to address the challenges posed by changing monetary policies. Hence, this study aims to investigate the impact of risk management committee characteristics on the financial performance of deposit money banks (DMBs) in Nigeria, with a specific focus on examining focusing on the committee's size, independence and expertise.

LITERATURE REVIEW

Conceptual Review

Firm Financial Performance

Financial performance is a subjective measure of how well a company can harness assets from its primary business mode and generate revenue. Often, the term is used as a general indicator of the overall financial performance of a company over a given timeframe. Analysts and investors use financial performance to compare similar companies across the same industry, or to aggregate industries or sectors. Financial achievement calls for concrete consequences in the strategies and practices of a company. Those results are reflected in the company's return on investment, asset benefit, value added, etc. A comparative measure of how easily a company can maximize and deliver revenue from its primary business type inventory. This term is also used as a general measure of a company's average financial output over a given period of time, and can be used to align similar firms within the same industry or to compare aggregated industries or sectors. Examination of the financial statements is undertaken primarily for decision-making purposes. The specifics found in the financial report are of great value when analyzing and assessing the financial statements before making decisions. Financial analysis is the process of assessing the financial performance and failure of a company by accurately creating a relationship between the balance sheet goods and the benefit and loss account (Ravichandran & Subramanian, 2016).

Risk Management Committee Size

The presence of a risk management committee may be tied to a board's size. The presence of board size provides more opportunities for managers with the necessary skills to coordinate and be in charge of a sub-committee on risk management (Abubakar, et al., 2018). In another loss, the size of the Risk Committee is used as a measure of the willingness of a corporation to expend board money to improve the prestige of clients and the strength of committee. Ezeabasili & Igbodika, (2019) note that not only does a broad committee have power but the resulting plurality of opinions within a committee makes it more successful in solving possible problems (Arroyave, 2018).This is also proposed as an improvement of ERM roles by a growing number of members within a risk committee. However, the literature is also discussing certain adverse consequences of large commissions. For this article the makeup of the risk committee as the total number of risk committee members is estimated for absolute terms. The data for this feature was gathered by hand from the Corporate Governance portion of financial accounts.

Risk Management Committee Independence

For the monitoring capacity of a board, board independence from management is important. The involvement of a significant number of non-executive board members is regarded as a strong measure of the board's freedom from management (Abubakar et al. 2018). According to Abubakar et al. (2018), RMC independence includes the number of leaders sitting on the RMC who are independent nonexecutive directors. (Yusoff & Shamsuddin, 2018) indicated that boards with a larger number of non-executive directors are able to better analyze risks and consider setting up a risk management committee as a vital tool to assist them in fulfilling their risk management oversight function as opposed to those with a small number of non-executive directors.

In the risk committee, (Protiviti, 2011) stresses that having independent / non-executive directors is a prerequisite for establishing constructive coordination with the administrators and officers in charge of ERM operations of an organization. (Abubakar et al. 2018) also believes that a timely objective evaluation of main risk areas could mitigate the vulnerability to major risks. In addition, (Kakanda et al. (2017) stresses the flexibility of the ERM function by making an independent CRO working under the oversight of the risk exposure and risk appetite control committee (Kakanda et al. (2017). This analysis recognizes the flexibility of the risk committee and the non-executive directors independently, as indicated by (Abubakar et'al. 2018) in that the two concepts should not be deemed equivalent. The independent risk management committee was calculated as the number of independent / nonexecutive directors of the risk committee to the overall number of the risk management committee, and the details is gathered from the financial reports portion of corporate governance.

Risk Management Committee Expertise

Accounting or financial skills are attributes / qualifications or knowledge that an individual has gained before becoming a member of a firm's board. In comparison, financial expertise and Board members' experience has gained considerable coverage in the literature on corporate governance. This work adopts the idea of a financial expert to determine the financial competency of the risk committee, as established by the FRC for audit committees. The advice from the (FRC, 2012) notes that financial consultants should have formal credentials (in accounting or finance or actuarial) and usually need to have ample expertise in corporate financial matters. In the UK, according to (Elamer & Benyazid, 2018) adding a financial expert to the audit committee is a requirement (corporate governance, 2004) but for a risk committee there is (until now) no legal or regulatory control. The Walker research, however, recommends that a risk committee would have at least one financial specialist with ample appropriate expertise to communicate with the executive team and respond to the key risk concerns within the ERM limits (Walker, 2009). The indicator of the competence of the risk committee is measured as the proportion of members of finance or actuarial experience to the total RMC number. The data is obtained from the financial accounts section of corporate governance, as this section also includes biographical information for each board member.

Theoretical Framework

The agency theory establishes a contractual relationship between the principal (owner/shareholders) and another agent (managers) to act on behalf of the owners (Jensen & Meckling, 1976). Agency issues arise between the principals and their agents from varying problems with asymmetric information and differences in sensitivity to firm-specific hazards. Also, the problem of risk sharing arises from the different risk preferences of the principal and agent. Many a time, managers are risk seekers and take actions that affect the firm’s financial performance based on their desire for increased compensation.

Corporate governance mechanisms were established to reduce the agency problem that occurs in companies (Akhtar, et al. 2019). In general, from the viewpoint of agency theory, the risk committee acts on behalf of the shareholders in order to manage risk exposure. Thus, the risk management committee's primary responsibility is to monitor management's participation in riskier activities that may have affected the firm's objectives and to inform management when such activities reach an unacceptable risk level that may impede the firm's financial performance. A risk management committee can also enhance the performance of the board of directors in performing its oversight responsibilities, particularly when it comes to harmonizing the interests of the agent and principal (Akhtar, et'al. 2019). Due to the fact that creating a risk management committee may boost the transparency of a firm by exposing more information about risk and providing better insight into risks to shareholders, a risk management committee is recommended.

As a result, having an effective committee in a firm not only helps the board of directors, but it also helps to limit the number of agency problems that emerge in the organization. Committees that are regarded as effective are those that have a high level of independence, as well as diversity in terms of gender, ethnicity, and competence. Because it allows members to bring diverse traits to the table and provide ideas that are not seen or justified by internal directors, diversity in the board's membership fosters a high degree of financial performance for the company (Chukwunulu, et'al. 2019).

Empirical Review

Elamer and Benyazid (2018) looked at the risk committee's impact on the financial performance of UK financial institutions. The research sample consists of 23 listed FTSE-

100 benchmark financial institutions for the period 2010 to 2014.For the data analysis, ordinary lease square (OLS) regression model was employed; the explanatory variables comprised of risk committee (existence, size, meetings & independence), firm size, liquidity, gearing, audit quality and year dummies whereas the explained variable was the return on assets (ROA) and return on equity (ROE). The study findings showed a negative association between the characteristics of the risk committee (i.e. presence, scale, flexibility, and meetings) and the financial efficiency. The results also indicate that companies with no risk committee (RC) performed considerably well in comparison to companies with RC.

Zraig and Fadzil (2018) had investigated the impact of audit committee characteristics on firm performance: Evidence from Jordan. The population of the study consisted of 228 listed industrial and services firms in Jordon for the period of two years, 2015 to 2016. The study tested the link between independent (AC size and meetings) and dependent variables (ROA and EPS) using OLS regression. The study results showed a good path but negligible relationship between the size of the audit committee and ROA while the size of the audit committee with EPS is good and important.

Malik (2017) studied enterprise risk management and company performance: Role of the Four Year Risk Committee, 2012 to 2015 in the UK. The test study consists of 260 business- year evaluation and the application of regression used to analyze the relationship. The study findings revealed that ERM significantly and positively affects the firm performance measured by Tobin's Q. In addition, the presence of size in the risk committee has a positive but weak influence on the performance relationship with ERM.

Battaglia and Gallo (2015) used data from the Asian financial sector that focused on Indian and

Chinese banks to establish the relationship between boards of directors with risk management mechanisms related to CFP during the financial collapse of 2007–08. No substantial link between productivity and RC size was disclosed in the tests. However, study by Kallamu and Saat (2013), who investigated the effect on financial efficiency of the corporate governance system by collecting data from 37 FIs listed in the financial sector in Malaysia, using ROA and Tobin's Q as a performance metric for the period 2007 to 2011, shows that there is a positive relationship between the RC size and CFP.

Hoque et al. (2013) published another analysis in this respect, and found a strong negative correlation between the scale of RC and FP. Akpey and Azembila (2016) have researched the impact of an audit committee on the results of Ghana Stock Exchange listed companies. The sample size of the report consisted for the 2015 financial year of 36 traded stocks on the Ghana Stock Exchange. Cross sectional regression model was used, and the version SPSS 17.0 was used. The study showed that the number of independent audit committee members had little impact on the company's results. However, the number of independent audit committee members with degrees in finance or accounting adversely affected the performance of the firm.

Abubakar et al. (2018) work on the impact of skills of risk management committee and financial board information on the financial performance of listed banks in Nigeria; The study's population and sample size is comprised of fourteen (14) banks listed on the Nigerian Stock Exchange floor for a period of three years (2014- 2016).The study used secondary data and random effect was adopted in analyzing the data. The results of the study reveals that risk management committee independence and board

Jimoh and Attah (2017) studied on risk management committee attributes and bank performance in Nigeria. For the purpose of this study, the sample of the study consist of 15 listed banks on the floor of the Nigeria Stock Exchange. The evidence was primarily secondary with implementation of multiple regression techniques. The study found that all variable risk governance except the size of a risk committee is positively related to returning on assets as indicators of bank performance. Accordingly, the study advises that risk committee leaders be adequately encouraged, meet more regularly, have more independent directors and more financial and risk experts as all of these contribute to improved bank results.

Kakanda et al. (2017) had investigated the risk committee characteristics and market performance: Empirical Evidence from listed financial service firms in Nigeria. The research statistical population was consisted of those Nigeria stock exchange 45 listed financials service firms analyzed from 2012 to 2016. By taking RMC characteristics and market performance as variables and to analyze data and test hypotheses of the present research, descriptive statistics method and panel corrected standard errors (PCSEs) regression model was used. They concluded that risk management size has a significant but negative impact on firms' performance while RMC composition and RMC meeting have a significant positive effect on FP as expected by their hypothesis.

METHODOLOGY

The research design used in this study is longitudinal research design, which indicates that the data was collected after the event took place, rather than before. A total of all deposit money banks (DMBs) that are publicly listed on the Nigerian Stock Exchange are included in the study's population, and the sample comprises of fourteen (14) listed deposit money banks, purposively selected under the financial services firms in Nigeria, with a ten-year time frame from 2014 to 2023. The data for the study was gathered from the annual reports of the companies involved. The data were analyzed using the ordinary least square (OLS) regression method, and pre-estimation tests such as the Hausman test, normality, heteroskedasticity, multicollinearity, and correlation tests were run to gain insight into the data and determine the suitability of the regression method.

Model Specification

The modified version is given as:

ROAit = β0 + β1RMCSZit+ β3RMCINDPit+ β4RMCEXPit+eit

Where:

FP = measured by Return on Assets (ROA).

RMCSZ = Risk Management Committee Size

RMCINDP = Risk Management Committee Independence

RMCEXP = Risk Management Committee Expertise

ε = Error term

β0 = is the intercept

β1 – β3 = are the parameters to be estimated in the equation

Measurement of Variables

Table 1 shows the measurements of variables as well as the sources of those measurements

Variables	Definition	Measurement	Source
PSAL	Financial Performance (ROA)	Net income to Total assets	Elamer & Benyazid, (2018)
RMCS	Risk Committee Size	The number of members/ directors in the risk management committee	Kakande et al., (2017),
RMCID	Risk Management Committee Independence	Percentage of non-executive directors and shareholders in risk committee to total risk committee members size	Fali, (2020)
RMCFEX	Risk Management Committee Expertise	Proportion of members with finance or actuarial knowledge to the total number of risk committee	Malik, (2017)

RESULTS AND DISCUSSIONS

This section presents the descriptive statistics and the summary of the regression results; followed by analysis and discussions of what the figures portray.

Table 2 Descriptive Statistics

Variables	Mean	Standard Deviation	Minimum	Maximum
ROA	9.313655	0516728	8.398424	10.07306
RMCSZ	8.385762	0574476	7.530479	9,810031
RMCINDP	9.071727	0.535711	8.123198	9.800098
RMCEXP	8.415072	0.457065	7.672098	9.121176

Source: Results from STATA Output

Table 2 revealed the description of the variables under study. The table shows that return on assets has an average value of 9.313655 and standard deviation of 0516728 with maximum and minimum values of 10.07306 and 8.398424 respectively. The average size of the risk committee 8.385762, standard deviation of 0574476 with maximum and minimum values of 9,810031 and 7.530479. Table 2 shows that the sizes are common among the banks during the period under study. The table further show that the risk committee members at average have 9.071727, standard deviation of 0.535711 with maximum and minimum values of 9.800098 and 8.123198 of the board members who are non-executive directors. Similarly, table 2 also shows that an average of 8.415072, standard deviation of 0.457065 with a maximum and minimum values of 9.121176 and 7.672098 for a members with the knowledge of accounting and financial expertise.

Table 3 Summary of Regression Result – OLS Model

Variables	Coefficients.	STD	T. Stat	P. Value
CONSTANT	1.358529	0.474156	2.865155	0.00168
RMCSZ	0.188084	0.072270	2.602504	0.0264
RMCINDP	0.624683	0.089273	6.997417	0.0000
RMCEXP	0.184431	0.105969	1.740421	0.1124
R^2	0.968071			
Adj. R^2	0.958492			
F. Stat.	101.0646			
Prob. (F. Stat)	0.000000			
Durbin Watson Stat.	2.364073			

Source: STATA Output

Interpretation

Table 3 above presents the regression result disclosed that risk management committee size, independence and expertise are able to give account of 96% changes in the financial performance of the listed deposit money banks in Nigeria. The F. statistics reveals a value of 101.0646. This reveals that the model is fit and adequate. It also shows that the variables jointly have significant effect on financial performance of listed deposit money banks in Nigeria.

Risk Management Committee Size and Financial Performance

Table 3 reveals that risk management committee size has a positive and significant effect on financial performance of listed deposit money banks in Nigeria. This further implies that high number of risk management committee members influence financial performance of the banks. It is indicated by the sign of the coefficient 0.188084 and p-value of 0.0264. The result is in conformity with previous works by (Abubukar et al., 2018; Battaglia & Gallo 2015) On the strength of this result, the study reject the hypothesis that risk management committee size has no significance effect on financial performance of listed deposit money banks in Nigeria.

Risk Management Committee Independence and Financial Performance

The results in table 3 shows that risk management committee independence have significant effect on financial performance of listed deposit money banks in Nigeria. The result implies that reasonable numbers of non-executive directors have positively influenced the financial performance of listed deposit money banks in Nigeria. The table reveals that risk management committee independence has a coefficient of 0.624683 with p-value of 0.0000 which is statistically significant. The result is in line to prior studies by (Abubukar et al., 2018; Kakanda et al., 2017). The study therefore rejects the hypothesis that risk management committee independence has no significance effect on financial performance of listed deposit money banks in Nigeria.

Risk Management Committee Expertise and Financial Performance

According to table 3 above the study found that risk management committee expertise has a positive but insignificant impact on financial performance of listed DMB's in Nigeria. Implying that, committee member's expertise in accounting and finance does not affect the financial performance of the listed deposit money banks in Nigeria. The result output shows that RMCEXP has a coefficient value of 0.184431 with p-value of 0.1124. Hence the study failed to reject the null hypothesis three that risk management committee expertise has no significant effect on financial performance of listed deposit money banks in Nigeria. This is in line with prior studies by (Abubakar et al., 2018) that expertise of the members of risk management committee may reduce the performance of the firms.

CONCLUSION AND RECOMMENDATION

This study examined the effect of risk management committee size, independence, expertise and financial performance of listed deposit money banks in Nigeria between 2014 and 2023. The study used 14 listed deposit money banks on the NSE as at 31 December 2023. From the panel least square regression results, the study concludes that risk management committee size and risk management committee independence significantly influence financial performance of listed deposit money banks in Nigeria positively. On the contrary, risk management committee expertise has an inverse and insignificant effect on financial performance of listed deposit money banks in Nigeria within the period of the study.

The study recommends a standard size of risk committee should be adopted because the size of the committee plays a vital role in influencing the financial performance of listed deposit money banks in Nigeria.

Findings also recommend that the risk management committee should be made effective by inclusion of more non-executive directors.

Lastly, the study recommends that risk management committee should include moderate members with accounting and finance background.

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