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A theoretical framework on the level of risk management implementation in the Nigerian banking sector: The moderating effect of top management support

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Abstract

Risk management has occupied an important place on the agenda of practitioners, academics and the business community and has been on the rise because it enhances organizational performance and creates value for shareholders. The main objective of this study is to examine the level of risk management implementation in the Nigerian banking sector. It will also determine the antecedents of risk management implementation. It will further investigate the moderating effect of top management support on the relationship between the antecedents and the level of risk management implementation. The research will adopt a quantitative approach using questionnaire. The need for more research on the level of risk management implementation in the banking sector has become imperative in view of the scarcity of research on risk management and the fact that risk management is still at its rudimentary stage in Nigeria.

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1. Introduction

Risk management has occupied an important place on the agenda of practitioners, academics and the business community, despite its evident failure in the recent financial crisis that originated from the USA with its multiplier effect on the world economy (Huber & Scheytt, 2013). It has been raised to the top agenda of the business world because it enhances organizational performance and creates value for stockholders (Gates, Nicolas & Walker, 2012; Hillson, 2002).

Recently, there has been growing interest in risk management across the world due to a number of parallel events. The impact of the global financial crisis has highlighted the importance of risk management (Coskun, 2012). Risk management importance is also attributed to the changing business environment characterized by threats from political, economic, natural, and technical resources (Wu & Olson, 2010). Risk management is a systematic approach that aligns strategy, people, technology, processes and knowledge with the purpose of assessing, evaluating and managing the risk that an organization faces. The system by which separate unit or sections of the organization manage risks is referred to as traditional risk management (TRM) or "silo". Traditional approaches view risks as a series of single and unrelated elements where individual risks are classified and coordinated separately (Hoyt & Liebenberg, 2011). The changing phenomenon from the traditional approach to the new trend in risk management is often referred to as a paradigm shift (Manab, 2009). Enterprise risk management (ERM) is a shift from silo approach to enterprise approach. Enterprise risk management will be adopted and used throughout this study and will be used interchangeably with risk management. The adoption is necessary since the international standards and the Basel 11 Accord principles emphasized ERM in banks while Nigerian code of corporate governance directs banks to put in place a robust risk management system (CBN, 2011).

Quite recently, (ERM) has become the practice standard across the world because the silo or traditional approach has failed to produce the desired results and that the financial disaster continues to occur on a regular basis. Therefore, commentators emphasized that a segmented or "silo" approach to risk management may not give the senior management and the board aggregated risk management (D'Arcy, 2001; Lam, 2000). Despite the growing importance of risk management, there is still a lack of evidence on risk management implementation in the banking sector particularly in Nigeria. Lamentably, very few firms have implemented risk management in Nigeria. Furthermore, the study on risk management is scarce as there are only few studies on risk management in Nigeria. Examples are (Donwa & Garuba, 2011; Owojori, Akintoye & Adidu, 2011; Njogo, 2012; Ugwuanyi & Ibe, 2012; Fadun, 2013). The Central bank of Nigeria (CBN, 2012) asserts that risk management is still at a rudimentary stage and is bedeviled by a number of challenges. These challenges include poor knowledge of risk management by members of the board of many banks, lack of professionals. Others are lack of risk training and education and lack of a framework that supports the development of skilled and capable workers in the industry (CBN, 2011 & 2012).

Therefore, the main objective of this study is to examine the level of risk management implementation in the Nigerian banking sector. It will also determine the antecedents (board characteristics, external audit quality, internal audit effectiveness, human resources competency & regulatory influence) of risk management implementation. It will further investigate the moderating effect of top management support on the relationship between the independent variables and the depended variable. The study is the first known research to the researcher's knowledge with the same combination of variables.

The scarcity of research on risk management in accounting motivates the study. Limited studies on risk management in the financial sector in developing countries and lack of research on risk management in the Nigerian financial system, especially the banking sector are part of the motivation. The understanding and knowledge of risk management are useful to the government, practitioners, academics, the banks, and board of directors, top management, internal and external auditors, and the stakeholders which can assist them in policy formulation, implementation and evaluation. The research will add to the existing literature on risk management by developing a model that could improve the implementation of (ERM) practices in the Nigerian banking sector. Therefore, the proposed theoretical framework for this study may be a useful tool for academics to understand these antecedents in the future and improve on them.

The next sections examine the literature, the antecedents of risk management implementation in the Nigerian banks, agency theory to explain the phenomenon, the methodology, the proposed theoretical framework and conclusion

2. Literature review

2.1 *The development of risk management*

There are many and varied definitions of risk (Shimpi, 2002). However, risk has two components, that is, uncertainty and consequences. Some experts view risk in terms of its impact either positive or negative on objectives. There are pure and speculative risks. Speculative risks are those risks that provide an opportunity for gain or loss while pure risks has to do with the chance of either loss or no loss but no gain (Geldenhuys, 2006). Risk involves the possibility of hazards such as system failure due to human attitude like fraud inspired by corruption or lack of financial control that could cause financial loss to the organization. The types of risks that are faced by the firm and affect its performance include operational, product risk, input risk, tax risk, legal risk and regulatory risk. The management activities of organizing, coordinating, planning, controlling and directing have been an integral part of risk management. The process of identifying, prioritizing and treating risks has been a common practice among organizations. However, an integrated or enterprise approach to the treatment of risk is now been practiced instead of the traditional risk treatment (silo) or risk transfer through insurance or other financial products (Meulbroek, 2002; Doherty, 2000).

The system by which separate unit or sections of the organization manage risks is referred to as traditional risk management (TRM) or "silo". Traditional approaches view risks as a series of single and unrelated elements where individual risks are classified and coordinated separately (Hoyt & Liebenberg, 2011). The major disadvantage of the traditional approach to risk management is the narrow focus on threats instead of focusing on opportunities and threats. There is a great difference between the enterprise approach to managing firms risks and historical or silo approach because enterprise approach tends to aggregate risk instead of isolating them (Ray & Wolf, 2008). The changing phenomenon from the traditional approach to the new trend in risk management is often referred to as a paradigm shift (Manab, 2009). Enterprise risk management is a shift from silo approach to enterprise approach based on the extant literature. It has the same meaning as holistic risk management (HRM), corporate risk management (CRM), Integrated risk management (IRM), enterprise-wide risk management (EWRM), and business risk management (BRM) (Gupta, Lehmann & Stuart, 2004; Hoyt & Liebenberg, 2006). The Committee of Sponsoring Organizations (COSO, 2004) defines ERM as:

“A process, effected by an entity’s board of directors, management and other personnel, applied in strategy setting and across the enterprise, designed to identify potential events that may affect the entity, and manage risk to be within its risk appetite, to provide reasonable assurance of entity objectives” (p. 2).

However, the level of risk management implementation differs among business enterprises, especially the banking industry depending on the corporate risk culture and risk appetite (Jorion, 2009). Several studies have been conducted on the antecedents or determinants of risk management implementation and risk management practices in public listed companies (Colquit, Hoyte & Lee, 1999; Kleffner et al., 2003; Beasley, Clune., & Hermanson, 2005; Paape & Spekle, 2011; Roslan & Dahan, 2013; Lai, 2014; Pagach, 2011). Most of the studies were conducted in developed countries such as USA, Canada, and UK, and in emerging economies like Malaysia. Some of the variables used include firm size, industry, top management support, presence of CRO, auditor type, quality of the internal auditor, risk culture, board independence, board size, regulatory compliance, education and training, cross-functional staff and a host of others. However, the characteristics of these variables depend on the peculiarity of each country and their context. Most of the results indicate that there are significant relationships between most of the variables identified, and enhancing organizational performance, boosting competitive business advantage and effective risk management implementation. A study conducted by Beasley, Branson and Hancock, (2010), in North Carolina State University reveal that the current level of ERM implementation in most firms is underdeveloped and still relatively immature. In emerging

economies such as Malaysia, there is still lack of research on ERM while its adoption in public companies is still at rudimentary stage (Daud & Yazid, 2009; Manab & Kassim, 2012).

The application of the agency theory about ERM adoption has not been extensively examined outside developed countries and emerging economies. Therefore, there is a need to study the agency theory, in the context of developing countries such as Nigeria. The study is to know how the identified variables, solve the agency problems of conflict of interest and information asymmetry created between the principal (shareholders) and the agent (bank managers) in view of the contractual relationship between them.

2.2 Levels of ERM implementation

A study conducted by Önder and Ergin, (2012) find that profitability has no significant relationship with ERM implementation while the most important factors that positively influence ERM application are company size and leverage. Similarly, a survey conducted by Beasley et al., (2010) at North Carolina State University show that the current stage of enterprise risk management (ERM) implementation in most organizations is not developed and still relatively immature. There is, therefore, a positive relationship between enterprise risk management (ERM) practices and the level of implementation.

2.3 Board characteristics

Chong and Ismail, (2013) examined the relationship between risk management committee characteristics and risk taking ability of the Malaysian insurance companies. The researcher finds that size and committee independence seemed to be negatively associated with risk underwriting while the number of meetings of the risk management committee is insignificant. Recent literature indicates that board size may play a significant role in the directors' ability to monitor and control the actions of managers (Daud, Haron & Ibrahim, 2011). Beasley, (1996) postulates that independent directors are more effective monitors because of reputation concerns and their aspiration to obtain additional tenure ship. There is a positive relationship between board characteristics and the level of ERM implementation.

2.4 External audit quality

Paape and Spekle, (2011) advocate that quality audit firms are more likely to encourage their clients to improve the level of their enterprise risk management (ERM) practices. The action implies that those firms that appoint high quality auditors are more committed to risk management and thereby improve good governance. Beasley et al., (2005) argue that the engagement of the big4 auditors has a significant influence on the implementation of enterprise risk management (ERM) and are more likely to be committed to ERM adoption. The assertion is consistent with Desender, (2007). There is a positive relationship between external audit quality and the level of ERM implementation.

2.5 Internal audit effectiveness

According to Zwaan, Stewart and Subramaniam, (2009), the Institute of Internal Auditors (IIA, 2009) revised the definition of internal auditing to cover both assurance and consulting activities across the three interrelated areas of risk management, control and governance. Internal auditors play a key role in providing both assurance and consulting services with respect to the management of risk within their organizations (Beasley, Clune, & Hermanson, 2006). The level of internal audit proficiency and skills, knowledge and experience, will enhance their effectiveness (Badara & Saidin, 2014). There is a positive relationship between internal audit effectiveness and the level of ERM implementation.

2.6 Human resource competency

Current trends in the application of human resource management places great importance on the human resource competency, particularly its role in improving effective job performance, which enhances

organizational competitiveness (Cardy & Selvarajan, 2006; Badara & Saidin, 2014). In order to meet up with the new challenges of the global economy, it is necessary to evaluate the type of knowledge, attitudes and skills which the professionals require to have a successful career. Increasing the competitiveness of an organization's workforce enhances higher opportunities of being successful. There is a positive relationship between human resource competency and the level of ERM implementation.

2.7 Regulatory influence

PricewaterhouseCoopers (2004), suggests that the collaboration between corporate governance, risk management and compliance are necessary in order to achieve the objectives and enhance shareholder value. Organizations should ensure compliance with rules, regulations and listing requirement of standards about risk management and corporate governance. The general provision of these codes is meant to promote and maintain a sound risk management system (Paape & Spekle, 2011). There is a positive relationship between regulatory influence and the level of ERM implementation.

2.8 Top management support

The importance of top management support has been supported by these scholars (Barton et al., 2002; Kleffner et al., 2003). The board of directors who have the primary responsibility for risk management activities initiates ERM program in order to protect the company's asset. The top management support is also required, especially towards effective provision of resources, structure and creation of a risk management culture which enhances implementation. Beasley et al., (2005) assert that top management support is crucial for the effective implementation of risk management. There is a positive relationship between top management support and the level of ERM implementation.

2.9 Top management support as a moderating variable

Several studies have examined top management support as variable in different context. Without support, commitment, capabilities and knowledge of the top management, the ERM program cannot succeed (Bowling & Rieger, 2005; Adams, 2010). Aebi, Sabato and Schmid, (2012) find top management support, moderating the relationship between the level of ERM practices and bank performance. Manab and Kassim, (2012) find positive relationship on the moderating effect of leadership on the relationship between ERM implementation and the level of risk management practices in public listed companies in Malaysia. However, this is the first known study to the researcher that introduces top management support as a moderating variable on the relationship between the antecedents and the level of ERM in the Nigerian banking sector.

3. Research method

The study will be in the banking sector because the financial crisis of 2009 hit this sector that expose it to more risks because of the nature of their operations which relevant regulators strictly monitor. The underpinning theory is the agency theory. The study is a quantitative approach and will use questionnaire. The researcher will administer the questionnaire at the banks' respective headquarters. The population of the study covers the entire Banking sector consisting of the commercial banks, development Finance Institutions (DFIs), Primary Mortgage Banks (PMBs) and Microfinance Banks (MFBs). Therefore, the total banks operating in Nigeria as at 31st December, 2012 (CBN, 2012) is 980 and that constitute the population of the study. Based on the rule of thumb and the table for determining sample size from a given population by Krejcie and Morgan, (1970), the sample size is 278. The unit of analysis is the organization while the respondents are the Chief risk officer (CRO) and/or chief audit executive (CAE). However, due to limited space and pages, the factors measuring the variables could not be reflected in this paper.

3.2 Theoretical framework

Recent literature suggests various antecedents or factors influencing risk management implementation in organizations (Daud, & Yazid, 2009). Framework defines important risk management mechanisms, risk management philosophies and concepts, and proposes a common risk management language, and provides clear course and direction for risk management process. The main objective of this study is to examine the level of risk management implementation in the Nigerian banking sector and investigate the antecedents of risk management implementation moderated by top management support. Based on the review of literature and research problem, a theoretical framework has been developed and presented in Fig. 1 as shown below.

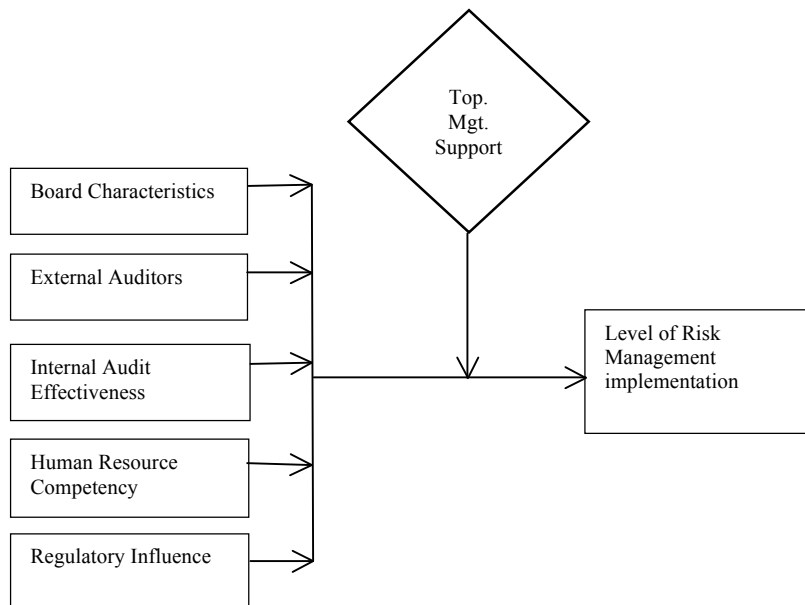


Fig. 1. Research Model.

4. Conclusion.

Risk management is an important mechanism for effective handling of uncertainty related to business. Enterprise risk management coordinates risk across the various levels of the organization with a focus on managing threats and opportunities. Based on the extant literature, the implementation of risk management will improve performance and enhance shareholder value by identifying, evaluating, monitoring and controlling all risks that can hinder the organization from achieving its set objectives. Therefore, the need for further research on the level of risk management implementation in the banking sector has become imperative in view of the scarcity of research on Risk Management and the fact that risk management is still at its rudimentary stage in Nigeria. The understanding and knowledge of risk management are useful to the government, practitioners, academics, the banks, and board of directors, top management, internal and external auditors, and the stakeholders by assisting them in policy formulation, implementation and evaluation. The study is an on-going research on Ph.D., thesis.

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