ISSN: 2278-3369
International Journal of Advances in Management and Economics
Available online at: www.managementjournal.info

RESEARCH ARTICLE

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

Uyaiabasi Unyimechrist Frank, Eno Gregory Ukpong*

Department of Accounting, Akwa Ibom State University, Nigeria.

Corresponding Author:* **Eno Gregory Ukpong

Abstract: This study investigated the effect of risk management committee on financial performance of listed deposit money banks in Nigeria. *Ex-post facto* research design was used in this study. The population of this study would comprise of the fourteen (14) Commercial banks listed on the Nigerian Exchange Group as at the year 2023. The purposive sampling technique was adopted for this study. In this study secondary data source is employed. The data set covered the period 2013 to 2022 and was analysed using descriptive statistics and regression analysis. The result of the analysis shows that risk management committee size {-0.03 (0.789)} has a negative and insignificant effect on financial performance. Risk management committee independence {-0.88 (0.527)} a had a negative and insignificant effect on financial performance. Risk management committee diligence {0.99 (0.000)} has a positive and significant effect on financial performance. The composite effect showed an r-square value of 0.385. It was concluded that only the variable of risk management committee diligence appears to significantly influence the financial performance of listed deposit money banks in Nigeria. The results also shows that risk management committee size and risk management committee independence have an insignificant effect on the financial performance of listed deposit money banks in Nigeria. It was recommended that Policies that will increase frequent risk management committee diligence interns of meetings should be reconsidered by management of the banks.

Keyword: Risk Management Committee, Financial Performance, Listed Deposit Money Banks and Nigeria.

Article Received: 08 Dec. 2023 **Revised: 18 Dec. 2023** **Accepted: 22 Dec. 2023**

INTRODUCTION

A clear understanding of the various roles that banks play in a country's financial system is fundamental to theoretical economics and finance. The banking system provides a medium through which funds are withdrawn from those who have excess and channelled to deficit units of the system. The efficiency of the financial intermediation process is crucial for growth and general welfare (Allen and Carletti, 2012).

Deposit money banks are a part of this process. Lenders of funds are primarily "households" and firms. These lenders can supply funds to the ultimate borrowers who are mainly firms, governments and households; through financial markets which consist of money markets, bond markets and equity markets and through banks and other financial intermediaries such as money market, mutual funds, insurance companies and pension funds" (Allen and Carletti, 2012). Thus, one of the major roles of Banks in the financial system is that of financial intermediation.

The Nigerian Banking sector in recent years has undergone series of financial distress and operational failures (Uford and Duh, 2021). Banks previously performing well suddenly disclosed huge financial issues as a result of unfavourable credit exposures, interest rate position taken or derivate exposures that was supposed to reduce balance sheet risk. Eljelly (2004) opined that the main function of a bank is the collection of deposits from those with surplus cash resources and the lending of these cash resources to those with an immediate need for them. These features are required to provide guidance to member countries, including Nigeria, in having required accessibility to financial instruments to source for capital.

Risk management is at the core of lending in the banking industry. Many Nigerian banks had failed in the past due to inadequate risk management exposure. Banks are greatly opened to vast number of systematic and unsystematic risks during their business operations.

Nwankwo (2004), observes that the subject of risks today occupies a central position in the business decisions of bank management and it is not surprising that every institution is assessed an approached by customers, investors and the general public to a large extent by the way or manner it presents itself with respect to volume and allocation of risks as well as decision against them. Other risks include insider abuse, poor corporate governance, liquidity risk, inadequate strategic direction, among others.

These risks have greatly amplified, especially in recent decades as diversification of asset portfolios by banks have increased in recent emerging market. With respect to globalization of financial markets over the years, the operational activities of banks have increased swiftly as well as their exposure to risks (Uford, Mfon & Charles, 2023).

The knowledge of the existence of these risks has no doubt set in motion the need to adequately structure the management of the risks of the organisation. In essence, these problems needed to be tackled and brought into the limelight the challenges of management of risk (Rostami *et al.,* 2015).

However, risk management was part of function performed by audit committee (Elamer and Benyazid, 2018), but because of the complex business environment with its attendant complex corporate risks, which led to several corporate failures including the collapse of Enron and WorldCom in USA (Quon *et. al.,* 2012), makes it inevitable to strengthen corporate governance mechanism, and there came a recommendation to have a separate committee at board level to manage risks. According to Ibrahim *et al.,* (2020), a risk committee is entrusted with overseeing an entity's risk management process, so as to create a solid risk management framework.

Furthermore, the necessary skills, expertise, and time needed to handle the complex emerging risks could not fit into the over-burdened responsibilities of audit committees, and this created a demand for having an autonomous committee that manages risks (Battaglia *et al*., 2014). As a result, the Risk Management Committee (RCE) has become an essential corporate governance instrument for managing, mitigating, and raising risk awareness within the organization.

Risk Management Committee (RMC) has become one of the crucial players in the current banking era being part of the board of directors. This committee is expected to provide adequate resources to the board and assist in monitoring the managements activities which enhance the financial performance of banks (Ukpong, 2022).

The recent unprecedented collapse of some banks has directed the attention of managers to effective risk management and in an attempt to provide solution to financial crisis, it has identified risk management committee as the core answer and this is because paramount to every business decision is risk. Risk management is imperative because various issues are put into consideration when risk management is involved and addition, the RMCs have been identified as committees that have a substantial degree of control over the quality of reporting.

Some risk management committee indices have been identified, such as risk management committee size, risk management committee diligence, risk management committee expertise, and risk management committee independence. Risk management committee diligence is a measure of how often the directors that are appointed to serve on the risk management committee assemble to discuss and address relevant issues concerning the firms, especially as it regards risks. RMC with expert directors would be in a better position to monitor the risks and risk management policies and procedure due to their background and experience (Yatim, 2009).

Furthermore, competence of the committee members in accounting would determine their ability to detect and manage risk to enhance the performance of banks. Presence of independent director in the committee ensures that the interest of the shareholders are protected by providing more effective monitoring of the risk taken by managers since the independent directors would ensure the committee is independent of the management.

One of the advantages of having risk management committee in a bank is to assess and manage any potentially catastrophic risks and operational risks (Charles & Uford, 2023). Risk management committee creates proper communication channel relating to risk assessment and avoidance and it also provides guidelines, policies to govern the processes by which evaluation and supervision is handled by having an expert with experience in identifying, assessing and managing risk coverage oversight. Thus, avoiding any risk which has portent and undesirable efforts on bank's performance.

Statement of the Problem

The extensive body of related empirical studies on risk management committee and financial performance has presented somewhat conflicting results, others agreeing and some disagreeing with important theories of risk management committee globally (Elamer & Benyazid, 2018). The contrasting results warrant further research though most of the studies done in Nigeria have focused on corporate governance of banking and financial sector in Nigeria.

Extant literature revealed the studies of Chalaki *et.al.,* (2012), Klai & Omri (2011) and Yetman and Yetman (2004), though these studies where abroad did not consider financial performance and risk management committee but corporate governance attributes and financial reporting quality. In Nigeria *et. al.,* (2017), Onuorah and Friday (2016) did not consider financial performance and risk management committee but corporate governance and financial reporting quality. In the above studies, none considered risk management committee as a variable of financial performance.

Hence, this study examines effect of risk management committee on financial performance of listed deposit money banks in Nigeria.

Objectives of the Study

The main objective of this study was to investigate the effect of risk management committee on financial performance of listed deposit money banks in Nigeria. However, the specific objectives were to:

- Ascertain the effect of risk management committee size on the financial performance of listed deposit money banks in Nigeria.
- Determine if risk management committee independence has significant effect on the financial performance of listed deposit money banks in Nigeria.
- Examine the effect of risk management committee diligence on the financial performance of listed deposit money banks in Nigeria.
- Assess the composite effect of risk management committee size, independence and diligence on the financial performance of listed deposit money banks in Nigeria.

Research Questions

The research questions for this study were:

- What effect does risk management committee size have on the financial performance of listed deposit money banks in Nigeria?
- Risk management committee independence does not have any significant effect on the financial performance of listed deposit money banks in Nigeria?
- What magnitude of effect does risk management committee diligence have on the financial performance of listed deposit money banks in Nigeria?
- What is the composite effect of risk management committee size, independence and diligence on the financial performance of listed deposit money banks in Nigeria?

Research Hypotheses

The following null hypotheses (Ho) were formulated for the study;

Ho_1: Risk management committee size has no significant effect on the financial performance of listed deposit money banks in Nigeria.

Ho2: Risk management committee independence has no significant effect on the financial performance of listed deposit money banks in Nigeria.

Ho3: Risk management committee diligence has no significant effect on the financial performance of listed deposit money banks in Nigeria.

Ho4: There is no significant composite effect of risk management committee size, independence and diligence on the financial performance of listed deposit money banks in Nigeria.

Scope of the Study

The present study focused on deposit money banks listed on the floor of the Nigerian stock exchange (NSE) group for the periods of 10 years from 2013 to 2022.The study would cover the following variables of risk management committee size, risk management committee independence, risk management committee diligence and return on asset as dependent variable.

LITERATURE REVIEW

Risk Management

Gallati (2003) defines risk as a situation whereby an organization is liable to disaster, or a situation where chances of divergence from a desired result is high. Acerbi (2008) describes risk as anticipation for danger, negatively unexpected predicament to occur. It can also be referred to as negative digression from the plan. In relation to business, risk is the chance that a situation either predictable or not may lead to unsuitable overall effect on the objectives of the organisation.

Risk management involve embracing an efficient and dependable method in Financial Risk and managing organization risk. Res, Sa, and Gemechu (2016) are of the opinion that risk management consists of several steps, that allow for constant progressive decision by pinpointing, communicating, tracking risks and investigating variance in an organization. Stanton (2012) suggests a comprehensive method like identifying threats, unequivocal examination of possible action either to eradicate, accept or alleviate the identified danger.

Management of risk call for a process of organizing business activities in such a way that gives positive result while guiding against the unfavourable and unexpected suitation that could hinder the desirable result. Mugenda *et. al.,* (2012) explained that risk management focus on optimum risk tradeoff and organisation perpetually seek type of risk to be reduced or increased and measures to curtail such.

As stated by Njogo (2012), management of risk involves identifing, measuring, ranking and managing available resources to reduce and check the effect of such unfavourably situation (Njogo, 2012). Risk management is the ability to foresee risks and embark on proactive measure to mitigate against business main objective working toward returns maximation and costs reduction (Madembu, Namusonge, & Sakwa, 2015).

Risk Management Committee

Risk management committee (RMC) is one of the board committees required for finance companies under the corporate governance guidelines issued by Bank Negara for licensed financial institutions. The guideline requires the committee to be composed of not less than three directors all of whom should be non-executive and to be chaired by an independent director.

The guideline provided the roles and responsibilities of the RMC which includes, monitoring the risk strategies, policies and risk tolerance level as well as reviewing the sufficiency of risk management policies and framework in identifying, measuring, monitoring and controlling risk and the effectiveness of the policies and framework. Furthermore, the committee ensures that the staff responsible for risk monitoring is independent of the activity they monitor.

Risk management committee performs a very important function in the monitoring of the risk and internal control in finance companies (Ng *et. al.*, 2013).

Risk management committee could play an important role in ensuring that the conflict of interest between the shareholders (with a diversified portfolio who may not be concerned much about risk) and the managers who are risk averse is managed through monitoring by the board (Tao and Hutchinson, 2012). This would ensure that managers do not avoid profitable but risky projects that may enhance shareholder value.

Therefore, in order to ensure comprehensive monitoring of the different types of risks in finance companies, prior studies have recommended the separation of audit from risk management committee (Bugalla, Kallman, Lindo and Narvaez, 2012). The central bank of Malaysia mandated finance companies to have a separate RMC stating from 2003 (Ng *et. al.,* 2013). Although risk management is a separate function in finance companies, members of the audit committee need to have an understanding of the risk management activities and safe guards put to monitor the risk activities to ensure check and balance (Ng *et. al.*, 2013).

Risk Management Committee Size

The agency theory claims that RMC size helps in evaluating and monitoring risks identified by management and ensuring compliance with company policies and programs and the reporting of findings to the main board (Alles *et. al.,* 2005).

According to Subramaniam *et. al.,* (2009) explains that large RMC size exists due to the likelihood of high agency costs because of high leverage and greater complexity in a company's operation. It has been argued that Boards that establish a stand-alone committee to focus solely on the risk management function demonstrates their commitment to improving the overall corporate governance structures of their firms" (Yatim, 2010).

Despite the limited past literature indicate the association between RMC and performance of the firm, few studies that found conflicting results regarding it. Hutchison and Ngoc (2012) substantiate that the effectuality of the risk committee (RC) and compensation committee (CC) mutually handled and controlled excessive risk-taking factors which lead towards the higher performance of the firm. For a board to be efficient, it is suggested that the board size should be appropriate neither large nor small. In regard of the board size, Zubaidah *et. al.,* (2009) explained that ideal board size should be comprised on seven or more than seven executives members in the board committee which maintain the effectiveness and efficiency in the board (Jensen, 1993; Zubaidah *et. al.*, 2009).Two different theories like resource dependency and agency theory have argued that handful of boards are particularly useful by appropriate counseling and providing advice regarding the strategic options of the firm (Pearce and Zahra, 1991). According to Zahra and Pearce (1991) boards with large sizes are sometimes treated as more proficient in examining the activities and decisions of top-level management as it is harder for the CEOs to dictate larger boards.

Likewise, Ahmed and Mubaraq (2015) opined, larger boards have a significant role to improve the corporate performance on the basis of high level of skills. Key information regarding the diverse level of risk factors, strong justification which may directly provide insight and worthy ideas those reduce internal agency issues.

Risk Management Committee Independence

From the perspective of agency theory, presence of independent director as committee chair ensure that the interest of the shareholders are protected by providing more effective monitoring of the risk taking activities of managers since the independent chair would ensure the committee is independent of the management.

On the other hand, stewardship theory suggests that independent directors and independent chair may not be effective in monitoring due to their lack of technical knowledge of the company and its operations and that the independence of the directors on the committee would lead more and unnecessary monitoring which may hinder management initiative in taking decisions especially where urgent attention or action is needed.

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.

According to Abubakar *et. al.* (2018), RMC independence includes the number of leaders sitting on the RMC who are independent nonexecutive directors. Subramaniam, Mcmanus and Zhang (2009) 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.

Risk Management Committee Diligence

Elamer and Benyazid, (2018) viewed risk committee diligence as a measure of how often the directors that are appointed to serve on the risk management committee assemble to discuss and address relevant issues concerning the firms, especially as it regards risks. The major aim of establishing risk management committee is to ensure that risks are assessed, evaluated, managed, and communicated on a regular basis with diligently and to avoid delay in risk management process.

The diligence aspect of board effectiveness is the determination, conscientious and perseverance depicted towards their assignment, which is measured by the number of meetings attended.

In this Chou and Buchdadi (2017) suggested that the more the risk management committee who acts on behalf of the principal conduct meetings, the more they would ensure diligence. Kakanda, Slim & Chandren, (2018) also stated that the more committee diligence are better they enhance relevance and faithful disclosure of conflicts and cogent issues that are beyond the risk appetite of the shareholders.

Within the Agency theory it predicts that regular meetings of committees are important because infrequency can cause ineffectiveness; while various issues of a firm are discussed during a board meeting and the more frequent of board meetings the more favorable a firm performance becomes (Kakanda *et. al.,* 2018) and this follows that the risk management committee ensure checks and balances on management. Regular meetings of the board are indispensable because it is invariably the platform, where they share knowledge, information and produce a pool of expertise to enhance high quality information.

Abdullah and Valentine (2009) posit that risk committee can embolden their competence by conducting more meetings and frequency of meetings held in a year also indicates the level of effort being put-in to accomplish the tasks and responsibilities.

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 (Mark and Atairet, 2022). 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 and Subramanian, 2016; Uwah and Akpan, 2019).

Theoretical Framework

Agency Theory by Stephen Ross and Berry Mitnick (1973)

Agency theory was propounded by Stephen Ross and Berry Mitnick 1973. The exploration of the problem of ownership control separation. Jensen and Meckling (1976) suggested that managers of other people's money cannot be expected to watch over it with the same anxious vigilance that one would expect from the owners and therefore that negligence and profusion must always prevail, more or less, in the management of such a company's affairs. They established the relationship between the stakeholders, such as shareholders and agents such as managers, and held that managers cannot, on their own, optimize shareholders' returns unless proper governance mechanisms are placed in place to protect shareholders' interests (Jensen and Meckling, 1976).

Agency theory proponents argue that division of ownership and power leads to moral hazard issues, where agents behave to gain personal advantages at shareholders' expense. Efficient board monitoring can be a great benefit to curb this behavior. The Board monitoring success relies, among others, on the Board's sub-committees (Kibiya *et. al.*, 2016). Dinu and Nedelcu (2015) employed agency theory in explaining transparency and quality of financial disclosures in the case of Romanian listed companies. Koładkiewicz (2014) also analyzed the main agency problems and their consequences. Similarly, Nayeri and Salehi (2013) analyses the role of the agency theory in implementing management's control.

Resource Dependency Theory by Pfeffer and Salancik (1972)

Olajide and Soyibo (2001) opine that it was urbanized Pfeffer (1972) and further exposited by Pfeffer and Salancik (1978). Devised the resource dependence theory to explain how organizations behaviour is affected by the external resources they possess. They propose that firms change, as well as negotiate with, their external environment in order to secure access to the resources which they need to survive.

This means that a firm's competitiveness is determined by the way they deal with their external resources. The theory centre's on the core function of directors in making available capital required in an organization for improved performance (Hillman *et. al.*, 2000, Babalola and Adedipe, 2014, Pfeffer, 1972). The conjecture is a focus on selection of representatives of independent businesses as a way of obtaining resources essential to firm success (Daily *et. al,* 2003; Abdullah and Valentine, 2009) the theory is vital to firm as presence of many business experts would account for good counsel.

Legitimacy Theory by Dowling and Pfeffer (1975)

Legitimacy theory is established on the ground that the activity of an organization is appropriate, right and good in line with the socially build system of norms, values and beliefs of the society (Suchman, 1995). Deegan, Rankin and Voght (2000) see legitimacy theory as a function of a social contract between an organization and the society. Social contract is impliedly the varieties of expectations the society has about how an organization should conduct its operations (Deegan, Rankin & Tobin, 2002).

The Theory's target is to manage the relationships among the shareholders that are of critical importance to the existence and continuity of the enterprise. The theory's legitimacy is assumed problematic because the societies expectations changes over time and uncertain. Organization must in compliance with the societal change of expectation, change in order to keep abreast with their legitimacy. Dowling and Pfeffer (1975) indicated that legitimacy theory is a condition or status which exists when an entity's value system is convenient with the value system of the larger society of which the entity is a part. Also, legitimacy is a generalized perception or assumption that the actions of an entity are desirable, proper or appropriate within some socially constructed system of norms, value and beliefs, it became paramount that every entity, in order to align with the expectation of the society now, ought to adopt the firms risk management to boast their legitimacy stand. Sethi (1979) maintains that actual or potential disparity exists between the organization and social value, and organizational legitimacy would be at jeopardy, giving rise to legitimacy gap. This theory anchors on the agency theory because of the fact that if the management does not manage its risk profile properly. The shareholders and other stakeholders of the banks would be at a loss of their investment.

Empirical Framework

Alduneibat (2023) aimed at providing evidence regarding risk management committee (RMC) characteristics' effect on a company's performance in an emerging country, specifically Jordan. This is done using a sample of 190 non-financial companies (NFCs) that were listed on the Amman Stock Exchange (ASE) between 2018 and 2021. This study used descriptive statistics, regression, and correlation models to perform the data analysis and test hypotheses. Precisely, this study examines the association between business performance presented by return on assets (ROA) and the following RMC traits: size, competence, independence, non-executive, and frequency of meetings, controlled by firm size, and leverage.

Data required to test hypotheses are available on the website of the Securities Depository Center (SDC). The findings of this study show that all the above traits are positively associated with ROA except for the frequency of meetings which has a negative but not significant relationship. Furthermore, the regression findings indicated a negative relationship between leverage and performance. No evidence of any association between RMC and the company size.

To the best of the author's knowledge, this study is one of the first studies that present and sheds more light on the concept of RMC in Jordan. This study provides important policy implications and recommendations for regulators authorities, boards, and policymakers in Jordan regarding these attributes to design a risk governance structure of the NFCs.

Sutrisno (2022) examine the effect of Enterprise Risk Management (ERM), Good Corporate Governance (GCG), and Corporate Social Responsibility (CSR) on profitability and firm value. Profitability is measured by Return on Equity (ROE) and firm value is measured by Tobin's Q. Meanwhile, ERM, GCG and CSR are measured by the number of items disclosed by each variable compared to the number of items that should be disclosed.

The population in this study are companies in the mining sector listed on the Indonesia Stock Exchange (IDX) with a sample of twenty eight companies and observation period of five years (2016 - 2020). The results showed that ERM and CSR had a significant and negative effect on profitability, while GCG had no effect on profitability. Other results show that ERM and CSR have a significant and negative effect on firm value, and ROE has a significant and negative effect on firm value While GCG has no effect on firm value.

Lamidi *et. al.,* (2022) examined the characteristics of risk committees as well as their effects on the financial performance of deposit money banks (DMBs) in Nigeria. The study made use of secondary data gathered from the bank's annual reports, and 13 deposit money banks were chosen as a sample using the purposive sample technique. The data was analysed using the panel regression approach. Using a fixed effect model, the study discovered that the size and independence of risk management committees have a negative impact on the financial performance of deposit money banks in Nigeria, while the size of the committees is insignificant.

Gender diversity and meetings have been shown to have a positive impact on the financial performance of DMBs in Nigeria. This study suggested that more women be included on the risk management committee, as well as that more frequent meeting be held to facilitate this participation.

According to Apochi and Baffa (2022), the global financial crisis of 2008 and the economic dislocation as well as the emergence of COVID 19 adversely affected financial institutions leading to debt crisis in the Nigerian banking sector (Uford, 2021). Despite the risk management framework within the banking sector, credit still remains a crucial factor in comparison to other driving factors in the bank, due to its attendant risk and the effect on the economy (Ukpong and Ukpe, 2023). This study examined the risk management committee's role on the effect of credit risk on financial performance of 13 deposit money banks in Nigeria from 2012 to 2021.

Finance distress theory was adopted for the study. The study adopted census sampling technique. Regression model used to analyze the panel data. The multiple regression result revealed that credit risk has a negative and significant effect on financial performance. The moderating role of risk management committee revealed that credit risk has a positive and significant impact on financial performance of deposit money banks in Nigeria. The study recommends that DMBs in Nigeria should continue improving on their risk management policies to enable good credit facility procedures to borrowers, also the board of directors should actively participate in managing the credit facilities to customers.

According to Odubuasi *et. al.,* (2022), the rise in contemporary risk and the resultant corporate failures has necessitated the need for the required attributes of risk committee that would minimize risk of firms. To this end, this study was set to find out the effect of risk committee effectiveness (RCE) on financial successes of quoted banks in selected three African countries. The study spanned from 2009 to 2018. The study focused specifically on risk committee diligence, committee composition, committee diversity, committee expertise, committee size and return on equity (ROE) of the countries selected from Africa namely Nigeria, South Africa and Ghana.

More so, we controlled for financial leverage. Ex post facto research design was adopted for the study and panel data in relation to the study were sourced from the annual reports of the chosen banks in the selected countries. The study patterned after the fixed effect model (FEM) since the Hausman test supports the FEM. The FEM reported that the effect of RCE diligence and RCE compositions on bank performance in Nigeria, South Africa and Ghana is highly significant statistically at 5% level. Hence, the study concludes that RCE vis-à-vis risk committee diligence, committee compositions and leverage factors should be pivotal to the formulation of risk management committee of organisations.

Akinleye and Olanipekun (2021) investigated risk management and financial performance of manufacturing firms. Specifically, the study analyzed liquidity risk and market risk effect on after tax profit of manufacturing establishment in Nigeria. The study employed panel data over the period spanning from 2010-2019 across 10 firms. Secondary data were gathered through the annual reports of the selected firms. Correlation analysis and panel-based estimation techniques were used. The outcome showed that liquidity risk positively and significantly affect profit after tax while market risk (measured by interest rate risk) negatively and insignificantly affect profit after tax of sampled firms quoted in Nigeria. This study concluded that efficient and effective risk management will positively affect performance of quoted firms in Nigeria, most specially management of internal risk such as the liquidity risk. Hence, firms should build an internal control system flexible in nature to harness the benefit of internal risk management and also normalize the negative effect of external risk such as the interest rate on performance.

Odubuasi, Obi and Osuagwu (2021) investigated the collective effect of risk management committee and ERM on the performance of banks in Nigeria. Four objectives had been prepared to moderate the study and the hypotheses were in line with the objectives. Ex-post facto research design was used. Nine banks were selected using discretionary sampling technique whereas secondary data were extracted from the annual reports of the banks from 2010 to 2019. Descriptive statistics, correlation analysis and panel data regression analysis were employed in analyzing data.

The results thereof show that risk committee account expertise has positive effect; Risk committee gender diversity has inverse effect and finally, ERM and risk committee attributes jointly has statistical significant and positive effect on performance of Nigerian banks. The study there from recommended amongst others that regulatory authorities should come up with legislations that should enforce and strengthen the implementations of ERM across firms.

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 revealed that risk management committee independence and board financial knowledge exhibit a significant negative effect with ROA while risk management committee size has a positive insignificant effect on ROA. The study recommends that the board should include more independence directors and more of board financial knowledge as these lead to banks performance.

Omorokunwa and Ogbeide (2021) investigated the effect of credit risk management on the profitability of quoted deposit money bank in the Nigerian capital market. The panel regression system was applied in the estimation of the panel data from 2006 to 2018 covering 12 banks in Nigeria. The return on the asset was used as a proxy for bank performance (dependent variable) and the bank non-performing loan ratio, bank loan to deposit ratio as well as bank leverage were used as the independent variables.

The result of the empirical tests showed a significant relationship between credit management and bank performance. The bank non-performing loan ratio had an indirect (negative) relationship with the performance of the banks. On the other hand, a bank loan to deposit ratio had a direct impact on the performance of banks in Nigeria. However, bank leverage did not have any impact on the performance of the banks in Nigeria. It is, therefore, recommended that bank credit should be channelled to self-liquidating projects as well as monitored and managed efficiently to boost bank performance.

Inegbedion *et. al.,* (2020) examined “risk management and financial performance of banks in Nigeria” with focus on commercial banks. The broad objective of the study was to ascertain the effect of risk asset management on the optimal financial performance of commercial banks in Nigeria. The study is a longitudinal survey, so the ex-post facto research design was applied. Research data were analysed using generalized method of moments (GMM) and vector Error Correction Model, after testing and adjusting the data for stationarity and Cointegration.

The research findings were: Banks’ profitability is significantly influenced in the short run by liquidity risk and in the long-run by credit risk, capital adequacy risk, leverage risk and liquidity risk.

Furthermore, profitability measured by ROaA was found to be positively related to liquidity risk but negatively related credit risk. Arising from the findings, there is the need for effective risk management, especially credit, capital adequacy, leverage and liquidity risks, to enhance the profitability of banks. By helping to enhance the going concern of banks, risk management will help to reduce retrenchment and unemployment and hence help to forestall the attendant social vices.

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.

Okere *et. al.,* (2018) explored the impact of risk management (credit and liquidity) on financial performance of money deposit banks in Nigeria. The study employed panel methodology and other econometric techniques such as Hausman test, descriptive statistics. Results from the panel regression show a positive relationship between risk management and financial performance of money deposit banks. The study recommends that banks in Nigeria should augment their capacity in, liquidity risk analysis, and credit analysis and loan administration while the regulatory bodies should pay more attention to banks’ compliance to regulations of the Bank and other Financial Institutions prudential guidelines.

Sani, Latif and Al-dhamari (2018) examine the impact of risk management committee on real earnings management through sales manipulation on Nigeria context from 2012 to 2016. They sampled all the listed companies in Nigeria in exclusion of financial service firms, alternative securities exchange market (ASEM), and all delisted from before they arrive at the sample of 80 firms for five years using Thompson Reuters database.

The study applied descriptive statistics, post regression tests that involves multicollinearity and heteroscedasticity, panel correction standard error regression (PCSE) analysis. They found that risk management committee and independent directors reduce the management ability to manipulate the reported earnings.

METHODOLOGY

Research design: *Ex-post facto* research design was used in this study. *Ex post facto* research, also known as after-the-fact research, is a type of study in which the examination begins after the event has occurred, without the intervention of the researcher. This study used an *ex post facto* research strategy because the data for the analysis has already transpired, leaving little or no room for the researcher to manipulate it.

Population of the study and method of population determination: The population of this study would comprise of the fourteen (14) Commercial banks listed on the Nigerian Exchange Group as at the year 2023.

Sample size and Sampling Techniques: The purposive sampling technique was adopted for this study. Consequently, Ecobank would be excluded due to the fact that its financial statements are presented in foreign currency, this would create translation problem. Other commercial banks with no relevant data on the Nigerian Exchange Group for period are excluded. Thus, the sample size would be 13 banks for the period of 2013 to 2022.

Sampling techniques: In a bid to derived homogenous sample, the researcher adopts the simple random sampling technique. The simple random sampling technique is adopted because it gives room for the researcher to select the firms to form the sample.

Source of data and method of data collection: In this study secondary data source is employed which has been justified in studies of; Jayeola, Agbatogun and Akinrinlola (2017), and Olugbenga and Atanda (2014). Secondary data is preferred due to its reliability, acceptability, and availability. The data for the sampled listed banks were sourced from the Nigerian Stock Exchange fact books and related companies and annual financial reports for the periods covered in the study.

Method of data analysis: In examining the effect of risk management committee on the financial performance of listed deposit money banks in Nigeria, the researcher conducted some pre-regression analysis which includes descriptive statistics, correlation analyses and normality of residua analysis. Gujarati (2003) suggested some critical assumptions that must be met in validating the least square regression estimates which is the choice technique of data analysis for this study because the dependent variable is continuous in nature. Particularly, the researcher carried out some diagnostic test which include; multicollinearity test (Variance Inflation Factor Test) and test for heteroskedasticity. All these were done to improve the credibility of the resulting estimates.

Model specification and variable measurement: The researcher specifies the econometric function of the model as:

$$\mathbf{RETA_{it} = \partial_0 + \partial_1 RMCS_{it} + \partial_2 RMCI_{it} + \partial_3 RMCD_{it} + £_{it}}$$

Where:
RETA =Return on asset (Measure of financial performance)
RMCS = Risk management committee size
RMCI =Risk management committee independence
RMCD=Risk management committee diligence

$\partial 0$ = Model intercept

$\partial_1 .... \partial_3$ = Coefficient to be estimated, where $\partial 1 .... \partial_3 > 0$
it = Cross Section of listed banks with time variant
$\sum$it = stochastic error term

Table 1: Measurements of variables

Variable	Measurement	Sources
RETA (Dependent variable)	Return on asset is the ratio of profit after tax to total asset	Cummins *et. al.,* 2006
Risk management committee size (Independent variable).	Risk committee size in numbers is the total directors and non-directors in the risk committee.	Kolapo *et. al.,* 2012
Risk management committee independence (Independent variable).	Risk committee independence in percentage is computed as the non-executive directors and shareholders representatives in risk committee to total risk committee members size.	Kolapo *et. al.,* 2012
Risk management committee diligence (Independent variable)	Risk committee diligence in numbers is the number of meetings held by the risk committee members in a year.	Kolapo *et. al.,* 2012
Earnings per share (Control variable)	Annual earnings divided by outstanding shares	Achou and Tenguh, 2008

Source: Author's compilation (2023)

DATA ANALYSIS AND DISCUSSION OF FINDINGS

Descriptive statistics

The researcher provides some basic information for both the explanatory and dependent variables of interest. Each variable is described based on the mean, standard deviation, maximum and minimum. Table 2 displays the descriptive statistics for the study.

Table 2: Descriptive statistics

VARIABLES	MEAN	SD	MIN	MAX	NO OBS
RETA	1.23	3.16	-20.23	9.54	120
RMCS	7.08	2.39	0	14	120
RMCI	0.63	0.19	0	1	120
RMCD	3.98	1.61	0	9	120
EAPS	1.21	2.13	-12.66	8.30	120

Source: Researcher's Computation (2023)

The mean value of financial performance as proxied by return on asset (RETA) is 1.23% with a standard deviation of 3.16%. Return on asset has a minimum and maximum value of -20.23% and 9.54% respectively. In the case of the independent variables, the table shows that the mean of risk management committee size (RMCS) was 7.08 and a standard deviation of 2.39. This implies that on the average, the deposit money banks had 7 members on the risk management committee. Similarly, the result shows that the mean of risk management committee (RMCI) was 0.63 with a standard deviation of 0.19. The minimum and maximum of risk management committee independence was 0 and 1 respectively. The table also shows that the mean of risk management committee diligence (RCMD) was 3.98 and a standard deviation of 1.61. The minimum and maximum value of risk management committee diligence was 0 and 9. This implies that the risk management committee of the sample deposit money banks met 4 times on the average during the period under study. In the case of the control variable, the result of the descriptive statistics shows that earnings per share (EAPS) was 1.21 on the average with a standard deviation of 2.13.

Table 3: Regression analysis

	RETA Model (Pooled OLS)	RETA Model (FIXED Effect)	RETA Model (RANDOM Effect)
C	0.12 {0.919}	-0.28 {0.831}	0.12 {0.919}
RMCS	-0.03 {0.789}	0.08 {0.561}	-0.03 {0.789}
RMCI	-0.88	-1.55	-0.88

	{0.528}	{0.353}	{0.527}
RMCD	0.19 {0.255}	0.22 {0.300}	0.99 {0.000} ***
EAPS	0.91 {0.000} ***	0.85 {0.000} ***	0.91 {0.000} ***
F-statistics/Wald Statistics	18.04 (0.00) ***	10.23(0.00) ***	72.15 (0.00) ***
R- Squared	0.3855	0.2823	0.2773
VIF Test	1.20		
Heteroscedasticity Test	52.18 (0.0000) ***		
HAUSMAN		Prob>chi2 = 2.31 (0.6792)	

Note: t & z -statistics and respective probabilities are represented in () and {} Where: ** represents 5% & *** represent 1% level of significance
Source: Researcher's computations (2023)

Discussion of Findings

Risk Management Committee Size and Financial Performance

In this study, we find that only the variable of risk management committee diligence appears to significantly influence the financial performance of listed deposit money banks in Nigeria. The results also shows that risk management committee size and risk management committee independence have an insignificant effect on the financial performance of listed deposit money banks in Nigeria. Specifically, in terms of risk management committee size, we contradict researchers like Rashid, Ibrahim, and Othman (2012) who said that large committee size would facilitate more skills, vast experiences, and diverse knowledge in handling the enterprise wide-away of risks. More so, Dalton, Daily, Johnson and Ellstand (1999) established that large boards offer better advice to management. While Pearce and Zahra (1992) are of the opinions that a larger board size enhances a company's ability to understand and respond to diverse stakeholders and are tougher to manipulate as compared to boards with small size. In other words, when the risk management committee is composed of large number of memberships, it will afford the committee the more opportunity for oversight function alongside various skills and expertise selected into the large sized committee. However, we align our results to some views that smaller board size function better by facilitating shorter communication distance among the small members and ultimately this increase efficiency of the board in decision making (Sanda, Garba & Milailo, 2011). Khalik and Md. Sum, (2019) suggest that smaller committee size are more effective in monitoring managerial practices; while larger board sizes are more difficult to coordinate and may become problematic with communication and organization and may develop factions which might mare corporate objective. The agency theory claims that RMC size helps in evaluating and monitoring risks identified by management and ensuring compliance with company policies and programs and the reporting of findings to the main board (Alles *et al.,* 2005). Accordingly, Subramaniam *et al* (2009) explains that large RMC size exists due to the likelihood of high agency costs because of high leverage and greater complexity in a company's operation. It has been argued that Boards that establish a stand-alone committee to focus solely on the risk management function demonstrates their commitment to improving the overall corporate governance structures of their firms (Yatim, 2010).

Risk Management Committee Independence and Financial Performance

Similarly, in terms of the variable of risk management committee independence, our results shows that an independent risk management committee will insignificantly decrease financial performance of the deposit money banks under study. Lajili and Zeghal (2010) found that small firms with independent boards and large executive director shareholdings are less likely to be financially distressed. Lajili and Zeghal (2010) revealed that firms that went bankrupt tended to have higher director turnover and shorter outside director tenure. The risk committee's independence has been shown in relation to the success of businesses. The independence of the risk committee and the financial results of Oman are significantly positive (Al-Matari *et al.,* 2014). Conversely, no connection exists between the independence of the risk committee and the financial results of Indian companies (Bansal & Sharma, 2016). On the contrary, as reported by Robin and Amran (2016), there are negative links between independent risk committee and firm performance. The analysis was carried out in 122 Indonesia Stock Exchange family-owned listed companies between 2010 and 2014. The independence of the manager would thus assist them to reduce their credibility and offer a quality corporate decision.

Risk Management Committee Diligence and Financial Performance

However, we find a significant positive effect of risk management committee diligence on the financial performance of listed deposit money banks in Nigeria. The result implies that an increase in the number of meetings of the risk management committee will lead to an increase in the financial performance of the banks in our sample. We opined that the main agenda of the RMC is to hold frequent meetings which will be helpful to interact with board members and share their valuable ideas to improve firm efficiency. The regular meetings and check and balance ensure that any issue could not be overlooked (Fajembola *et al.*, 2018). It is expected that more RMC meetings represent stronger governance (Hines & Peters, 2015). Moreover, continuous series of meetings are having an important role in defining the efficacy of the RMC board members (Ng et al., 2012). However, we contradict the studies of Yatim (2010) who claims that where the RMC members are diligent on their oversight responsibilities, especially RM activities, besides improving communication amongst them and motivate the RMC board members to take an efficient initiative to control the risk factors and oversights. RMC diligence is seen as a great step which is taken by board of directors to accomplish it's those factors which are overlooked by the management (agent). RMC has a main role to act as the main body, moreover, agency theory further supported this statement. For the resource dependency theory, an RMC meeting has a significant role to disseminate information and knowledge with experts which is a pivotal and the technical asset for the firm.

The composite effect shows showed an R-square value of 0.385 which implies that 38.5% of the variation in the financial performance of deposit money banks is accounted for by the risk management committee size, independence and diligence.

CONCLUSION AND RECOMMENDATIONS

Risk management committee (RMC) is an autonomous board of directors committee which, as its primary and exclusive role, is responsible for the risk management policies of the global operations of the company and oversees the implementation of the global risk management system of the organization. The committee will help the board of directors in carrying out its regulatory duties regarding the corporation's risk tolerance and the risk control and enforcement process and the governance system that governs it. Risk tolerance is the amount and type of risk that a company is capable of and ready to bear in its risks and market practices, despite its corporate priorities and stakeholder responsibilities. The prediction of poor financial performance is absolutely vital for traders, creditors, and suppliers. To avoid any financial loss, they need to assess the financial risk of a firm before they make any decisions. Overall, the empirical findings of this study are mixed in proving the effect of risk management committee on financial performance. We conclude that only the variable of risk management committee diligence appears to significantly influence the financial performance of listed deposit money banks in Nigeria. The results also shows that risk management committee size and risk management committee independence have an insignificant effect on the financial performance of listed deposit money banks in Nigeria.

Following the findings of this study, the researcher recommends that;

- Policies that will increase frequent risk management committee diligence interns of meetings should be reconsidered by management of the banks .
- Concerned policy makers should employ a robust framework of risk management committee size that fits a firms operations.
- The study recommends that Independence of the risk management committee should not be emphasize more than the overall independent of the board as the results indicates it negatively affect the performance of deposit money banks

REFERENCES

1. Abdullah, H. and Valentine, B. (2009), "Fundamental and ethics theories of corporate governance", Middle Eastern Finance and Economies, Vol.4 No.1, pp. 88-96.
2. Abubakar, A. H., Ado, A. B., Mohamed, M. I. and Mustapha, U. A. (2018), "The effect of risk management committee attributes and board financial knowledge on the financial performance of listed banks in Nigeria", American International Journal of Business Management, Vol.1 No.2, pp. 07-13.
3. Akinleye, G.T. and Olanipekun, C.T. (2021), "Risk management and financial performance of manufacturing firms in Nigeria", Financial Risk and Management Reviews, Vol.7 No.1, pp. 67-77.
4. Alduneibat, K. A. (2023), "The effect of risk management committee characteristics on a company's performance in an emerging country", Journal of Governance & Regulation, Vol.12 No.1, pp. 376-386.
5. Allen, F. and Carletti, E. (2012), "Systemic risk and macro prudential regulation, Chapter 13 in the global macro economy and finance", in F. Allen, M. Aoki, J. Fitoussi, R. Gordon, N. Kiyotaki, & J. Stiglitz (Ed.s), IEA Conference (Volume 150-III). London: Palgrave Macmillan.
6. Apochi, J.G. and Baffa, A.M. (2022), "Credit risk and financial performance of deposit money banks in Nigeria: Moderating role of risk management committee", European Journal of Accounting, Auditing and Finance Research, Vol.10 No.10, pp. 98-115.
7. Babalola, A. and Adedipe, O. A. (2004), "Corporate governance and sustainable banking sector: Evidence from Nigeria", Research Journal of Finance and Accounting, Vol. 05 No.12, pp. 75-102.
8. Battaglia, F., Gallo, A. and Graziano, A. E. (2014), "Strong boards, risk committee and bank performance: Evidence from India and China", Corporate Governance in Emerging Markets pp. 79-105.
9. Charles, I. I. and Uford, I. C. (2023), "Comparative analysis and evaluation of business and financial performance of Amazon.Com: A three-year period critical review of exceptional success", European Journal of Business, Economics and Accountancy, Vol. 11 No.02, pp. 69-92.
10. Chou, T.K. and Buchduli, A.D. (2017), "Independent board, audit committee, risk committee, the meeting attendance level and its impact on the performance: A study of listed banks in Indonesia", International Journal of Business Administration, Vol. 08 No.03, pp. 24-36.
11. Daily, C. M., Dalton, D. R. and Canella, A. A. (2003), "Corporate governance: Decades of dialogue and data", Academy of Management Review, Vol. 28 No.03, pp. 371-382.
12. Deegan, C., Rankin, M. and Voght, P. (2000), "Firms disclosure reactions to major social incidents. Australian evidence", Accounting Forum, Vol. 24 No.01, pp.101-130.
13. Dinu, V. and Nedelcu, M. (2015), "The relationship between the audit Committee and the financial performance, the asset quality and the solvency of banks in Romania", Transformations in Business & Economics, Vol. 14 No.02, pp. 35-55.
14. Dowling, J. and Pfeffer, J. (1975), "Organizational legitimacy: Social values and organizational behavior", Pacific Sociological Review, Vol. 18 No.01, pp. 122-139.
15. Elamer, A. A. and Benyazid, I. (2018), "The impact of risk committee on financial performance of UK financial institutions", International Journal of Accounting and Finance, Vol. 08 No.02, pp.161-180.
16. Eljelly, A. (2004), "Liquidity-profitability trade-off: An empirical investigation in an emerging market",International Journal of Commerce and Management, Vol. 14 No.02, pp. 48-61.
17. Hillman, A., Cannella, A. and Paetzold, R. (2000), "The resource dependence role of corporate directors: Strategic adaptation of board composition in response to environmental change", Journal of Management Studies, Vol. 37, pp. 235-256.
18. Ibrahim, M. F., Okika, N. P., Yunusa, I. and Janada, A. (2020), "Risk management committee size, independence, expertise and financial performance of listed insurance firms in Nigeria", International Journal of Research and Innovation in Social Science, Vol. 4, pp. 313-320.

19. Inegbedion, H., Vincent, B.D. and Obadiaru, E. (2020), "Risk management and the financial performance of banks in Nigeria", International Journal of Financial Research, Vol. 11No.5, pp.115-128.

20. Kakanda M.M., Salim B. and Chandren S. (2017), Risk management committee characteristics and market performance: Empirical evidence from listed financial firms in Nigeria. Proceedings of 94th IASTEM international conference, Kuala Lumpur, Malaysia.

21. Kibiya, M. U., Che-Ahmad, A. and Amran, N. A. (2016), "Audit committee independence, financial expertise, share ownership and financial reporting quality: Further evidence from Nigeria", International Journal of Economics and Financial Issues, Vol.6 No. 7, pp. 125-131.

22. Koładkiewicz, I. (2014), Audit committees in polish supervisory boards: Common practice and new challenges in corporate governance in emerging markets.

23. Lamidi, W.A., Adebayo, A.O., Olorede, T.E. and Oyekanmi, M.O. (2022), "Risk management committees' characteristics and the financial performance of deposit money banks (DMBS) in Nigeria", Journal of Accounting and Management, Vol. 2 No. 1, pp. 109-120.

24. Mark, J.O. and Atairet, A.C. (2022), "Budget as an instrument of accountability in democratic governance of Akwa Ibom State 2013-2022", AKSU Journal of Administration and Corporate Governance, Vol. 2 No.1, pp. 178-188.

25. Nwankwo, G.O. (2004), Bank Management Principles and Practice, Malt House Press Limited, Lagos, Nigeria.

26. Odubuasi, A. C., Obi, A. V. and Osuagwu, B. O. (2021), "Effect of risk management committee and enterprise risk management on performance of banks in Nigeria", Journal of emerging trends in management sciences and Entrepreneurship, Vol. 3 No.1, pp. 222-233.

27. Odubuasi, A. C., Ofor, N. T. and Ugbah, A. (2022), "Risk committee effectiveness and financial performance indicator of quoted firms in selected African countries", Journal of Financial Risk Management, Vol.1 No.1, pp. 634-647.

28. Okere W., Isiaka, M.A. and Ogunlowore, A.J. (2018), "Risk management and financial performance of deposit money banks in Nigeria", European Journal of Business, Economics and Accountancy, Vol. 6 No. 2, pp. 30-42.

29. Omorokunwa O. G. and Ogbeide E. A. (2021), "Credit risk management and deposit money bank performance in Nigeria. Proceedings of the 7th Annual International Academic Conference on Accounting and Finance Disruptive Technology: Accounting Practices, Financial and Sustainability Reporting; 1-8.

30. Pettigrew, A. and Mc Nulty, T. (1995), "Power and influence in and around the boardroom", Human Relations, Vol. 48 No.1, pp. 845-873.

31. Pfeffer, J. (1972), "Size and compensation of corporate board of directors", Administrative Sciences Quarterly, Vol.17 No.1, pp. 221-228.

32. Quon, T. K., Zeghal, D. and Maingot, M. (2012), "Enterprise risk management and firm performance", Procedia Social and Behavioral Science, Vol. 62, pp. 263-267.

33. Rostami, A., Sommerville, J., Wong, I. L. and Lee, C. (2015), "Risk management implementation in small and medium enterprises in the UK construction industry", Engineering, Construction and Architectural Management, Vol. 22, pp. 91-107.

34. Sani, A.A., Latif, R.A., & Al-dhamari, R.A (2018), "Risk management committee and real earnings management through sales: Evidence from Nigeria", Journal of Advanced Research in Business and Management Studies, Vol. 12 No. 1, pp. 62-69.

35. Sethi, S.P. (1979), "A conceptual framework for environmental analysis of social issues and evaluation of business response patterns", Academy of Management Review, Vol. 4 No.1, pp. 63-74.

36. Sutrisno, R.F. (2022), "The effect of enterprise risk management, good corporate governance, corporate social responsibility on profitability and firm value", International Journal of Economics, Business and Management Research, Vol. 6 No.7, pp. 107-124.

37. Uford, I., C., Mfon, A., A. and Charles, I. I. (2023), "Review of COVID-19 Crisis and Telework: Measuring the Performance of Banks' Marketers in Akwa Ibom State, Nigeria", European Journal of Management and Marketing Studies, Vol.8 No.02, pp.136-156.

38. Uford, I. C. and Duh, H. I (2021), "Measuring the sources and outcomes of customer-based brand equity in a service Industry**",** African Journal of Economics and Business Research, Vol. 16 No. 2, pp. 245-266.

39. Uford, I. C. (2021), "Teleworking and stress factor amidst COVID-19 pandemic in total Nigeria", Journal of Marketing Management and Consumer Behavior, Vol. 3 No.2, pp. 48-72.

40. Ukpong, E. G. (2022), "Integration of artificial intelligence applications for financial process innovation by commercial banks in Nigeria", AKSU Journal of Administration and Corporate Governance, Vol. 2 No.1, pp. 125-137.

41. Ukpong, E. G. and Ukpe, E. A. (2023), "Assessment of dividend policy practices and the performance of firms: Evidence from listed Nigerian companies", European Journal of Business, Economics and Accountancy, Vol.11 No.2, pp. 54-68.

42. Uwah, U. E. and Akpan, D. C. (2019), "Creative accounting practices and investment: implications for the shareholders in Nigerian public companies", International Journal of Finance and Management in Practice, Vol.7 No.1, pp. 01-19.

43. Yatim, P. (2009), "Audit committee characteristics and risk management of Malaysian listed firms", Malaysian Accounting Review, Vol. 8 No.1, pp. 19-36

44. Yatim, P. (2010), "Board structures and the establishment of a risk management committee by Malaysian listed firms", Journal of Management and governance, Vol.14 No.1, pp.17-36.

