IOSR Journal of Business and Management (IOSR-JBM)
e-ISSN: 2278-487X, p-ISSN: 2319-7668. Volume 17, Issue 6.Ver. I (June. 2015), PP 27-33
www.iosrjournals.org

Current State of Enterprise Risk Management Practices in the Nigerian banking industry

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Abstract: *Despite the increasing importance of enterprise risk management in enhancing shareholder value and organisational performance, research on risk management related issues have drawn little attention. The primary aim of this survey is to analyse the current state of ERM practices in the Nigerian banking sector. A cross-sectional data was collected through 722 questionnaires that were distributed to the top, middle and lower level managers in all the commercial banks in Nigeria. The findings revealed that the current focus of ERM efforts and areas of risks that present the greatest threats to the banks are positively significant to the current state of ERM practices. However, development of ERM framework is negatively significant. On the other hand, the motivation for the banks to implement ERM practices is statistically insignificant. The finding also revealed that the current state of ERM practices is not yet complete in place as some banks partially complied with the Central Bank Mandate on ERM implementation. Thus, on that point is a clarion call for the supervisory authorities to secure broad implementation of ERM in all the banks regardless of their status***.**

Keywords: *Enterprise risk management; Nigerian banks; Risk management practices; ERM Current state; Shareholder value*

I. Introduction

The implementation of enterprise risk management (ERM) in the financial institutions, particularly the banking sector has been an exciting arena for many professionals, rating agencies, international organizations, researchers and faculty members. This is not unconnected with the increasing attention paid to ERM implementation across the globe because of the experiences of the recent fiscal crisis that engulfed the business community. The recent enormous company meltdown and corporate scandals are the principal reasons which become strong motivating factors for strengthening and raising corporate governance and implementation of ERM across industries (Altuntas, Berry-Stölzle& Hoy 2011; Kleffner, Lee, &McGannon, 2003). Despite the increasing importance of ERM practice, ERM-related issues have attracted little research attention.

There are few studies that evaluated the influence of ERM deployment (Beasley, Clune&Hermanson, 2005; Kleffner et al., 2003; Liebenberg & Hoyt, 2011; Manab&Kassim, 2012).

At present, corporate governance and risk management have become critical matters for all types of organizations. The practices of corporate governance and ERM are interdependently and closely connected because they enhance the monitoring capacity and capability of the board of directors(Manab, Kassim&Hussin, 2010). Consequently, without good corporate governance, risk management cannot be successfully carried out. As well, with a good risk management, the corporate governance could be beefed up. The board of directors has a critical role to play in the implementation of risk management practices (Daud, Haron& Ibrahim, 2011).

Perrin Tillinghast-Towers (2002) indicate that the application of an ERM framework, especially in the initial phase of implementation requires substantial financial backing from the board of directors and top management. The model proposes that top management consists of some members of the board of directors (CEO and Executive Directors) and senior management that act as the key drivers of ERM adoption and implementation. Daud et al. (2011) lent support to this finding by emphasizing that the calibre of the board of directors' influence ERM implementation and practices.

The factors identified as responsible for risk management failure at majority of banking institutions include lack of specific capital allocation, the disaggregated vision of the risks and its inappropriateness to risk governance factor, weak oversight activities by the board and ineffective regulatory supervision (Roslan&Dahan, 2013;Sabato, 2010)).

In Malaysia, there is however a lack of research in ERM practices and its acceptance in public companies (Manab&Kassim, 2012; Razali&Tahir, 2011;Yazid, Razali, &Hussin, 2012). Similarly, there is a scarcity of accounting research on the current status of ERM practices in the banking sector despite empirical evidence that financial institutions, especially banking business require a higher level of ERM practices than most industries because of the large number of stakeholders and the complexity of their operations (Beasley et al., 2005; Mehran, Morrison & Shapiro, 2011; Paape&Spekle, 2011). From the literature, it is apparent that most of the studies were carried out in developed nations such as USA, Canada, Germany, Spain and emerging economy like Malaysia. Moreover, most of the studies were performed in non-financial institutions.

Despite the rising importance of ERM, there is a deficiency of empirical evidence to evaluate the current state of ERM practices in the Nigerian banking industry. Sadly, very few firms have implemented ERM. Furthermore, the subject area of risk management is scarce as there are only a few studies on risk management in Nigeria. Paradoxically, all the studies empirically failed to assess the current state of ERM practices in the Nigerian banking industry. Some of the studies that examine risk management include; (Ajibo, 2015; Fadun, 2013;Dabari&Saidin, 2014;Donwa&Garuba, 2011; Kolapo, Ayeni&Oke, 2012; Njogo, 2012; Owojori, Akintoye&Adidu, 2011).

The Central Bank of Nigeria (CBN, 2012) maintains that risk management is still at its rudimentary stage and is bedevilled by some challenges. These challenges include inadequate knowledge of risk management by members of the board of many banks and lack of professionals. Others are a lack of risk training and education and lack of a framework that defends the growth of skilled and capable workers in the industry (CBN, 2011 & 2012). Thus, the primary aim of this research is to analyse the current state of ERM practices in the Nigerian banking sector and to identify the motivational factors for ERM adoption. The remainder of the work is structured into segments.

The first part surveys the literature, followed by the methodology that identifies the framework and hypotheses development and research design. Next is the result, discussion and then a conclusion**.**

II. Literature Review

The definition of risk is related to an unexpected result and bad or good outcome depending on the probability of the occurrence or non-occurrence of the result (Sadgrove, 2005). Risk management is a process that involves the system of identifying, evaluating, planning, and managing risks (D`Arcy & brogan, 2001; Theil& Ferguson, 2003). The primary purpose of risk management is to identify all risks that can hinder the performance of the business and properly utilize opportunities to improve the activities and functions of an organization efficiently and effectively (Simkins& Ramirez, 2007). The risks that present greatest potential threats to the bankers in the course of their businesses and become top priority could be classified into two; internal and external. The banks should control these risks by making it a top precedence. The internal risks include; amongst others, compliance risk, credit risk, information security risk, liquidity risk, operational risk, reputation risk, legal risk, customer satisfaction risk and leadership risk (Owojori et al., 2011).

The financial problems in the world economy and the recent crumple of significant business concerns in the USA and Europe have re-echoed the need for the workings of effective risk management practices incorporated in good corporate governance (Sanusi, 2010). Chisasa& Young (2013) examined the implementation and status of operational risk management in developing markets about Basel 11. The outcomes indicate a lack of knowledge in the assembly of risk data and the implementation of risk models. In a survey led 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. The findings show further that only 28 percent of respondents described ERM adoption in their organization as rich, systematic and reputable with the routine reporting process. Furthermore, Beasley et al. (2010) examine the current state of enterprise risk oversight between 2009 and 2013 and find that in 2009, only 8.8% of organizations agreed to have complete ERM processes in place. By 2013, only 24.6% made the same claim of having ERM complete in place. Kolapo et al. (2012) reported that Standard and Poor (S & P) recently ranked some of the Nigerian banks as highly risky with weak regulatory oversight. The banks are placed under category B (FDIC, 2010).

Enterprise risk management is an integrated process which involves all structures and the various components of the company with a clearly defined steps and benchmark which, if properly put through, supports decision making of the business by highlighting risk exposures and their effects on the entity (Daud, Yazid&Hussin, 2010). The organization will take necessary mitigating measures to minimize the impact of such risks or exploit the opportunity associated with the occurrence. This involves the cognitive operation of identifying, assessing, treating, communicating and monitoring all risks associated with any function, process or action that could impede the accomplishment of the intents of the firm.

A new approach to risk management is related to the mission, vision and strategies of the business (Whitfield, 2003). The process of change from the traditional risk management (silo) approach to ERM system is as well-known as a paradigm shift (Manab&Kassim, 2012). The development and transition of risk management provide a significant trend towards a new knowledge with respect to risk management for both the industries and academics. The ERM practices consider the “upside risk” or opportunity associated with an uncertainty that can be beneficial to the public presentation of the objectives of the firm. The adoption and practices of ERM across borders will facilitate the exchange of risk information across the formations from different nations.

The most popular standard is the COSO framework.
COSO (2004) defines enterprise risk management as;
" 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).

The understanding of ERM practice is a channel within the organizations which are motivated by risk rationalities, technologies and experts (Arena, Arnaboldi&Azzone, 2010;Lai, 2014). Enterprise Risk Management also exists for planning, directing, managing and organizing actions that could mitigate significant risks related to financial risk, operational risks and strategic risks (Cassidy, 2005). Jablonowski (2006) assert that the application of ERM assists the firms to manage better financial results that are consistent with Lam (2014). There is a general consensus in the literature which supports the argument that the adoption and integration of an ERM process will improve organizational performance (COSO, 2004; Hoyt & Liebenberg, 2011;Lam, 2014;Nocco&Stulz, 2006). However, Power (2009) criticized the role that risk management played especially during the world financial crisis and notes that an impoverished conception of" risk appetite" is seen as part of the "Intellectual failure." Thus: the value addition of ERM and the promotion of organizational performance have been put to question. Such findings have created an inconsistency resulting in mixed results, which calls for further investigation.

KPMG International (2006) identified four main reasons why US firms adopt ERM. These include the business aspiration to lessen possible financial loss (68 percent), the organizational goal to increase business performance (64 percent), as a result of regulatory compliance requirement (58 percent) and the aspiration to promote risk accountability. Similarly, a study conducted in Finland by PricewaterhouseCoopers, (2008) examined the reasons why companies implement ERM. The findings revealed that ERM implementation was due to the following reasons; desire to adopt good business practices (96 percent), due to corporate governance pressure (81 percent), Desire for competitive advantage (42 percent) and the impact of regulatory pressure, and investment community pressure (30 percent).

The Recent literature suggests various antecedents or factors influencing risk management practices in organizations. Several studies (Altuntas et al., 2011; Fadun, 2013; Lam, 2014; Manab&Kassim, 2012) find that top management support and commitment are necessary for ERM deployment. There are many studies that indicate that effective implementation of risk Management promotes good corporate governance (Al-Tamimi, & Al-Mazrooei, 2007).

Presently, risk management has occupied a prominent position on the agenda of managers, academics and practitioners (Jalal-Karim, 2013). Fadun (2013) suggests the decision to implement ERM must commence in the boardroom and gain support and commitment from top management. Manab and Kassim (2012) analyse the drivers and the success of EWRM implementation with corporate governance, compliance and value creation in for-profit companies. The survey reveals that EWRM concepts and its efforts have become a growing concern among Public Listed Companies (PLCs) in Malaysia. The result shows that financial companies said that their EWRM practices were forced to corporate governance, compliance, good business practice, improved decision making, and survival of the enterprise and value creation.

Thus, related hypotheses examined in this study are:
H1. There is a positive relationship between current risk management efforts and the stage of ERM implementation.
H1. There is a positive relationship between the development of ERM framework and the stage of ERM implementation.
H1. There is a positive correlation between the motivation for ERM adoption and the stage of ERM implementation.
H1. There is a positive correlation between areas of potential risks that become a threat to the bank and the stage of ERM implementation.

Therefore, hypotheses H1 to H4 are formulated to explain the current state of ERM practices.

On the other hand, Adeleye et al. (2004) advocate that lack of appropriate ERM implementation in the Nigerian banks is vulnerable to ERM failure and tantamount to fraud. Likewise, Owojor et al. (2011) advanced support in this way. The CBN also highlights many deficiencies in the information disclosed especially in the field of risk management strategies, performance criteria, and risk concentration. The CBN further indicate that such defects will need to be a holistic and integrated plan of action. Other challenges in the Nigerian banking sector include; inadequate management capacity, ineffective board/statutory audit committee and continued concealment. Furthermore, others include inadequate operational and financial controls as a result of weak internal control, insider-related lending and rendition of false returns. Other problems highlighted are; lack of transparency and adequate disclosure of information, and technical incompetence of board and top management to play a strategic role and improve performance due to complexity and diversification. The remaining work is structured as follows; the first part extends the methodology that highlights the research plan, followed by the result and discussion, and then, conclusion**.**

III. Methodology

The study adopted a quantitative method using a survey. Cross-sectional data was collected through questionnaire. Stratified random probability sampling was employed. The respondents were further stratified into top, middle and lower level management. The questionnaires were administered to the staff of the 21 banks in three hundred and sixty-one (361) branches across the country and the respective headquarters of the banks. The questionnaires were administered in eight cities (Abuja, Bauchi; Enugu, Jos, Kaduna, Kano, Lagos, and Port Harcourt) across the six geopolitical zones of the country. The completed questionnaires were compiled through the Research assistants to facilitate fast retrieval of completed research questionnaire and also to provide high response rate. The Data was keyed into SPSS version 20 for further analysis. SPSS was used for data screening and preliminary analysis while Logistic regression model was applied for the remaining analysis because the dependent variable is categorical and a dummy variable.

Research Model

Model; $ln\frac{SERM}{(1-SERM)} = \alpha_0 + \beta_1 CFR_{it} + \beta_2 DEF_{it} + \beta_3 MEA_{it} + \beta_4 APT_{it}$

IV. Result And Discussion

4.1 Questionnaire administration

Seven hundred and twenty-two questionnaires were mailed away to the commercial (MDBS) banks in Nigeria to obtain a high response rate. Out of the 497 questionnaire returned, 435 questionnaires representing 60% were found usable while 62 questionnaires were dropped for analysis due to improper completion or outliers. According to Nakpodia, Ayo &Adomi (2007), the response rate for a survey research in Nigeria is 45-73%. However, Hair et al., (2014) suggests that a response rate of 30% is sufficient for the survey.

4.2 The Respondent's demographic and background statistics

From the descriptive statistics, it was revealed that 62% of the respondents were male while 38% were female. The majority of the respondents is between the ages of 31-40 years old having 53% that is the highest. With respect to the category of the respondents, top management was 4%, followed by middle-level management with 34% and finally, lower level management has 62%. The majority of the respondents were lower level managers and other officers of the bank. However, this is not surprising since the bulk of the respondents were from the branches because most of the branch staff were of officer's cadre and lower level managers who were likely the branch managers. At the departmental level, risk management/internal control have 27%, internal audit has 22% while lastly and other departments have 51%. It was observed that risk management staff was classified as an internal control in some banks, especially in the zone/area/regional offices.

The highest level (Rank) of respondents is the Board committee members that have the least of 1%. The category with the highest classification of staff such as officer's cadre represents 35%. These percentages may not be unconnected with the difficulty in getting access to the top level management in the banking sector and in most cases; the branch operational staff consists of officers and managers. The preliminary analysis revealed that 25% of the respondents have working experience from 1-5 years, and 34% of the respondents have the working experience of 10 years and above. It could be concluded that the respondents have enough working experience in the banking sector to answer the questionnaire. The educational background of the respondents, the preliminary analysis revealed that 96% of the respondents are highly educated with Bachelor Degrees and above. Similarly, forty-six (46) percent of the respondents concurred that they belonged to professional bodies while 54% do not. Thus: the respondents were members of different accounting professional organizations. A fair percentage of the staff of the banks were professionally qualified.

4.3 Descriptive statistics of the variables

This involves the calculation of statistical values such as mean, standard deviation, minimum and maximum of the independent variables and the dependent variable. The independent variables were continuous measured on a 5 point Likert- scale while the dependent variable was assessed as a dummy variable. The descriptive statistics reveal the lowest minimum mean of 0 and 1. The difference between the predictor variable is.3165 which is categorical variable: ERM complete in place, 1, if otherwise, 0, or ERM partial in place is 0. The minimum mean for the independent variables is 4.191 and the lowest mean of standard deviation. The standard deviation is.5659. This justifies the use of logistic regression model for analysis because of the dichotomous dependent variable that negates the normality assumption.

The percentage stage of ERM implementation reflects the frequency of 386 representing 89% for ERM complete in place while the rate of 49 representing 11% for ERM partial in place.

4.4 Multicollinearity

To detect multicollinearity in this study, Pearson correlation statistics of SPSS was employed. From the computation, it was obvious that there was no variable that was highly correlated with one another. Given the fact that the correlation values were well below the threshold of 0.9, it can be concluded that there was no multicollinearity problem among the variables under investigation. (See Table 1 below).

Table 1: correlation

Table 1: Correlations

		1	2	3	4
SERM					
	435				
CFR	.048	1			
	.320				
	435	435			
DEF	-.014	.615**	1		
	.767	.000			
	435	435	435		
MEA	.079	.522**	.492**	1	
	.099	.000	.000		
	435	435	435	435	
APT	.047	.415**	.352**	.446**	1
	.327	.000	.000	.000	
	435	435	435	435	435
**. Correlation is significant at the 0.01 level (2-tailed).					

4.5 Logistic regression result

From the logit regression result in Table 2, the finding revealed that two variables are positively significant at p-value less than 5%. These are current risk management efforts and the areas of risks that present potential threats and become a top priority to the bank, thus, hypotheses 1 and 4 are supported while development of the framework is negatively significant at p-value less than 1% which means that the hypothesis is not supported. Nevertheless, the motivation for ERM adoption is not statistically significant and therefore, the hypothesis not supported. The coefficient for CFR and APT are active and meaningful which implies that they positively influence the current state of ERM practices in the Nigerian banks. This indicates that an increment in these variables increases the likelihood of ERM practices. Likewise, the overall finding also suggested that there is a complete ERM in place in the majority of the Nigerian banks, which was rated as 89% by the respondents. Board

2: Logistic regression result

	Coefficient	S.E.	Wald	df	Sig.	Exp(B)	95% C. I. for EXP (B) Lower	Upper
CFR	.797	.359	4.942	1	.026	2.219	1.099	4.481
DEF	-1.060	.353	9.004	1	.003	.347	.173	.692
MEA	.198	.295	.451	1	.502	1.219	.684	2.174
APT	.433	.206	4.403	1	.036	1.542	1.029	2.311
Constant	.396	1.151	.119	1	.731	1.486		

Note: **significant at 1 percent;*significant at 5 percent; a. Variable(s) entered on step 1: CFR, DEF, MEA, APT. Detail results available in the appendix3-8 below.

The findings of the logit regression results show that the current state of ERM practices is impressive because of the following activities; (1) integration of risk management into day to day operations of the bank; (2) risk management considerations are explicitly factored into decision-making; (3) appointment of Chief risk officer (CRO); (4) enterprise risk management integration with corporate governance; (5) aligns ERM initiatives to banks objectives and strategies; (6) putting system in place to promote risk optimization and opportunities; (7) integration of ERM across functions and bank business units. This support the finding of Manab et al. (2010; 2012).

Another factor that is imperative to the bankers is the area of risks that present potential threats and have become a top priority. These include; compliance risk, credit risk, information security risk, market risk, operational risk, reputational risk, liquidity risk. The existence of such threats has greatly influenced the ERM implementation in the banking sector. This determination is supported by Owojori et al. (2011).

The development of a framework is negatively significant. The explanation can be by the fact that some of the banks are still concerned with the development of a framework for the full implementation of ERM. Currently, there are many structures that are being used in different organizations and contexts. Thus, the respondents concurred that most of the available frameworks are being practiced by various banks as there is no standard framework adopted in Nigeria. Even, the famous COSO framework is open, and its adoption is not mandatory. Nevertheless, the growth of the structure is still a factor bearing on the level of ERM implementation in that sense that some banks are not too sure of the best frame to assume. Therefore borrow here and there to ensure compliance with the regulatory demands.

A motivation for the adoption is not statistically significant to the current state of ERM practices in the Nigerian banks. Nevertheless, the majority of the banks have adopted ERM practices even before the CBN mandate. The reason given was attributed to one or more of the following reasons; (1) compliance with regulatory demands; (2) order from the board of directors; (3) desire to protect and improve shareholder value: (4) external and internal auditors influence; (5) emerging corporate governance requirements; (6) emerging best business practices.

The present research finding is in accordance with the CBN position in 2005 which sacked the board of directors and top management of some commercial banks and appointed interim management due to failing in oversight functions and corruption. Thus, the overall finding also suggested that there is a complete ERM in place in the majority of the Nigerian banks, which was rated as 89% by the respondents. There is a high level of compliance with the CBN directive on the carrying out of ERM in all the commercial banks. The result is corroborated by the determination of a study taken in Malaysia by Soltanizadeh et al. (2014). The study reveals that about eightypercent of the respondents indicated that they have ERM complete in place in their establishments.

V. Conclusion

The study contributes to the literature on the current state of ERM practices in Nigeria and developing countries in general especially through the testing of these variables using interval scale while previous studies used descriptive statistics only. The research outcome contributes a new knowledge on the influence of the current focus of ERM efforts and the areas of possible threats to the banks. However, the motivation for ERM implementation was statistically insignificant and, therefore, do not contribute to the current state of ERM practices in the Nigerian banks.

The findings of this research have significance for the regulatory agency. It will assist them to re-assess its supervisory role with the perspective of strengthening the ERM process in the commercial banks to assure broad and efficient carrying out of ERM in all the Nigerian banks irrespective of their status. Likewise, the finding has a policy implication of the regulatory regime to ensure risk-based supervision in all the banks and other financial institutions while the board of directors and the top management should enhance their oversight roles. On the other hand, the academic community may direct further studies using different variables and top management as respondents.

This study however is limited to the commercial banks and only assessed the current state of ERM practices using the cross-sectional data approach. These defects can be overcome if future studies are directed to evaluate the impact of ERM implementation on the operation of the banks as well as analysing the extent of ERM implementation using different variables. On a confident note, there is a clarion call for other sectors/industries to follow suit by eventually adopting ERM for effective management of risks. The can as well extend to managing opportunities in an increasingly complex business environment, where the future is full of uncertainties and doubts that may hook commercial enterprises by surprise.

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