ENTERPRISE RISK MANAGEMENT AND BOARD EXPERTISE OF BANKS IN NIGERIA

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Abstract
This study investigated the association between Enterprise risk management and board expertise of banks in Nigeria, spanning from 2011 to 2020 financial years. The objective was to ascertain the degree of board expertise as an attribute of the board to determine efficiency in enterprise risk management. Ex post facto research design was used while panel data was collected through the means of content analysis from the financial statements of the seven banks chosen using judgemental sampling technique. Data generated was analysed using descriptive statistics, correlation and panel regression analysis. Fixed effect result was used in making inferences as specified by the outcome of Hausman test. The result indicates that board expertise has statistical significant effect on enterprise risk management at 5% level wherein it recommends that adequate board members with account and finance knowledge should be included in board appointments for better corporate risk administration.
Keyword: Enterprise Risk Management, Board Expertise, Risk Appetite

Introduction

Risk is an important component of business world. That's why risk-return rule in finance claims that the higher the risk the higher the expected return therein. As the world of business changes to complex business structure, advanced usage of technology, and aggressive competitive approach, the risk facing the enterprise becomes multifaceted (Odubuasi, Ofor & Okoye, 2020). Management of risks has been on the approach of silo based or piecemeal perspective, where risks were treated at departmental or sectional concerns. But it became obvious by the changes in nature of risks that the traditional silo based approach can no longer arrest the emerging risks of the complex business world and that led to the emergence of enterprise risk management (Moeller, 2011; Gordon, Loeb, & Tseng, 2009).

ERM is defined as the process of identifying and analyzing risk from an integrated, company-wide perspective (Lai & Samad, 2011), they continued that it is a structured and disciplined approach in aligning strategy, processes, people, technology and knowledge with a purpose of evaluating and managing the uncertainties facing the enterprise as it creates value for firms and shareholders. Seeing how deeply structured the ERM is, Altanashat, Dubai and Alhety (2019) maintained that ERM can no longer be a choiced decision, rather be a necessity for

all firms to implement. Pertinently, the inclusion of enterprise risk management by international rating agencies as one the bases of assessment and rating stocks further increased the demand for implementation of ERM model to many organisations (Shoter, 2016). For example, in October 2005, Standard & Poor's announced that with the emergence of ERM, risk management will become a separate, major category of its analysis. Hence, ERM has widely been investigated by researchers as well as applied by practitioners to mitigate the risks of firms and improve their performances. Notably, ERM is a component of corporate governance targeted to ensure that interest of the shareholders and other stakeholders are protected in the hands of the management (Demidenko & McNutt, 2010).on that vein, Quon, Zenghal and Maingot (2012) opine that corporate governance and risk management are mutually related and dependent on each other. More so, the stability and improvement of performance of companies are highly dependent on the interplay of corporate governance and risk management (Sobel & Reding, 2014). It's also provided in literature that board of directors is an important component of corporate governance therefore, the attributes of board members especially, members expertise would determine its ability to monitor, control, disclose and provide risk information as well as counsel managers on the best practice to mitigate the risks of the firms (Carter, D'souza, Simkins and Simpson, 2010). However, it has been noted that most corporate failures were as a result of inefficient risk management alongside poor corporate governance. Thereto, it becomes imperative to ascertain if the expertise knowledge of board members would be instrumental to maximising firm performance by reducing its enormous surrounded risks. This study result will guide the appointment of board members to risk management committee having in mind the role that expertise members play in risk management function. It is in the light of these argument, that the researchers formulated below mention hypothesis to help their investigation:

Hypothesis testing

H0₁: Board of directors with account and finance expertise knowledge have no significant effect on enterprise risk management of banks in Nigeria.

H0₂: Board expertise knowledge have no significant effect on Enterprise risk management of banks in Nigeria.

The study is structured in a way that section one contains introduction, literature review is contained in section two, methodology is contained in section three, data analysis and interpretation comes next, while conclusion and recommendation come last.

Conceptual Reviews

Board expertise

Board of directors are appointed by the shareholders to represent and protect their interest from the management. And Nigerian code of corporate governance 2011 directs that the members appointed to the board shall be of great diversity to accommodate all necessary skills and experience for an effective function of the board. However, board expertise explains the skills and educational knowledge acquired by members of the board, which is a big plus for understanding and administrative competence of the board. This is why finance companies have separate risk management committee composed of directors with the required skills to monitor risks facing companies and ensure safeguards put in place to mitigate the risks are adequate (kallamu, 2015). Moreover, board expertise gained from experience and or background will give the members opportunity to have a better understanding of risk, monitor and manage risk policies efficiently for improved performance of the firm (Yatim, 2009).

However, special competence and skill acquired in field of accounting and finance will enforce and determine the strength of the board to deter, detect, mitigate, prosecute, manage and legislate risk policies of the enterprise. Pertinently, Raber (2003) emphasised the need for directors to acquire certain levels of financial literacy which shall enable them understand the operations of financial institutions and their peculiar risk factors that challenge them. Roberts, McNulty and Stiles (2005) toe the same line by saying that qualifications will enable board members understand their risk challenges and boast the operations to mitigate them. In addition, Akhtaruddin and Haron (2010) maintain that board expertise will reduce information asymmetry. However, board expertise is measured in literature as the number of board of directors with special (account and finance) knowledge to the total number of directors in the board. Hence this study will measure board expertise in the same way.

Enterprise Risk Management (ERM)

Enterprise risk management is a paradigm shift from the silo based risk management that handled risk in piecemeal, to a more comprehensive approach that looks at risk holistically and comprehensively across the whole enterprise. Lam (2000) defines enterprise risk management as an organised, reliable, and consistent process across the whole entity for identifying, evaluating, manipulating and reporting on opportunities and threats that impact on the attainment of organization's objective. But the more generally accepted definition of ERM is the one given by The Committee for Sponsoring Organizations of the Trade way Commission as "A process, affected 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 regarding the achievement of entity objectives''. Hence, it is a risk management approach that spans through the entire organisation touching every personnel, every structure and harnessing the entire activities as well as rooted in the goal of the entity. Serious attention was drawn to ERM after the global effect of financial meltdown of 2008 (Coskun, 2013). Though numerous studies like (Al-Tamimi & Al-Mazrooei, 2007; Husaini & Saiful, 2017; Rao, 2018) have presented empirical evidence that ERM is vital for efficient operation of corporate governance.

However, ERM has been measured in diverse ways in literature. Rao (2018); Husaini and Saiful (2017) measured ERM as a dummy variable, where they use search words like Chief Risk Officer, Risk Management Committee, Enterprise Risk Management, Corporate Risk Management, Holistic Risk Management and Strategic Risk Management, whose presence denote existence or operation of enterprise risk management, they therein assign 1 if otherwise 0. Again, the other set of researchers used questionnaire constructed from the eight functions of ERM (Alawattegama, 2018; Altanashat, Dubai & Alhety, 2019). Finally, another group of researchers measured ERM by formulating ERM index on the bases of the four objectives of ERM (Ramlee & Ahmad, 2015; Gordon, Loeb & Tseng, 2009). In line with the above narratives, this study will measure ERM using dummy variable.

Board expertise and ERM

It's disclosed in literature that enterprise risk management is a corporate governance function performed by the board of directors (COSO, 2004; Sobel & Reding, 2004). It indicates that board that is composed of members, expertized in accounting or finance will have the capacity to detect and deter risk presented as a threat in any form to the enterprise and improve performance. Wherefore, kallamu (2015) say that committee expertise and competence in accounting is a robust instrument for managing risks of firms for improved performance. Hence, Yatim (2009) opine that directors with expertise knowledge will have more skills to monitor risk and enforce risk management policies and procedures because of their background and expositions. Raber (2003) found that directors with financial literacy get to understand the products and operations of financial institutions with the attendant risks that face them easily than directors without such expertise. Furthermore, Dionne and Triki (2005) discovered a significant relationship between the level of director's financial knowledge and their ability to manage a firm's risk. Hence, the study formulated its testable hypothesis as presented thus;

Empirical review

Ugwuanyi and Ibe (2012) investigated the relationship between enterprise risk management and financial performance of firms in brewery sector of Nigerian

economy. The study employed survey research design where the population is six thousand (6,000) top management and middle management level staff of the three selected brewing firms including their factories and depots located in southern and northern parts of Nigeria. However, Taro Yamane formula was used to ascertain the sample size of three hundred and seventy five (75) respondents to whom questionnaires were given. They however collected three hundred and fifty questionnaires well filled and returned which represented 93% of total distributed. Descriptive and Z-test statistics were applied to analyse the collected data. They found out that enterprise Risk Management enhances the performance of firms in the Brewery industry in Nigeria.

Kallamu (2015) examined the relationships existing among the risk management variables and performance of firms listed on Malaysian stock exchange. Risk management committee is measured with committee composition, independent committee chair, expertise director, prior experience, executive membership and interlock of director on subcommittees. They sampled thirty seven (37) finance firms listed on the stock exchange and the study covered four years from 2007 to 2011. Secondary data were collected from annual reports of the firms which were analysed with descriptive statistics and regression analyses. The result indicates that independent directors affects firm value positively and affects firm performance negatively, independent committee chair affects firm performance positively, prior executive experience of directors enhances both firm performance and firm value. Again, presence of executive member in the risk management committee has a negative significant effect on firm performance.

Gordon, Loeb and Tseng (2009) conducted investigation on the contingency perspective of enterprise risk management and firm performance on the 112 firms listed on US stock exchange, a cross sectional study for 2005 fiscal year. They argued that enterprise risk management cannot enhance firm performance unless there is a match (congruency) between ERM and some firm specific factors that include environmental uncertainty, industry competition, firm size, firm complexity and board of directors monitoring. They extracted secondary data from the annual report of the firms that were confirmed to have implemented ERM through search for key words. The data were tested using descriptive statistics, correlation and regression analysis and found out that ERM cannot guarantee improved firm performance unless there is a congruency, adequate match of the five firm specific characteristics investigated.

Odubuasi, Ofor and Okoye (2020) examined the effect of risk management committee on the financial performance of banks listed on the Nigeria stock exchange, spanning from 2009 to 2018. They employed ex-post facto research design on the study and collected data from annual report of the banks sampled,

analyses of data was done using descriptive statistics, correlation and regression estimation. Their results show that risk committee components relating to composition and size have no statistical effect on performance of banks in Nigeria, though found also that risk committee diversity has the potential to enhance banks performance statistically at 1% level.

Husaini and Saiful (2017) on the other hand assessed the potency of ERM and corporate governance in the mission to improve shareholders value. They sampled 110 firms listed on the Indonesian stock exchange from 2010 to 2013 financial years and collected secondary data from the annual report of the firms. Corporate governance was proxy with board size, independent board, audit committee independent, audit committee financial expertise, audit committee size, audit committee meetings and managerial ownership, while Tobin's Q was used for firm value. The analyses of data was done using descriptive statistics, multiple regression analysis, the outcome provide that ERM, board size, board independent positively affect the value of firms sampled.

Mohd-Sanusi, Motjaba-Nia, Roosle, Sari, Harjitok (2017) examined the effect of corporate governance structures on enterprise risk management practices in Malaysia. The structure of corporate governance that was studied includes Risk Management Committee (RMC), board independence, auditor quality and institutional ownerships while ERM was measured using aggregate ERM score. Extracted data were regressed with regression analysis which provided the results that show that the establishment of RMC provided greater awareness of ERM within particular organization. On the other hand, other governance structure as studied made little contribution to the risk management awareness practices within the firms studied.

Methodology

The study adopted ex post facto research design and used panel data generated through content analysis from the annual report of the firms. This study covers the fourteen deposit money banks listed the Nigerian Stock Exchange Group, and spanned from 2010 to 2020 financial years. Although only seven of the banks that have their annual report with bio data of the board members published for the ten years period of review made the sample list. Descriptive statistics was used to determine the normality of data distribution. Panel regression analysis was applied to know the reaction of the independent variable on the dependent variable. The following regression model was estimated for the study;

$ERM_{it} = \alpha_0 + \beta_1 BEx_{it} + \beta_2 FS_{it} + \beta_3 LEV_{it} + \mu_{it}$----------equ (1)

Where, ERM = enterprise risk management, BEx = board expertise, FS = firm size, LEV = firm leverage, μ = error term, α = intercepts, $\beta_{1\text{-}3}$.

Table 3.1 Variable specification

Variables/ specifications	Expected signs	Measurements	Authors
Enterprise Risk Management (ERM)	+	Strategy + Operation + Reporting + Compliance STRATEGY= (Sales $_{i}$ - μSales) $_{i}$ / σ Sales. where Sales $_{i}$ = Sales of firm i in year 1; μSales = Average industry sales in year 1 and σ Sales = standard deviation of sales of all firms in the same industry OPERATION= Sales / Total assets. REPORTING= Material weakness + Qualified Auditor Opinion + Restatement. ***Material Weakness***: if the firm disclosed any material weakness in its annual report 1, otherwise 0. ***Qualified Opinion***: Firms with unqualified auditor's opinion is set 0, otherwise 1. ***Restatement:*** if the financial statement is restated 1, otherwise 0. COMPLIANCE= Auditor fees /Total assets.	Zou, Isa and Rahman, (2017); Gordon, Loeb and Tseng (2009)
Board Expertise (BExp)	+	The proportion of directors with financial expert to the total directors on the board.	Dionne and Triki (2005)
Firm size	+	Log of total assets	Rao (2018)
Leverage	-	Total Debt divide by total equity	Andersson and Wallgren (2018)

Source: Researchers' compilation (2021)

The decision rule is to accept the null hypothesis if the computed value is higher that critical value at 0.05, otherwise the alternate hypothesis is accepted.

DATA ANALYSIS AND INTERPRETATION

Table 4.1 Descriptive statistics

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. tabstat ERM BExp FS LEV, statistics( mean max min sd count )
```

stats	ERM	BExp	FS	LEV
mean	.33332	.4386281	27.675	.9511896
max	2.9129	1	29.35	9.720489
min	-1.1094	.125	25.68	.4249669
sd	1.011459	.1973482	.9912072	1.06642
N	70	70	70	70

Source: Researchers' Computation (2021)

The descriptive statistics in the table 4.1 above gave a description of the distribution of data and variables of the study. The Statistics used are mean, maximum,

minimum, and standard deviation. The mean depicts the average and standard deviation represents the degree of dispersion. Enterprise Risk Management (ERM) had an average value of 0.333, a maximum value of 2.91 and a minimum value of –1.11. The standard deviation of 1.01 indicates that a wide variation exist among the banks on their capacity to harness Enterprise Risk Management. On the average, 43.8% of the risk management committee members had account and finance knowledge, the minimum account and finance membership of risk committee is 12.5% while some other banks filled their risk committee with only expertise members. Firm size (FS) measured by natural logarithm of total assets has average value of 27.665, maximum of 29.35 and minimum of 25.68. Whereas Leverage (LEV) has a mean value of 0.95, maximum value of 9.72 and minimum of 0.42.

Table 4.2 Correlation Matrix

```
. correlate ERM BExp FS LEV
(obs=70)
```

	ERM	BExp	FS	LEV
ERM	1.0000			
BExp	-0.2247	1.0000		
FS	0.6904	-0.0133	1.0000	
LEV	0.0946	0.1487	0.0260	1.0000

Source: Researchers' computation (2021)

From the correlation matrix table 4.2 above, it is seen that Enterprise Risk Management has negative and weak association with Board expertise (ERM/BExp = -0.224). It shows again that there is existence of positive and strong relationships between Enterprise Risk Management has and Firm size = (ERM/FS = 0.69), and very weak and positive association between Enterprise Risk Management and Leverage (ERM/LEV = 0.09). The result shows that no serious correlation exists amongst the variables as none has an association greater than 0.8.

Table 4.3 Variance Inflation Factor

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. estat vif
```

Variable	VIF	1/VIF
LEV	1.02	0.977106
BExp	1.02	0.977593
FS	1.00	0.999022
Mean VIF	1.02	

Source: Researchers' Computation (2021)

The rule of VIF is to place a benchmark mean of 10 for acceptance level. Hence it is assumed that any result that produces mean VIF above 10 has a case of high correlation of the independent variables. Since our result in table 4.3 above shows a mean VIF of 1.02, which is far lesser than acceptable level of 10, we then conclude that there is no presence of multicollinearity in our data.

Table 4.4 Heteroscedasticity Test

```
Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
         Ho: Constant variance
         Variables: fitted values of ERM

         chi2(1)      =    1.19
         Prob > chi2  =    0.2751
```

Source: Researchers' computation (2021)

The table 4.4 above indicates the probability value of 0.275 which is greater than the critical value of 0.05. Therefore, we conclude that there is no heteroscedasticity, which means there is a constant variance.

Table 4.5 Omitted Variable Test

```
. estat ovtest

Ramsey RESET test using powers of the fitted values of ERM
       Ho: model has no omitted variables
                  F(3, 63) =      0.96
                  Prob > F =      0.4167
```

Source: Researchers' computation (2021)

From the table 4.6 above that tests for variable miss specification, we found that the model has no omitted variable since its probability value is higher than the critical value of 0.05. The test was done using Ramsey RESET Test.

Table 4.6 Summary of Regression Analysis

	ERM Model (OLS result)	ERM Model (Fixed Effect Result)	ERM Model (Random Effect Result)
C	-18.57 (0.000)***	-0.051 (0.991)	-7.876 (0.031)**
BExp	-1.189 (0.008)***	-0.679 (0.207)	-1.036 (0.041)**
Fs	0.698 (0.000)***	0.021 (0.084)*	0.309 (0.020)**

Lev	0.105 (0.194)	0.0995 (0.114)	0.109 (0.092)
F-statistics	25.33 (0.0000)***	9.41 (0.249)	10.18 (0.0171)**
R-squared	0.53	0.22	0.49
Hausman Test		Prob>chi2 = 0.16	

Source: Researchers' Computation (2021)
*Notations: *, **, *** means – statistical significance at 10%, 5% and 1% level respectively.*
Brackets () – represents P-values.

Since the Hausman test probability is not significant (Prob>chi2 = 0.16), the rule of thumb says that random effect model is preferred. Hence we base our hypothesis testing on the random effect result. The F-statistics and its corresponding P-value 10.18 (0.017) for random effect model which points out that the random effect model is valid for drawing inference since it is statistically significant at 5% level. The overall goodness of fit of the models measured with R-squares were shown as 49%. This value indicates that 49% of the systematic variations in the banks' Enterprise risk management is explained by all the variables in the model while 51% of the changes in the enterprise risk management is explained by factors outside our model.

From the random effect result Colum in the summarized regression result of table 4.6, Board Expertise (BExp) was seen to have a coefficient of -1.036, which means that, Board Expertise has inverse effect on the Enterprise Risk Management of banks. And the p-value of BExp shows 0.041 that is lower than critical value of 0.05, which means that BExp is statistically significant at 5% level in determining enterprise risk management (ERM). The empirical result therefore leads to the conclusion that board expertise (BExp) has negative and statistical significant effect on Enterprise risk management (ERM) of banks in Nigeria. This result corroborates with the empirical findings that maintain that board expertise has significant effect on risk management policies of firm (Yatim, 2009; Dionne & Triki, 2005).

Moreover, the control variables used, Firm size has coefficient 0.309, which means that FS has positive effect on Enterprise Risk Management, and a P-value of 0.02 that signifies that Firm size has significant effect on ERM. This result indicates that large firms have the capacity to gainfully implement ERM. Finally, Firm leverage has coefficient and P-value of 0.109 and 0.092 respectively. The results show that firm leverage has positive and significant effect on ERM at 10% level. An indication that the more leverage a firm is, the better they enforce comprehensive risk management approach for overall risk reduction.

Conclusion and Recommendations

Using samples of banks listed on the Nigerian Exchange Group to investigated the effect of board expertise on enterprise Risk management, and working on the understanding that corporate governance specifically, its mechanism of Board of Directors is the major tool to ensure efficient adoption of enterprise risk management system, this study therefore analysed an important board attribute which is board account and finance expertise to ascertain its impact on enterprise risk management. The empirical result provide evidence that expertise of board members in account and finance is significant in determining the workability of the implemented Enterprise Risk Management. The study therefrom recommends that sufficient members with account and finance knowledge should be engaged at the board composition to facilitate maximization of the benefits of enterprise risk management.

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