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RISK GOVERNANCE AND MARKET VALUE OF LISTED DEPOSIT MONEY BANKS

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Abstract

The study evaluated the relationship between risk governance and the value of Nigerian listed deposit money banks from 2018 to 2023. Board risk committee size, board risk committee activism, chief risk officer presence, and chief risk officer independence are examples of risk governance measures. Tobin's Q was employed as a performance variable. Eight banks were selected as the study sample using purposeful sampling while expo facto research design was employed. A few selected banks' audited annual reports and accounts provided the secondary data for the study. To determine the link between the dependent and independent variables, the study used both descriptive and inferential statistics. The results of the regression model demonstrated that risk governance significantly and favourably affected the value of the sampled Nigerian banks. Board risk committee size (t-val. = 2.0949, p<0.05) and board activism (t-val. = 3.7180, p<0.05) had a significant effect on the sampled banks' value. Thus, the study recommended that the management of Nigeria's deposit money banks should always guarantee an efficient risk committee and activism in line with best practices globally in order to increase shareholders' wealth and the value of banks.

Introduction

A discussion for a stronger risk governance proposal has started to take shape in the banking industry as a result of the world banking crisis from 2007 to

2009, which revealed the flaws in the conventional using corporate oversight for controlling risk. Regulators responded by demanding that administration and the handling of risks be reformed (Hines & Peters, 2015). As unique businesses, corporate organizations require a special governance structure that prioritizes handling of risks for the good of their clients and the broader community. The financial sectors' effectiveness and sustainability in the economy are critical to its successful development (Kocisova &Stavarek, 2018).

In addition to effectively governing businesses, corporate governance tries to maintain stakeholder concerns and acts as a framework to guarantee the fairness of practices (Davies, 2016). The risk mechanism in corporate governance gives banks more capacity to handle vulnerabilities, which enhances financial sustainability, claim Anginer et al. (2017). The idea that the governance mechanisms used by decision-makers are related to the success of enterprises is supported by a large body of study. There is still a necessity to create a connection between risk-based governance and bank performance in developing economies, even if the performance of banks in developing nations in reaction to corporate governance has been researched to some degree.

According to Hoyt and Liebenberg (2003), traditional risk management was inadequate and inefficient in dealing with innovative and increasing threats in the current corporate setting before the development of the risk governance framework. They underlined the requirement for a more detailed and reliable technique to risk management problems, which the risk management structure may resolve. As stated by Sobel and Reding (2004), corporate environments in both developed and emerging economies have demanded adequate risk governance due to external and regulatory pressures. Since the outdated silo-based risk approach has abortive to yield any substantial results, risk management structures have emerged as a prominent risk-taking behavior worldwide. Marjolein et al. (2011) state that risk governance is a crucial phase in generating and increasing value for stakeholders. According to them, risk governance enhances value by regulating all risks and uncertainties that could jeopardize the firm's objective of increasing Profitability of shareholders. In a comparable vein, Erin et al. (2018) state that long-term company performance is correlated with efficient risk governance.

Major accounting study topics like Enterprise Risk Management (ERM), Corporate Monitoring, and Corporate Ownership have emerged as a result of the global acknowledgment of risk management as a crucial step in the direction of business restructuring (Decker & Galer, 2011; Arumona et al., 2019). The intricacy of financial transactions, the rise in international cross-border transactions, corporate unpredictability, and financial market volatility are thought to have raised awareness of and interest in risk governance. The recent catastrophic failures of business organizations have made it imperative to make sure that risk governance practices are reinforced. According to Hoyt and Liebenberg (2011), the conventional method of assessing risk is insufficient; as a result, a comprehensive strategy must be created to address the organization's risk exposure. A comprehensive approach must be used in the procedure for risk management since the framework of risk governance mandates that organization identify and evaluate all of the overall risks influencing financial performance.

There is a lacks of empirical evidence on the connection among risk management and firm performance that focuses on value in the Nigerian setting, despite the abundance of studies (Malik, 2023; Melsyawati et al, 2022; Abid et al, 2021; Yahaya et al, 2020; Agnese & Capuano, 2020 Karyani et al., 2019) on risk management and corporate efficiency in developed and developing economies. Few papers concerning risk management were available when this study was conducted (Erin et al., 2018; Erin et al., 2020: Ishaya & Siti, 2015; Kakanda et al., 2017; Soliman & Adam, 2017). Some of these studies looked at risk management from the standpoint of credit risk management and enterprise risk management (ERM) without considering the risk governance framework. The studies that did take risk governance structure into account only looked at how it impacted the firm's return on assets, a measure of its performance. The effects of risk management factors on the performance of banks metrics like value was not considered in the previously mentioned research. In light of this, the purpose of this study is to look on how risk governance affects the value of Nigerian listed banks. Additionally, the study is required because previous research from both emerging and established economies has produced conflicting results. Whether risk governance actually affects the profitability of banks is the most important question to consider. The primary objective of this research is to empirically look at the extent of influence of risk governance structure on value of listed banks in Nigeria.

Literature Review

Risk Governance

The structure that outlines the interactions and communication between the organization's management, employees, and leadership with relation to risk issues is known as risk governance. According to the organization's vision, mission, values, and goals, it establishes the expectations, direction, and tone for risk management throughout the whole enterprise. In addition, risk governance guarantees that risk management operations are transparent, consistent, and in compliance with both internal and external standards and laws by establishing the authority, accountability, and reporting procedures. Adopting sound governance practices and principles in an organization's detection, evaluation, management, and dissemination of risk is known as risk governance (Renn & Graham, 2005. According to Ellul and Yerramilli (2010), risk governance is a methodical set of guidelines, procedures, and connections pertaining to risk management and control inside the company. A firm's current hazards are given a lot of attention by risk governance. According to the risk governance model, management and the board can determine the operational approach of the company, communicate and oversee adherence to risk appetite and limitations, and identify, control and quantify risks (BCBS, 2015; FSB, 2013).

Board Risk Committee Size

As stated by Scarborough et al. (2010) and Ng et al. (2012), the board bears the primary responsibility for the risk monitoring function and risk management. In an effort to improve board performance, corporations have expanded the quantity of directors who are independent and their diversity in accordance with current trends in corporate governance and risk management (Nakano & Nguyen, 2012).

This emphasizes the necessity of establishing a separate board committee to oversee risk management frameworks and policies.

Board Risk Committee Activism

According to Erin et al. (2020), board activism is the degree to which an organization's board of directors participates in the affairs of an organization. As the percentage of outside board members rises, so does board activism, which encourages boardroom independence (Baxter et al., 2013).

Chief Risk Officer Presence

The appointment of the Chief Risk Officer (CRO) was regarded by Beasley et al. (2005) as a significant determinant of the risk governance structure. This research discovered a strong and favorable correlation between the risk governance procedure and CRO appointment. The hiring of a CRO has an impact on any organization's risk governance framework, according to studies by Kleffner et al. (2003) and Yazid et al. (2011). Establishing a practical and integrated framework for risk management at all organizational levels is the responsibility of the CRO.

Market Value

The variety of nonfinancial and financial matrices reveals the degree to which goals and outcomes can be accomplished. Views of investors regarding management's capacity to predict and adjust to the future shifts in the economic climate of the company affects the market value of a bank.. The two basic categories of performance measures are accounting-based and market-based. Accounting-based performance metrics, such as ROA and ROE, are impacted by accounting procedures and account manipulations. Investors place equal weight on market-based performance criteria as they do on accounting-based ones. Examples of market-based performance indicators that are frequently accustomed to evaluate the success of businesses are Tobin's Q, price to book value, and stock return (Ersoy et al., 2022).

Investors can use the market-based Tobin Q indicator to evaluate a bank's potential for future profit generating. It is a great alternative to bank worth because it displays market predictions for future profits (Campbell & Minguez-Vera, 2008). Once more, the share price indicates how much potential investors are willing to pay for the bank's shares, which represent its valuation. For instance, when investors place a high value on the bank, the demand for the bank's shares will increase, which will put pressure on the share price. This will ultimately lead to a greater share price and a larger bank worth. Consequently, the value the prospective investor and shareholders attached to the bank is as a result of its share price. (Kusiyah & Arief, 2017).

Underpinning Theory

According to signaling theory propounded by Spence (1973) companies must fully disclose a significant or material approach in corporate governance and procedures in order to gain favorable market recognition. For example, banks are not now required to establish risk committees. According to the theory's premise, a bank might create a risk committee to demonstrate its commitment to sound corporate governance practices (Nahar et al., 2016). Additionally, revealing

important evidence in the banks' annual report will improve the institutions' reputation with outside parties.

However, such a disclosure is anticipated to maximize the banks' prospective worth or lessen any downgrading by future investors. In summary, signaling theory demonstrates that banks with high levels of complexity or dynamicity, or those operating in highly uncertain industries, are more likely to implement sophisticated methods in their pursuit of sound corporate governance practices and commitments. Signals sent to external parties will be taken into account while making decisions. In a bank, having a commissioner or board can facilitate management' dissemination of information to outside parties. The board or the commissioner may exercise supervisory authority and choose which report to submit. Additionally, banks are urged to disclose any risks associated with their operations. The role of the bank's risk committee is to keep an eye on and manage current risks so that they don't provide the wrong impression to outside parties (Karyani and Meirine, 2017).

Empirical Review

Malik (2023) between 2001 and 2019 investigated the connection among risk governance traits regarding public commercial banks' financial performance throughout the Organization for Economic Co-operation and Development (OECD) nations. A principal component analysis (PCA) of several risk governance attributes, including the existence of a risk committee (RC), a chief risk officer (CRO), a chief financial officer (CFO), directors with Ph.D. degrees, directors between the ages of 66 and 75, and independent directors (BI), is used to create the risk governance index (RGI). The empirical results offer solid proof of a positive and statistically significant correlation between public commercial banks' financial performance and the risk governance traits of their bank directors (Adams et al., 2010). Significantly better financial performance results are shown by banks with more robust risk governance frameworks and traits.

Melsyawati et al (2022) conducted research from 2017 to 2020 on how risk governance affects business performance in Indonesia. The goal of this research is to clarify the empirical data showing that risky governance has an impact on banking and financial organizations' performance. The study's conclusions showed that business performance is impacted by board-level control, enterprise-level risk governance, and risk governance. The study's findings demonstrated that, due to the higher expenses associated with its implementation, management-level risk governance tends to reduce profitability.

Abid et al (2021) The characteristics of the risk committee and the chief risk officer have an impact on the risk-taking behavior of Asian commercial banks in the wake of the global financial crisis, according to their study on risk governance and bank risk-taking behavior of Asian banks. Using a sample of 1480 data from 185 banks between 2010 and 2017, we discover a strong and negative correlation between risk-taking and risk governance procedures. However, compared to state-owned banks (SOBs), this relationship is stronger for privately-owned banks (POBs). Furthermore, risk governance practices have no effect on SOB performance but have a good effect on POB performance. Overall, our findings demonstrate how risk governance practices can reduce excessive risk-taking and enhance Asian banks' risk

management efficacy and performance, with some differences across the SOBs and POBs.

Agnese and Capuano (2020) presented actual data demonstrating the connection between risk management and the Global Systemically Important Banks' (G-SIBs') performance in the Eurozone between 2014 and 2018. The quantitative analysis's findings demonstrate that choosing to designate a Chief Risk Officer (CRO) can help banks reduce their risk-taking. Additionally, the outcome demonstrated that the bank's value of the CRO in terms of executive committee participation and compensation is positively connected with bank risk-taking and profitability. Furthermore, the analysis indicates that the work done by the Risk Committee can be useful in identifying the risks

Yahaya et al (2020) assessed how listed commercial banks in Sub-Saharan Africa performed in relation to risk governance. Between 2010 and 2018, 50 banks from six (6) SSA nations were selected as a sample. Information was gathered from the banks' annual reports, and the World Bank database was used to add information on macroeconomic factors. Risk experience members have a significant favorable impact on banks' performance, according to the study's findings, which were analyzed using the two-step system GMM technique.

Karyani et al (2019) examined how risk governance affected the operational risk disclosure and performance of five ASEAN banks. The study is unusual since it looks at how countries set their risk governance indices using the latest bank governance guidelines. 285 bank-year observations that included manually gathered data for the years 2010–2014 were used in the study. The findings imply that risk governance procedures can motivate banks to enhance operational risk disclosure while lowering ROA and P/E, which is in line with the agency and stakeholder theory. However, if the operational risk disclosure quality acts as a mediator, these techniques may have a positive impact on these performances. This implies that in order to enhance bank performance, risk governance procedures will motivate managers to provide high-quality operational risk disclosures.

Erin et al (2018) conducted research from 2012 to 2016 on how risk governance affected Nigerian money deposit banks' performance. The presence of the chief risk officer, chief risk officer centrality, board risk committee independence, board risk committee activism, board of director independence, and enterprise risk management score were all taken into account in the study, even though other factors like firm size, board size, audit committee independence, cost to income ratio, and loan were taken into account. served as proxies for risk governance variables. Return on assets (ROA) was used to gauge bank performance. The results of the study showed that, with the exception of CRO centrality, every explanatory variable significantly and favorably affects the performance of Nigerian listed banks.

Methodology

In order to gather pre-existing information from the records of the banks selected for examination, this. *Expost facto* research design was used in the study. All deposit money banks listed on the Nigerian Exchange Group are included in the study's population. The study employs convenience sampling and is limited to eight (8) banks. This study, which ran from 2018 to 2023, looked at how risk governance affected the value of Nigeria's listed deposit banks. The secondary data used came from the financial statements and annual reports of the sampled institutions. While

risk governance instruments include board risk committee size, board risk committee activism, chief risk officer presence, and chief risk officer independence, value is employed to assess the dependent variable.

Model Specification

To ascertain the connection between risk governance and performance of listed deposit money banks in Nigeria, the study has estimated the equations below as model for the study.

The research model was adopted from the study of Erin et al (2020).

$$ROA = \beta_0 + \beta_1 IERM_{it} + \beta_2 BRCSZ_{it} + \beta_3 BRA_{it} + \beta_4 CROPR_{it} + BRCIND_{it} + \mu_i$$

The study modified the adopted model to suit the objectives of this study. This is presented below:

$$MVAL = f(RSG)$$

1

$$MVAL = \beta_0 + \beta_1 BRCS_{it} + \beta_2 BRCA_{it} + \beta_3 CROP_{it} + \beta_4 CROI_{it} + FRS_{it} + \varepsilon_t$$

2

Where;

MVAL = Market value measured by Tobin's Q

Board Risk Committee Size = Total number of members on risk committee board

Board Risk Committee Activism = Numbers of meetings held by risk committee board

CROP = Chief Risk Officer Presence = equals 1 if there is chief risk officer and 0 otherwise

CROI= Chief Risk Officer Independence = equals 1 if CRO is a member of executive board reporting directly to the board

FRS = Firm Size = Logarithm of Total Assets

Table 4.1 Descriptive Statistics

	MVAL	BRCS	BRCA	CROP	CROI	FRS
Mean	15.970	6.771	4.750	0.708	0.375	6.897
Median	1.000	7.000	4.000	1.000	0.000	6.625
Maximum	134.19	12.000	12.000	1.000	1.000	9.490
Minimum	0.900	3.000	1.000	0.000	0.000	5.210
Std. Dev.	38.127	2.363	2.026	0.459	0.489	1.104
Skewness	2.367	0.541	1.616	-0.917	0.516	0.818
Kurtosis	6.980	2.956	7.955	1.840	1.267	2.766
Jarque-Bera	76.492	2.345	69.995	9.412	8.142	5.459
Probability	0.000	0.310	0.000	0.009	0.017	0.065
Sum	76.560	325.00	228.00	34.000	18.000	331.07
Sum Sq. Dev.	683.870	262.47	193.00	9.917	11.250	57.329
Observations	48	48	48	48	48	48

Source: Researcher's Computation, 2025

The pertinent variables and their descriptive statistics are shown in Table 4.1. With a minimum of 1.0000 and a maximum of 134.19 values, the average bank value is 15.970. BVAL has a standard deviation of 38.127. The size of the board risk committee varied from 7,000 to 12,000 members, with a mean of 6.771 and a

standard deviation of 2.363. This suggests that the risk committees of the banks in the sample consist of a minimum of seven and a maximum of twelve members. According to the Board Risk Committee Activism (BRCA), the most risk board meetings in a fiscal year are twelve, while the fewest are three. Most banks often get together four or six times during the fiscal year to talk about issues pertaining to risk. The chief risk officer presence (CROP) ranges from 0.000 to 1.000, with an average of 0.708. This implies that practically every bank in Nigeria has a designated CRO who oversees executive oversight and manages their risk architecture. Chief risk officer independence (CROI) ranged from 0.000 to 1.000, with an average of 0.375. This suggests that just 38% of chief risk officers are directors and submit direct reports to the board regarding risk issues during meetings.

Every variable has a positive skew, with the exception of the chief risk officer's presence, which has a negative skew. The variables with the highest standard deviations are bank value (BVAL) (standard deviation = 38.127), board risk committee size (BRCS) (standard deviation = 2.363), and board risk committee activism (BRCA) (standard deviation = 2.026). The Jaque-Bera analysis indicates that the variables are regularly distributed. With kurtosis values below three, BRCS, CROP, CROI, and FRS are considered platykurtic. Other variables with kurtosis values larger than three that display leptokurtic behavior are BVAL and BRCA.

Table 4.2 Pearson Correlation

	MVAL	**BRCS**	**BRCA**	**CROP**	**CROI**	**FRS**
MVAL	1					
BRCS	0.1184	1.0000				
BRCA	0.4391	0.1477	1.0000			
CROP	-0.4054	-0.1217	-0.3086	1.0000		
CROI	-0.3062	-0.1081	-0.2897	0.4971	1.0000	
FRS	-0.0705	0.1148	0.0654	0.2773	0.1027	1

Source: Researcher's Computation, 2025

Pearson Correlation Matrix

Finding the strength of the association between the variables and determining whether multicollinearity among the variables of interest is problematic are the primary goals of correlation analysis. The strength of the relationship, particularly between the independent variables and their relationship to the dependent variable, is explained in depth by the correlation test. The true picture of the relationship between the variables of interest may be distorted by the presence of collinearity. There is no multicollinearity among the variables, according to the results, which are displayed in Table 4.2.

Table 4.3 Variance Inflation Factors

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	933.7361	49.36777	NA
BRCS	3.634181	9.859369	1.050702
BRCA	5.527863	7.769375	1.175148
CROP	139.3416	5.218406	1.522035

CROI	110.3459	2.187797	1.367373
FRS	17.98765	46.37883	1.135861

Source: Researcher's Computation, 202

Variance Inflation Factor

The multicollinearity test findings based on variance inflation factors were shown in Table 4.3. If the tolerance values are marginally outside of the recognized norm, the result is not considered statistically significant, according to an assessment of the degree of correlation between the independent variables as indicated in table 4.3. Given that the tolerance values are greater than 0.10 and the variable ranges are less than 10, the data suggests that multicollinearity is not an issue. Since the study can use the regression coefficient to ascertain the degree to which the independent factors would influence the dependent variables, the results can therefore be regarded as authentic.

Table 4.3 Regression Analysis

Variable	**Pooled Effect**		**Fixed Effect**		**Random Effect**	
	Coeff.	T-Stat	Coeff	T-Stat	Coeff	T-Stat
C	7.5801	0.2480	30.040	1.7907	33.255	1.7480
BRCS	0.1236	0.0648	1.9241	2.0949**	1.8069	1.9955**
BRCA	5.1677	2.1979**	3.5737	3.7180***	3.3774	3.5431***
CROP	46.450	3.9350***	6.9320	0.8101	11.982	1.4704
CROI	3.5901	0.3417	0.7040	0.1116	2.0441	0.3360
FRS	2.1112	0.4977	-0.7175	0.3034	0.6123	0.2651
Adjusted R^2	0.3754		0.7415		0.4431	
F-Stat	6.6515		64.105		2.5699	
F- Stat p-value	0.0001		0.0000		0.0407	
Durbin Watson	1.4182		1.7701		1.4219	
Breusch Pagan			122.46	0.0000		
Hausman Test			11.902	0.0362		

*****, ** and * denotes significance at 1% and 5% respectively.**

Author's Computation, 2025

Regression Analysis

To identify the best statistic panel, post-estimation tests of the Hausman and Breusch-Pagan tests were conducted among pooled, fixed, and random statistics. The findings of the two tests that lead to the fixed estimated panel's selection show that the fixed effect is the best suitable panel of estimates. The p value of 0.0000 and F-statistic of 64.105 demonstrate that the model is fit and significant at 5%, suggesting that the variables were appropriately selected and merged. This indicates that the value of the Nigerian deposit money banks in the sample was influenced by their risk governance procedures. 74% of the value variance can be explained by the explanatory factors, with the error term accounting for the remaining 26%.

The absence of an auto-correlation problem is indicated by Durbin Watson coefficient of 1.7701, which implies that all predictor components were taken into account while calculating the BVAL. The findings show a strong and favorable correlation between bank value and board risk committee activism (BRCA; t-val. = 3.7180, $p<0.05$) as well as board risk committee size (BRCS; t-val. = 2.0949, $p<0.05$).

Consequently, a larger and more active board risk committee will be more valuable. The value will increase by 1.92% and 3.60%, respectively, for each unit increase in BRCS and BRCA. It implies that careful risk management raises banks' worth. Thus, it is necessary to think about increasing the number of members on the risk committee board and taking into account individuals who are dedicated to and worried about risk issues that could harm the bank. The results of this study contradict the findings of Melsyawati et al. (2022) and Karyani et al. (2019) that risk governance and profitability are negatively correlated. On the other hand, it was proven by Malik (2023), Yahaya et al. (2020), Erin et al. (2018), and Rahim et al. (2015) that there is a favorable correlation between risk governance and performance.

Conclusion and Recommendations

According to the study's findings, there is a positive correlation between the value of listed deposit money banks and the independence and activism of the board risk committee. This implies that a risk governance framework that is implemented well can improve firm performance and, eventually, increase shareholder value. The study also found a negligible positive association between the value of money deposit banks and the independence and presence of chief risk officers.

Based on the findings, this study recommends that in order to improve financial performance, management of publicly traded commercial banks should institutionalize an efficient risk governance mechanism. It is assumed that a strong framework for risk management will reduce new risks that could jeopardize the value and investment of shareholders. To prevent financial crises and improve the performance of deposit money institutions in Nigeria, it is essential to promote a positive risk culture in line with international best practices.

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