Effect of Culture on the Performance of Manufacturing Companies in North-Central Nigeria

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Abstract
This article is carried out to ascertain the effect of Risk Culture on the performance of Manufacturing companies in North-Central Nigeria. Risk review was used as the independent variable while performance of selected manufacturing companies was employed as the dependent variable. Survey research methodology was adopted, correlation and Anova were used as estimation techniques to ascertain the relationship between the dependent and independent variable. Findings from the study revealed that risk review has positive and significant effect on the performance of selected manufacturing companies in North-central Nigeria. This means that an increase in the organization's risk review will lead to an increase in its performance. Hence, the study recommends that Manufacturing companies in the north central of Nigeria should develop a risk culture that is robust and emphasized in every aspect of the organization. Developing the right risk culture which suits the organization and its environments is the first step to managing risk.

Keywords: *Risk culture, performance, manufacturing companies, North-central, Nigeria, risk policies.*

Introduction

Risk is an integral part of doing business, and without taking risk, businesses will not be able to create value for investors or stakeholders. Risk management is an uninterrupted, progressive process that is an important part of business and technical management processes. (Mariana & Fiany, 2020). This implies that risk is part of every business and a business cannot exist without one form of risk or another. Organizations are faced with various types of risks such as; liquidity, credit, company, and operational risk (Agyekum 2015). Managing these risks is an overbearing concern in the global environment of today's business world. Risk management has played a crucial role in organization's ability to avoid, cut, balance or turn risks into opportunities. However, risk management has evolved from a traditional approach to a more modernized approach with time (Adegbola, et al, 2021)

Traditionally, organizations manage risks by placing responsibilities on business unit leaders to manage risks within their areas of responsibilities. For example, the Chief Technology Officer (CTO) is responsible for managing risks related to the organization's information technology (IT) operations, the Treasurer is responsible for managing risks related to financing and cash flow, the Chief Operating Officer is responsible for managing production and distribution, and the Chief Marketing Officer is responsible for sales and customer relationships, and so on. Each of these functional leaders is charged with managing risks related to their key areas of responsibilities. This traditional approach to risk management is often referred to as silo or stove-pipe risk management whereby each silo leader is responsible for managing or elevating risks within their silo (Beasley 2016). Over the last decade, a number of business leaders have recognized traditional risk management's shortcomings and have begun to embrace the concept of enterprise risk management as a way to strengthen their organization's risk oversight. Organizations have realized that waiting until the risk event occurs is too late for effectively addressing significant risks and they have proactively embraced enterprise risk management (ERM) as a business process to enhance how they manage risks. (Beasley 2016). According to Sorin and Anca (2020), the objective of enterprise risk management is to develop a holistic, portfolio view of the most significant risks to the achievement of the entity's most important objectives. The "e" in ERM signals that ERM seeks to create a top-down, enterprise view of all the significant risks that might impact the business.

Based on the discussion of Silva, Silva and Chan (2019), the institutions in developing countries are faced with much more uncertainty, risks, and challenges that influence their performance compared to developed countries. Therefore, developing countries often need a more robust risk management system for a better organization function.

Manufacturing institutions in the North central of Nigeria are faced with many risks, similar to those from other part of the country. Particularly, the region has been faced with high level of insecurity from herdsmen in Plateau and Benue states to kidnapping and insecure transportation across the region. Also, the region is associated with poor development especially in the aspect of infrastructure and basic amenities. This invariably affects the flow of business, specifically the flow of raw materials and personnel to the plants and the distribution of finished goods to the distribution houses. Given these common and specific risks, enterprise risk management is an essential feature for the success of these organizations. Despite the presence of risk management practices, most manufacturing firms in North-Central Nigeria have been observed to not been optimum in performance. Consequently, evaluating the effect of ERM on performance of manufacturing firms in North-Central Nigeria could be helpful in finding a lasting solution to the existing problem.

Objective of the study

The main objective of this study is to examine the effect of Culture on the performance of Manufacturing companies in North-Central Nigeria.

Research Hypothesis

Ho1: Culture has no effect on the performance of manufacturing companies in North-Central Nigeria.

Conceptual Review

Enterprise Risk Management (ERM)

The concept of ERM has gained an attraction of the modern corporate managers as a holistic and an effective approach to managing a wider range of risk factors faced by business firms (Karunaratne, 2018).

COSO (2004), defines ERM 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. Enterprise risk management (ERM) is a plan based business strategy that aims to identify, assess and prepare for all risks and other potential disasters, both physical and figurative, that can disrupt the operations and objectives of the organization. Aditya & Naomi (2017) stated that ERM is often referred to as Integrated Risk Management (IRM) and Strategic Risk Management (SRM) which offers a concept of considering the entire company's risk portfolio in an integrated and holistic manner, thus risk mitigation can be early and comprehensive.

Risk Culture

According to Daft (2010), culture refers to group of values, norms, believes, and understanding which members of organization think which is a good things, and it is relayed to new members. It may be observable artifacts (such as symbol, story, behavior and ritual), or underlying values which difficult to observe (such as believe, feeling, and attitude). Schein (2010) stated that culture is a pattern of basic assumptions are shared for learning by a group which is a correct things to perceive, think, and feel. It can be passed on to new members for coordination within organization and adapted to external environment. Culture can also be understood as ―the social behavior, values, and norms found within a group, which emphasized the notion of behavior, particularly collective behaviour (Durland & Caplan, 2018)

Schein and Schein (2017), in their organizational culture work, define the culture of a group dynamically as "the accumulated shared learning of that group as it solves its problems of external adaptation and internal integration; which has worked well enough to be considered valid and, therefore, to be taught to new members as the correct way to perceive, think, feel, and behave in relation to those problems. This accumulated learning is a pattern or system of beliefs, values, and behavioral norms that come to be taken for granted as basic assumptions and eventually drop out of awareness." They defined risk culture in terms of the perceived value accorded to risk management in organisations and distinguish between risk management structural and behavioral indicators of such value.

Sheedy et al. (2017) presents risk culture as the shared perceptions among employees of the relative priority given to risk management, including perceptions of the risk-related practices and behaviours that are expected, valued, and supported. Ring et al (2016) sees risk culture as the values, beliefs, knowledge and understanding about risk, shared by a group of people with a common intended purpose, in particular the leadership and employees of an organization. Pan et al. (2017) on the other hand defined risk culture as the shared preferences toward risk and uncertainty of those at the top of the firm

According to Protiviti & RMA (2013), risk culture is 'the set of encouraged and acceptable behaviours, discussions, decisions, and attitudes toward taking and managing risk within an institution. As for Deloitte (2012), 'risk culture encompasses the general awareness, attitudes and behaviours of an organization's employee toward risk and how risk is managed within the organization'. 'Risk culture is the norms of behaviour for individuals and groups within an organization that determine the collective ability to identify and understand, openly discuss and act on the organization's current and future risks' based on (Twining et al., 2010)

According to COSO (2017), Culture pertains to ethical values, desired behaviors, and understanding of risk in the entity. The concept of risk culture aims to describe, understand, measure, and change risk perception and behavior of individuals as members of social groups and organizations. Risk culture refers to the shared understanding of what is perceived as a risk, how risks are assessed and valued, how to address risks, and what risks are acceptable (Gottschalk-Mazouz, 2008). Streicher et al (2018) see risk culture as how people handle risks in a specific social context such as an organization. According to them, risk culture is shaped by, for example, formal structures including shared expectations, experiences, beliefs, and values, as well as individual states and assumptions. At the same time, the risk culture of a specific social category (i.e., group, organization, society) influences how members of this social group perceive, assess, and handle risk. Accordingly, they argue that risk culture determines how people and organizations respond to risks, and, therefore, it is essential to understand the relevant factors of risk culture and their interactions, in order to enhance risk competence

Risk culture is believed to influence all aspects of ERM and possibly affects decision making. Klynveld (2018), stated that risk culture is an integral part of ERM and that it is a crucial element in an organization's ERM framework as it can influence and, at the same time, is influenced by the other aspects of the ERM framework. Risk culture is a fundamental tool for effective risk management, and that organizations that consider their culture understand the dynamics and efficiency of ERM practices better than those without (Ahmed & Manab, 2016). Further, Wood and Lewis (2018) summarized the qualitative importance of a sound risk culture, which comprises the enhanced decision-making process, improved governance; better accountability; improved communication and sharing risk information; good regulatory relationships; and compliance to rules and policies.

Growth

Starbuck (2019) defines growth as change in an organization's size when size is measured by the organization's membership or employment, and it defines development as change in an

organization's age. Growth has to do with the increase in size of facilities, number of employees and customers (Bones 2018). Bass (2020) sees business growth to means an increase in the size or scale of operations of a firm usually accompanied by increase in its resources and output.

Generally, the term 'business growth' is used to refer to various things such as increase in the total sales volume per annum, an increase in the production capacity, increase in employment, an increase in production volume , an increase in the use of raw material and power (Twalambani & Arahyel 2015). The study uses growth as a measure of performance.

Non-financial performance

Dikolli (2020) defined nonfinancial performance as any measurement of quantitative information about the enterprise that is not stated in a monetary unit. Instead of accessing quantitative information in monetary value, enterprises need to evaluate qualitative evidence as well, in order to justify whether their performance is satisfied or not. Recently, many enterprises have seen qualitative information as a vital part of improving their performance. Therefore, nonfinancial performance measures are expected to be the leading indicators of future performance measurement. Common examples of nonfinancial performance include measures of employee or customer satisfaction, market expansion or growth and the number of new products produced. Measurement for the nonfinancial performance of micro-enterprises in term of their valued customer, employee's condition and product development as this study was replicated from previous studies (Daniel & Okibo, 2015; Christopher & David, 2015).

Empirical Review

Benjamin and Kofi (2015) examined the relationship between risk culture and business performance in Ghana which is a developing country. Organizational performance was examined using both financial and nonfinancial measures. All factors of the two main variables of risk culture and organizational performance were measured using the Five Point Likert Scale and were analysed using descriptive statistical measures. The data was obtained from the nineteen (19) banks listed on the Ghana Club 100 representing about 70% of the total market share of the Ghanaian Banking Industry, with both local and foreign origins. The analysis was based on 19 completed questionnaires, one (1) each from each respondent and interview responses from eleven (11) respondents. Individual respondents were purposively selected from risk related departments within the banks. The study revealed that there was no significant differences among the banks in terms of the risk culture determinants and organizational performance measures. In all cases, leadership action or inaction was identified as the attribute with the strongest potential for affecting the development an effective risk culture. Overall, there was a positive correlation between Risk Culture and Organizational Performance in the Banking Industry in Ghana.

Abuzarqa (2019) aimed to demonstrate the relationship between three variables: organizational culture, risk management and organizational performance. The main factor is organizational culture and how it impacts on the risk management and performance of the organization. The research also focuses on the influence of organizational culture on performance and risk management in the bank sector. This paper was based on secondary literature which reviews

analytical research of multifaceted data, such as peer-reviewed journal articles, university textbooks, internet resources, etc. Organizational culture represents one of the key variables impacting organizational performance. Organizational culture develops when the culture and principles of the employees are compatible with the culture and principles of the institution and it reflects high performance and efficiency. Moreover, the perception of risk and risk management influence the organizational culture. This is then reflected in the strategic management and performance as the combination of efficiency and effectiveness. This study also emphasizes the importance for banks and other organizations to create or apply an efficient framework, for the risk events identification, analysis and monitoring.

Mbuva, Rambo and Oketch (2018) determined the extent to which risk assessment influence performance of SME projects in Machakos County. The study applied pragmatism philosophical approach and descriptive survey research design. It tested the hypothesis at 95% confidence level which stated that risk assessment does not significantly influence performance of small and medium enterprise projects in Machakos County. The study used multiple regressions model against a sample size of 265 selected from a population of 5311 small and medium enterprise projects in Machakos County using stratified and convenience sampling approach as guided by the Yamane (1967) formula. A structured questionnaire was used to collect data whereby drop and pick approach was used. The study finding revealed that majority of the risk assessment components were positively supported by the respondents and their response mean was above 3.50, composite mean. Inferential statistics depicted that risk identification, prioritization and managing change significantly influenced financial performance with $\beta=.102 (p=0.016)$ and $\beta=.092 (p=0.012)$ respectively whereas organizational goals and objectives had insignificant influence with $\beta=.031 (p=0.366)$. Further, risk identification and prioritization significantly influenced non-financial performance with $\beta=.104 (p=0.017)$ whereas organizational goals and objectives and managing change had insignificant influence with $\beta=.020 (p=0.574)$ and $\beta=.054 (p=0.184)$

Oyede and Aderibigbe (2022), attempted to determine whether internal control activities moderate the effect of risk assessment on the performance of insurance companies in Nigeria. The study uses a cross-sectional research design to collect quantitative data. Primary data were collected from 232 employees of insurance companies in Nigeria through an online questionnaire using a random sampling method. The two hypotheses were tested using Smart PLS 3 software and partial least squares – structural equation modelling (PLS-SEM). The result shows that there is a positive and significant effect of risk assessment on the performance of insurance companies in Nigeria. Furthermore, the findings show that internal control significantly moderates the relationship between risk assessment and performance in Nigerian insurance companies.

Frempong et al (2019) investigated the influence of risk management on organizational efficiency. The research was done in Ghana, in particular Access Bank Ghana Ltd (UPSA Branch) as the case study. The objectives of the study were aimed at understanding of risk management, knowing the potency of risk identification, risk assessment and analysis, risk monitoring and controlling with it impact on organizational efficiency. Simple random sampling was used to select fifteen respondents. The research instruments majorly used included a set of questionnaires for

respondents. The findings of the study multiple linear regression show that risk monitoring as an element of risk management was a positive relationship of 0.555(55.5%) and significant predictor with to organizational efficiency of (β=0.733, t (15) =3.398, p

Senol and Karaka (2017) studied the effect of ERM on firms' financial performance and the determinants of ERM. The study sample was prepared from the firms listed in Stock Exchange Istanbul (BIST), within the first 200 of the list of the Top 500 Industrial Enterprises of Turkey which Istanbul Chamber of Industry prepared for 2015. 231 observational values were obtained from a sample of 33 firms in the 2009-2015 period. In panel data analysis, it was seen that the effects of ERM on firm performance were not determined, whereas in the panel logistic regression, firm size was found to be determinant of ERM applications.

The study used the panel data which is good for analyzing data gotten from the secondary source. The study failed to identify the sampling technique and method used to arrive at a sample size

Mariana and Fiani (2020) examined the influential factors of potential adoption of Enterprise Risk Management (ERM) and the impact of ERM adoption on the public listed banking firms' performances in Indonesia during 2009 to 2017. This research uses logistic regression to test four potential factors as the driving forces behind the potential adoption of ERM and linear regression to test the impact of ERM on firms' performances. The result suggests that firms with greater size, having more institutional ownership, and being part of Multinational companies are more likely to adopt ERM, while the implementation of ERM has no significant impact on the firms' performance.

This study tried to identify the impact of ERM on performance using regression. Regression is best used to evaluate the causal effect of something on another. The study also failed to state the measures of ERM used in the study.

Theoretical Framework

This study is anchored on Resource based view theory

Resource-based view (RBV) theory

Originally proposed by Birger W. (1984) and later developed and refined by Jay B. Barney (1991) and other scholars, the resource-based view of the firm has found considerable support in the business literature. A major premise of the resource-based theory is that competitive advantage is a function of the resources and capabilities of the firm

The resource-based view is an important theory in enhancing understanding of the outsourcing decision. In particular, the resource-based view can assist in the analysis of organizational capabilities, which can link outsourcing to organizational performance and in turn competitive advantage. RBV theory analyzes and interprets organizational internal resources and capabilities to formulate a strategy to attain sustainable competitive advantage. Resources can be measured as inputs for companies to operate. Internal resources and capabilities determine the strategic options of companies while competing in their external business environment. Business capabilities also permit companies to enhance the client's value chain, develop new products or enlarge into a new

market. Thus, RBV leverages the resources and capabilities of the organization to develop sustainable competitive advantages.

According to resource-based view (RBV) theory, the ability of resources in risk management may be able to contribute positively to the company (Penrose, 1959). Therefore, company will use its best resources in the form of implementing ERM to achieve the best business process to create the value of the company (Bailey, 2019). Efforts to maximize the value of the company are completed in a variety of ways, including managing the risks that may occur.

Research Design
The study adopted a survey research design. However, the reason for using survey research design is that, the study aims at identifying variables and their relationships to one another.

Method of Data Analysis
The study adopted the use of descriptive statistics such as mean and standard deviation as well as frequencies and percentages. The adoption of descriptive, frequencies and percentages are pre-test. Also, the study will also use regression and correlation. The multiple regression was used to estimate the cause and effect relationship between the dependent and independent. The regression indicate how the model fits and has the capacity to include the t-test and f-test.

Model Specifications
The study uses ERM indicants such as Risk culture. The dependent variable is performance which is non-financial and measured using growth. simple regression models, the regression model is stated as:

$Y = a + bx$ - - - - - - 1

Where y is the dependent variable
a is constant or intercept
b is the coefficient
x is the independent variable
However, the above model is expanded to:

$Y = \alpha + \beta_1 X + \mu$ - - - - - 2

The formula is substituted with the variables and presented as follows;

$PFM = \alpha + \beta_1 RCU + \mu$ - - - 3

Where:
PFM = Performance (Growth)
RCU = Risk Culture
α =Intercept or Constant
β = Slope of the regression line with respect to the independent variables
μ = error term

Data Presentation

The data gotten from the respondents are presented in tabular form to summarize and compare.

Table 1. Demographic Distribution of the respondents based on gender.

OPTIONS	NUMBER	PERCENTAGE %
MALE	219	65.2
FEMALE	117	34.8
TOTAL	**336**	**100**

Source: Researcher's survey

Table 1. describes the gender of the respondents used to carry out the research from all the eight (8) companies. The result shows that out of three hundred and thirty-six (336) respondents, two hundred and nineteen (219) representing (65.2%) were male. It also shows that one hundred and seventeen (117) of the total respondents representing (34.8%) were female. This implies that male respondents constitute the highest responses.

Table 2. Demographic Distribution of the respondents based on period of employment and service.

OPTIONS	NUMBER	PERCENTAGE %
Less than a year	78	23.2
1 to 5 years	134	39.9
Over 5 years	124	36.9
Total	**336**	**100**

Source: Researcher's survey

Table 2 presents data from the respondents as regards to their period of employment or service in their various organizations. The data shows that; out of a total of three hundred and thirty six (338), seventy eight (78) respondents, representing (23.2%) have spent less than a year in their organizations. One hundred and thirty four (134) representing (39.9%) have spent from one to five (1-5) years. A total of one hundred and twenty four (124) respondents, representing (36.9%) have spent over five (5) years in their organizations. This implies that the larger part of the respondents have spent over a year and some, over five years in the organizations. Hence, responses are from experienced employees and employers.

Table 3. Demographic Distribution of the respondents based on staff category

OPTIONS	NUMBER	PERCENTAGE %
Management Staff	46	13.7
Senior Staff	178	53
Junior Staff	112	33.3
Total	**336**	**100**

Source: Researcher's survey

Table 3. describes the staff category of the respondents. Out of the total number of three hundred and thirty six (336), forty six (46) respondents, representing (13%) were management staff. One

hundred and seventy eight (178) respondents, making up (53%) were senior staff. The junior staff among the respondents were up to one hundred and twelve, which constituted (33.3%) of the entire sampled respondents. This implies that the responses come largely from the senior staff in the various organizations.

Table 4. Responses regarding Risk Culture

ITEMS	SA	SA %	A	A %	U	U %	D	D %	SD	SD %	TOTAL
Your organization exercises board risk oversight	78	23.2	146	43.5	45	13.4	34	9.3	33	9.8	336
Your organization defines desired culture	35	10.4	68	20.2	89	26.5	87	23.8	57	17.0	336
The organization demonstrates commitment to core values	102	30.4	85	25.3	30	8.9	73	19.9	46	13.7	336
The organization attracts, develops and retains capable individuals	99	29.5	102	30.4	35	10.4	67	18.3	33	9.8	336

Source: Researcher's survey

Table 4 presents and summarizes responses as regards to research questions on the concept of risk culture. Responses were graded based on the respondents' opinion on each question as to whether they strongly agree (SA), agree (A), undecided (U), disagree (D) or strongly disagree (SD).

On the question of whether the organization exercises board risk oversight, seventy eight (78) respondents strongly agreed, representing (23.2%) of the total respondents. One hundred and forty six (146) respondents agreed representing (43.5%). Forty five (45) of the respondents, representing (13.4%) of the entire respondents were undecided. Thirty four (34) respondents disagreed, representing (9.3%). Lastly, thirty three (33) respondents, which constitutes (9.8%) of the respondents strongly disagree that their organization exercises board risk oversight. This implies that the respondents agree or strongly agree that the organization exercises board risk oversight.

The second question enquired for respondents' opinion on whether the organization defines desired culture. Thirty five (35) respondents strongly agreed, representing (10.4%) of the responses. Sixty eight (68) respondents, representing (20.2%) of the responses agreed. Eighty nine (89), constituting (26.5%) of the entire respondents were undecided. Eighty seven (87) of the respondents, which made up (23.8%) of the total respondents disagreed, while fifty seven (57) of the respondents, constituting (17%) of respondents strongly disagreed that the organization defines desired culture. The implication of this is that a larger percentage of the responses are sloped towards agreeing and strongly agreeing that their organization defines desired culture.

The third question in table 4. enquired from the respondents, if the organization demonstrates commitment to core values. Out of three hundred and thirty six (336) respondents, one hundred and two (102) representing (30.4%) of the respondents strongly agreed. Eighty five (85) constituting (25.3%) agreed. Thirty (30) respondents, which made up (8.9%) of the respondents were undecided. Seventy three (73) respondents, making (19.9%) disagreed, while forty six (46) constituting (13.7%) respondents strongly disagreed. The implication of this is that a larger portion of the respondents agree or strongly agree that the organization demonstrates commitment to core values.

The last question obtained responses as regards to whether the organization attracts, develops and retains capable individuals. Ninety nine (99) respondents, representing (29.5%) strongly agreed. One hundred and two respondents (102) representing (30.4%) agreed. Thirty five (35) respondents, comprising (10.4%) were undecided, while sixty seven (67) of the respondents, making up (18.3%) disagrees and thirty three (33) respondents making (9.8%) strongly disagreed. This implies also that the larger number of respondents agree or disagree.

Test of hypothesis

Table 5 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.691[a]	.682	.682	.17025

a. Dependent Variable: PFM

b. Predictors: (Constant), RCO

Table 6. Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.229	.032		.917	.360
RCU	.285	.060	.284	4.757	.000

a. Dependent Variable: PFM

The result, as shown in tables 5 and table 6, revealed an r-square value of 0.682 which implied that, 68.2% of the variation in performance (PFM) could be explained by risk culture (RCU), while the remaining 32.8% variation could be explained by other factors not included in this study. The table further shows an F-statistics of 4572.575 which indicates that the set of independent variables were as a whole contributing to the variance in the dependent variable and that there exist a statistically significant relationship at 0.000 (0%) between performance and the set of predictor variables indicating that the overall equation is significant at 0% which is below 5% level of

significance. The results of the model summary revealed that, other factors other than employee commitment also contribute high to the variation in organizational performance.

Ho1: Risk culture has no effect on the performance of manufacturing companies in North-Central Nigeria.

The regression line PFM = 0. 229 + 0. 285RCU indicated that, a unit increase in risk culture (RCU) will lead to a 0. 285 increase in performance (PFM) significantly. The result indicated that, risk culture has positive and significant effect on the performance of selected manufacturing companies in North-central Nigeria. The decision was reached based on the t-value and p-value of (p = 0.000, t-value = 4.757). Thus, this implies that the null hypothesis is rejected which stated that, risk culture has no significant effect on the performance of selected manufacturing companies in North-central Nigeria.

Discussion of Findings

Risk culture and performance

Findings from the study revealed that risk culture has positive and significant effect on the performance of selected manufacturing companies in North-central Nigeria. This means that an increase in the organizations' risk culture will lead to an increase in its performance. Hence, study found that; board risk oversight by organizations, in the aspect of managing risk by the organization's board instead of just in the area where the risk is identified; defining the desired culture of the organization in its policies; demonstrating commitment to core values of the organization as regards to risk management; attracting, developing and retaining capable individuals to man responsibilities in the organization, are aspects of the organizations' risk culture that can affect performance.

This finding is in line with that of (Adebanji, 2019; Pedro & Miguel, 2021; Benjamin and Kofi, 2015; Abuzarqa 2019, and Receeba 2020), who also found in their studies, that risk culture has a significant and positive effect on the performance of organizations.

Conclusion and Recommendation

Based on the findings of the research, the study hence, concludes the following;

Risk culture has positive and significant effect on the performance of selected manufacturing companies in North-central Nigeria. This means that an increase in the organizations' risk culture will lead to an increase in its performance. Hence, study found that; board risk oversight by organizations, in the aspect of managing risk by the organization's board instead of just in the area where the risk is identified; defining the desired culture of the organization in its policies; demonstrating commitment to core values of the organization as regards to risk management; attracting, developing and retaining capable individuals to man responsibilities in the organization, are aspects of the organizations' risk culture that can affect performance.

Manufacturing companies in the north central of Nigeria should develop a risk culture that is robust and emphasized in every aspect of the organization. Developing the right risk culture which suits

the organization and its environments is the first step to managing risk. Setting policies and strategies on how the organization should handle its risks is key to performance as found by the study. The study recommends that the organizations should develop a board risk oversight in the aspect of managing risk by the organization's board instead of just in the area where the risk is identified; Defining the desired culture of the organization in its policies and demonstrating commitment to core values of the organization as regards to risk management are important aspects of the organizations' risk culture that are recommended by the study. Also, the study recommends that organizations emphasize on attracting, developing and retaining capable individuals to man responsibilities in the organization. This will bring about sustainability in the organizations' risk culture.

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