Risk Management Practices and Organizational Productivity: The Nigerian Experience

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Abstract
Risk management is a very crucial strategic management option in anorganization's drive towards profitability enhancement which entails articulating a set of measures designed for the continuous protection of assets and earning capacity of organization optimum cost. It also involved employing alternative measures in the quest to reduce uncertainty associated with future contingencies. However, despite the importance of risk management, the sum of empirical, theoretical and conceptual reviews captured in this paper has not shown that many Nigerian organizations have adopted comprehensive and consistence risk management approaches, particular in the context of risk c=governance and risk control which is the focus of this paper. It was concluded that if Nigerian business firms are to leverage on the advantages accruing from employing adequate risk management measures, they would need to quickly embark on a total overhaul of their risk management approaches and practices.

Keywords: *Risk Management, Risk Governance, Risk Control, Organizational productivity, Insurance industry.*

1.0 Introduction

Over the years, attention towards risk management has emerged as priority globally due to recent financial crisis which occurred from 2008-2009. Regulators and shareholders are concerned about financial industry ability to manage various forms of risk, in light of this financial crunch, (Ernest and Patrick, 2019).Organizations have been exposed to risk that are interrelated, sophisticated and capable of causing and greater extensive destruction unlike previous experiences. This can result to potential catastrophic outcomes when managements fail to identify and manage risks connected to day –to- day operations of a firm,(Ernest and Patrick, 2019).

The current globalization and complex business environment led many businesses to think beyond just profitability only. The domino effect of world incidences leads the future to be more dynamics and unpredictable than it was before. Factors such as perpetual perplexity and dynamics in social, political and economic environment, strong competition, rapid technological advancements, and methodological changes in the value chain are among other issues urging for companies to establish strong risk management system. (Jeremy, 2020). A comprehensive program for managing business risks provides an important foundation for sustaining competitive advantage (Economist Intelligence Unit, 2007). Therefore, Risk Management frameworks adopted by organizations are based on practical issues and technical methodologies within the business environment.

In view of risk governance practices, one of the core mandates of boards is risk oversight. Good boards hold all their members responsible for risk oversight. They interact directly with management on risk matters; ensuring that the risk management organizational model is optimized for each risk by reporting, evaluating and deciding the appropriate risk response. Risk management is a process by which firms identify, measure, prioritize and mitigate the adverse effect of uncertainties (Bakr, et, al 2012). Accordingly, risk management is a systematic approach to alleviate negative consequence of any specific phenomenon. The approach that defines risk from only down perspective could leads to risk aversion. Risk aversion can be an individualistic behavior but in business it is impossible to avoid all kinds of risk. Most risk-taking activities are associated with opportunities. Hence, companies need to be intelligent enough in managing their risks not only to grasp the benefit out of it but also to survive in business.

Risk management has strong inspirational effect on the major shareholders to invest more on the organization. This investment is a weapon for the company to provide better business opportunities which ultimately leads to long lasting competitive advantage. Ineffective risk management results in extra costs and costly lower tail outcomes on both the company and stockholders,(Salim and Abudeen, 2010). Mohammad (2020) observed that a successful Risk Management adoption needs to be accompanied by a compatible information system that enables organizational information. He emphasized that risk management backed up by an information system improves the performance of an organization. Furthermore, the integration of a risk management system with information technology has a strong relationship in improving the company's performance. Implementing risk management information system in organizations enhances risk management processes. (Egiyi, & Eze 2022).

1.1 Statement of the Problem

In the insurance industry or any other sector of the financial system, a company's risk management procedure is widely believed to be crucial to the success of the enterprise as it acts as a powerful brake on the possible deviations from the predetermined objectives and policies. This means that a firm that lacks adequate risk management technique is prone to fraud, bankrupts, and experience retardation of growth or even die a natural death a result of sub-optimal performance. Enterprises in Nigeria over time have shown an irregular trend in performance; ranging from some recording financial losses to others being pushed out of business (Mohammad 2020). This may not be unconnected to inadequate liquidity management, underpricing, management issues and high tolerance to risks.

Thus, inadequate risk management could be negatively affecting the productivity of companies in Nigeria. Although prior research studies such as Hanggreen, (2019); Kiragu (2014) suggest a link between risk management and organizational performance, majority of these studies have concentrated mostly in banks and other financial institutions and the available studies so far have dealt exclusively with large financial institutions in advanced countries. Little is known, at present, about the effect of enterprise risk management on the productivity of an organization in Nigeria. It is in an attempt to fill this gap that this study seeks to assess the effect of enterprise risk management on organizational productivity.

1.3. Objectives of the study

The main objective of this paper is to determine the effect of risk management practices on organizational productivity. The specific risk management practices this paper seeks to focus includes the following, risk governance and risk control.

Literature Review

2.1.1Concept of Risk Management

Risk management (RM) refers to the 'process by which organization in all industries assess, control, exploit, finance and monitor risks from all sources for the purpose of increasing the organization's short-and-long term value to its stakeholders'(Ernest & Patrick 2019). Organizations wide method of managing and centralizing risk exposure in holistic fashion manner is the underlined concept for risk management. RM is unique from the concept of traditional method of managing corporate risk and it refine method which syndicates whole risk management events to achieve a comprehensive integrated corporate framework such as identification of key risk categories and exposures, quantitative models to measure and evaluation of risk, tools to manage risk efficiently, organizational risk awareness culture, management strategies that integrates RM and various parts into operational and strategic decision making (Zeghal, and Aoun (2016).A traditional approach, on the other hand is generally, risk exposures and are manage in isolated cases thus risks mitigation is done at departmental.

Risk management according to Egiyi & Eze, (2022) is an ongoing process that can help improve operations and priorities. Risk management is an essential component of strategic management of an organization. It is an ongoing process of risk assessment through different tools and methods which identify all possible risks, determine which risks are critical to solve as soon as possible and then execute strategies to deal with these risks. Risk management refers to the process by which an organization identifies and analyses threats, examines alternatives, and accepts or mitigates those threats. Battaglia and Gallo (2015) explained that risk management is a value adding technique that is aimed at generating additional profit to a company by evaluating an overview of all risky activities, constructing recovery plans and constant monitoring of day-to-day operations.

Risk management is the process through which an organization identifies loss exposures facing it and selects the most appropriate techniques for tackling such exposures. Risk management is an activity within project management that is gaining importance because businesses are moving towards globalization and because of the increasing competition (Mohammad, 2020). The risk management process consists of a series of steps, which are establishing the context, identifying, analyzing, assessing, treating, monitoring and communicating risks, which allow continuous improvement of decision making. Risk management involves compiling very accurate records of past event in order, so that decision making in future is taken on the order, so that decision making in future is taken on basis of a sound statistics. Furthermore, Erin (2018) defined risk management as a means of achieving corporate objectives.

Risk management It is a set of measures designed for the continuous comprehensive and consistence protection of assets and earning capacity of both the individual and organization of optimum cost. It is concerned not only with the alternative method of reducing uncertainty associated with future contingencies but also with method of reducing the expected cost of eventualities.

2.1.2 Risk Management Principles (as submitted by Mohamed, 2020)

a. **Transparency**
All potential risks in the activity must be exposed openly because hidden risks can be the biggest source of problems

b. Accurate Measurement
Investment must be continuous with various techniques and tools that will be used as a condition of strong risk management

c. Quality Information on Time
This principle determines the accuracy of measurement and the quality of decisions taken

d. Diversification
A good risk management system places the concept of diversification as something important to observe, this requires a constant and consistent monitoring pattern

e. Independence
Discuss the authority and responsibilities of the risk management group and other groups / units in the company, the company's vision and the quality of interaction between risk management groups and other groups / units, as well as between groups / units that carry out transactions by taking certain risks

f. Discipline decision patterns
The pattern of decisions taken must depend on management's efforts in deciding the best way to use certain tools / techniques and understanding the limitations of the tools / techniques.

g. Policy

Require that the objectives and strategies of a company's risk management must be formulated in a clear policy, manual and procedure. The main objective of this is to provide clarity regarding the risk management process, both for internal parties and external parties.

2.1.3 Communication and Consultation

The whole process of risk management requires healthy contributions from all the participants within the organization (Ahmed et al., 2017). Communication and consultation with external and internal stakeholders should take place during all stages of the risk management. Process (Seleem and Zain Ul-Abideen, 2010) suggest that this process of risk management involves expanding internal communication as well as with the stakeholders. Formal internal communication channels must be established and all information related to the risk management implementation must be communicated and displayed to all staff, especially those who are directly or indirectly involved in the risk management process. The continual communication and consultation with external and internal stakeholders, including comprehensive and frequent reporting of risk management performance, is part of good governance.

2.1.4 Business Model Innovation

There has been an increased focus by researchers (Zubair et al., 2022) on the application of business model innovation in examining the financial and non-financial performance of organizations listed on the Nigerian Exchange Group market. Business model innovation is the finding of a basically diverse existence within an entity with the business logics to capture shareholder value (Ayuba et al., 2019). The progress in the mandate to partake in the management conference has also given similar experience on the effect of business model innovation in running the activities of an entity.

Consecutively, business model innovation includes changing and understanding the operational roles by addressing the operational characteristics, such as progressions, relationships, or buildings (Buhmann & Likely, 2018). Lastly, the new corporate structure is linked to the role of business model innovation, which was planned ahead of time. To this end, business model innovation aims to support the organization in evolving its strategy (Bocken et al., 2019). Business model innovation influences organizational financial performance, making it more prospective to survive for a longer period

2.1.5 Risk Governance

In implementing risk management, governance, policy and procedures for predicting, evaluating and managing risk are important. According to the International Risk Governance Council (2005), risk governance includes the totality of actors, rules, conventions, processes and mechanisms and is concerned with how relevant risk information is collected, analyzed and communicated, and how management decisions are taken. Within this definition, it requires organizations to clearlydefine how strategic decisions are made taking into consideration of risks, risk management framework, role and responsibility, structure and governance with regard to organizational wide risk management implementation. It also involves specifying commitment and involvement of relevant parties and mandate to be given to those who are directly and indirectly involve in the risk management implementation.

2.1.6 Concept of Productivity

Productivity is the ratio between output and input. It is quantitative relationship between what we produce and what we have spent to produce. It is the efficiency of production of goods or services expressed by some measure (Sickles and Zelenyuk, 2019). Productivity is nothing but reduction in wastage of resources like men, material, machine, time, space, capital etc. It can be expressed as human and material efforts to produce more and more with less and less inputs of resources so that there will be maximum distribution of benefits among maximum number of people. Productivity denotes relationship between output and one or all associated inputs (Patil and Hukari, 2017). Productivity is a summary measure of the quantity and quality of work performance, with material resources utilization taken into account.

It can be measured at the individual, group, or organizations level, Productivity may be expressed as success into dimensions of organizations performance, effectiveness and efficiency (Dawson, 2016). European Productivity Council states that „Productivity is an attitude of mind. It is a mentality of progress of the constant improvement of that which exists. It is certainty of being able to do better than yesterday and continuously. It is constant adoption of economic and social life to changing conditions. It is continual effort to apply new material management techniques and methods. It is faith in firm's progress‟.

2.2 Theoretical Framework

2.2.1 Resource Based Theory:

Penrose (1997) is credited with the resource-based theory. He viewed organization as a configuration or collection of resources that are managed and deployed in such a way as to derive unique form and value. This theory posits that organizations differ in some basic ways as each organization possesses certain unique resources that are peculiar to it. This uniqueness of resources determines the competitive strength, and by implication the performance of each firm over another. The resources can be physical, human or organizational. Plant and equipment, fiscal resources, technology and locational resources such as raw materials and markets come under physical resources; training, experience intelligence, skills, judgment, and relationships constitute human resources, while formal and informal relationships among individuals and groups constitute organizational resources (Kazmi, 2008). Holding this same view went further to postulate that if these resources are scarce, non-substitutable or difficult to imitate and very expensive to acquire, then they will lead to long-term performance and sustainability for the firm that has it.

2.2.2 Agency Theory

The agency theory is credited to Jensen and Meckling (2006) who asserted that owing to the clear separation of ownership from the management of the firm and the hiring of management to see to the day to day running of the firm, by the owners, an agency relationship arises between the owners/shareholders(principal) and executive management (agent) of the firm. In this theory, the principal (shareholders/owners) hires the executive management (agent) to perform the day to day opera000tions, or principal delegates the running of the business to an elected board of directors (agents). Jensen & Meckling (2006) further asserted the existence of agency costs which arise owing to the conflicts either between managers and shareholders (agency cost of equity), or between shareholders and debt holders (agency costs of debt).
In the agency model, the separation of ownership and control creates an inherent conflict of interest between the shareholders (principal) and Management(agent), Managers, although are said to be rational, yet cannot be absolutely trusted to act faithfully always and in the best interest of the

principal, since they (managers) are also presumed to have their own personal interests. Hence to avoid deviant behaviours and moral hazard, managers must be controlled using some risk-bearing mechanisms since agency model advocated clear separation between decision management and control.

2.3 Empirical Review

Bojuwon, M. Banji. and Oyewole B. Y. (2023) Carried out a study on Risk Governance and Organizational Performance: The Mediating Role of Business Model Innovation.The research uses quantitative research methods. *The paper uses a sample of 83 employees, with* data collected through an online questionnaire using a Likert scale using a scale of 5, and the data was analyzed using partial least square structural equation modeling (PLS-SEM).The stages of data analysis begin with testing the validity and reliability of the instrument, determination and finally testing the hypothesis. The results showed that practices for risk governance and organizational performance had a direct and large effect on otganizational performance. Furthermore, risk governance practices are linked to non-financial performance. The result shows that business model innovation has a negative relationship with non-financial performance. It has a positive impact by meaningfully strengthening financial relationships; a partial mediating result was revealed for the relationship between risk governance practices and non-financial behaviors.

Egiyi and Eze, (2022) Examined the influence of risk management on organizational efficiency. The study was guided by agency theory. The study used explanatory cross sectional survey design. Primary data was collected from structured questionnaires. A survey was carried out on 218 state corporations in Kenya. Data collected was analyzed by use of descriptive and inferential statistics. The research hypotheses were tested using multiple regression analysis. The results revealed that risk structure, governance and process practices had positive and significant effect on organizational performance. This study contributes to theory by centering enterprise risk management on the empirical testing of agency theory on the relationship between enterprise risk management practices and organizational performance. The study recommends that policy makers in state corporations should integrate risk management practices across all functions and business units for the purpose of addressing risks before they even occur.

In a study by Sunday and Oluwaleke, (2022) on the effect of risk control techniques on organisational performance of selected SMES in Lagos State. The specific objectives are to considers the effect of physical risk and financial control techniques on organisational performance of selected SMEs in Lagos State, Nigeria. The precise variables of interest are the physical risk control techniques which are risk elimination and risk reduction as well as the financial risk control techniques which focus on risk retention and risk transfer. The study covers 10 major clustered markets in Lagos State where there are selected SMEs ranging from Oil and gas, manufacturing companies, service companies and general merchandise in Lagos State. The study employed a survey research design and adopted a convenience sampling method of selection and multi clustered method was used in selection. A survey monkey was used to administer the questionnaire to the sample respondents. The hypothesis was tested using regression analysis through the use of SPSS and the results showed that there is a positive and significant correlation. relation and effect of physical and financial risk control on organisational performance of selected SMEs. It was concluded that SMEs should embrace all efficient and economic means to address the potential risk that can threaten their existence.it was recommended that SMEs should increase its risk appetite to enhance efficient management of their business.

In a study by Omar et. al (2021) Effect of risk management on organizational performance: empirical investigation from the diversified industry of United Arab Emirates: ABSTRACT. The study made use of questionnaire to gather data from 323 respondents operating in United Arab Emirates' emerging market. The proposed study's hypotheses are tested through multiple regression techniques. The reliability study of the descriptive and inferential statistical study, T-Distribution, F-Test, Variance Inflation Factor, Durbin-Watson Test assess suitability, significance, and degree of error between enterprise risk management against organizational performance. The regression and Correlation test revealed the effect of risk management including knowledge sharing, organizational culture and enterprise risk management on organizational performance. ANOVA test also used to measure the disparity between knowledge sharing and performance in the organization. Also, R-square tests to assess the degree of organizational culture prediction over organizational performance. Results show a substantial positive effect between knowledge sharing, organizational culture, and enterprise risk management β= .242,.362,.113, respectively, p 0.05 against the organizational performance of SMEs in the United Arab Emirates.

Mohammad (2020) researched the impact of risk management practices on organizational performance. The population of the study was the Hashemite Kingdom of Jordan insurance companies. Data were collected from 120 managers who work in Jordanian insurance companies through the use of questionnaires. When confirming the normal distribution of answers and the validity and reliability of the tool, a descriptive analysis was performed and the correlation between the variables was investigated. Data were analyzed with regression analysis using SPSS 19. The findings of this study show that most companies separate for a long time. The study demonstrated that risk management practices have an impact on organizational performance.

Hanggraeni (2019) researched the impact of internal, external, and enterprise risk management on the performance of micro, small and medium enterprises. The population of this study was 5 provinces which include 14 cities in Indonesia-East Java, West Sumatra, North Sumatra, West Nusa Tenggara, and East Nusa Tenggara which are underdeveloped regions. The resource-based view and market-based view methods were chosen to measure 1,401 data of MSMEs. Questionnaires were administered to collect data from primary sources, then processed using SPSS. The findings of this study were that the activity of the enterprises in identifying and managing risk would bring up a significant effect on operational business performance.

In a study by Ernest & Patrick (2019) on the impact of enterprise risk management practices on financial performance of rural and community banks in Ghana. A quantitative strategy was adopted via survey questionnaire to collect data from rural and community banks in Ghana. The study population was limited to rural and community banks in Ashanti Region of Ghana. Both primary and secondary data were used for the study. Seventy – Five (75) questionnaires were administered to respondents of 25 rural and community banks sampled for the study using purposive sampling. The data collected was analyzed using SPSS and Pearson Correlation analysis. The analyses revealed that there was positive linear correlation between enterprise risk management and financial performance indicators of leverage, asset quality and liquidity. On the other hand, the analysis also revealed that there is negative weak linear relationship between enterprise risk management and financial performance indicators of return on asset and asset turnover.

Furthermore, the finding of the study also revealed that there is strong positive relationship between enterprise risk management practices and overall financial performance of rural and community banks.

Grace. Jared, Lucy, (2019) Investigated enterprise risk management practices and governance organizational performance. does intellectual capital make a difference? This study was guided by resource-based theory. The study used explanatory cross-sectional survey design. Primary data on ERM practices, intellectual capital and organizational performance was collected from structured questionnaires. A survey was carried out on 218 state corporations in Kenya. Data collected was analyzed by use of descriptive and inferential statistics. The research hypotheses were tested using multiple regression analysis. ERM governance practices were also found to significantly (β=0.412, $p<0.05$) influence organizational performance. Furthermore, the study found that intellectual capital had an enhancing and significant moderation effect on the relationship between ERM practices (β=0.658, $\rho<0.05$) and organizational performance. This study contributes to the body of knowledge by positioning intellectual capital on the empirical testing of resource-based theory as well as the impact of intellectual assets on the relationship between risk governance practices and organizational performance. Further, the study recommends that SCs need to define and document strategies for managing risks, in addition to ensuring that sufficient resources are availed towards the attainment of risk management.

Erin, Asiriuwa, Olojede and Usman (2018) investigated the influence of risk governance on performance of money deposit banks in Nigeria. Panel data was collected from a sample of eleven listed Nigeria banks for the period of 2012 to 2016. Bank performance was measured using ROA while risk governance was measured by use of proxy variables such as presence of Chief Risk Officer (CRO), Centrality of CRO, independence of the Board Risk Committee, Activism of Board Risk Committee, Board's independence and ERM score. Secondary data the study variables were collected from annual reports of the selected banks. The study controlled for firm size, audit committee independence, board size, cost to income ratio and loan. The study used descriptive statistics, correlation and fixed effect regression model to analyze the data. The study found that all the risk governance variables except Centrality of CRO had a positive and significant impact on the performance of listed banks in Nigeria.
Aebi, Sabato, and Schmid, (2012) did an enquiry on whether risk management-related corporate governance instruments; for example, attendance of CRO in policymaking board of a bank; and whether the CRO is accountable to the Chief Executive or straight to the board of directors, were connected with a superior bank performance for the period of 2007/2008 financial crisis. Bank performance was estimated by use of buy-and-hold returns and ROE. The study did control for the usual corporate governance factors like CEO ownership, board size, and board independence. Data was collected the year 2006 and time series regression used to analyze the data. The results indicated in banks which the CROs accounts for their activities directly to the board of directors and not to the Chief Executive (or other corporate organs) stock returns and ROE were considerably higher (i.e., less negative) stock returns during financial crisis. Unexpectedly, most standard corporate governance factors were irrelevant or even adversely related to the banks' performance during the crisis.

Similarly, Battaglia and Gallo (2015), studied the effect of risk governance on Asian bank performance during financial crisis. The paper investigated whether boards of directors and risk management mechanisms related to corporate governance are associated with better bank performance during the financial crisis of 2007/2008. The study focused on banks listed in China and India. Bank performance was measured using Tobin's Q, ROA, return on equity (ROE) and price–earnings ratio (P/E). The study had mixed results on the relationship between risk governance and bank performance. Banks with larger risk committee had better performance in terms of profitability (ROE and ROA) for the period 2007–2011. Contrary, market valuation and expected market growth rate (Tobin's Q and P/E) was greater for banks with risk committees which were smaller. This suggests that market valuation is adversely affected by risk committee size and significantly affected by the number of risk committee meetings. This indicates that the market, discounts as auspicious the information related to “strong” risk governance.

Conclusion

Risk management is a process of identifying, measuring risk, and forming strategies to manage it through available resources. Existing risk management needs to be evaluated for reliability. Meanwhile, control activities will be optimal using a risk approach. Risk management is considered feasible to be applied in business organizations. Risk management is an important part of the management strategies of all business enterprise. The process by which an organization that matches its method can show the risks that occur in an activity towards success in each activity of all activities. The focus of good risk management is the identification and way of dealing with risk. Asset management is an activity carried out by management that cannot be separated from risk. Thispapertherefore, examined risk management and the productivity of an organization, using risk governance and risk control as the proxies for risk management. The paper concludes that risk governance and risk control plays a vital role in achieving organizational productivity and goal attainment.

Conclusively

Risk governance has shown to have a significant effect on the productivity of the organization, the management should ensure that policies that are associated with risk governance should be well kept and applied. Furthermore, there should be a well-structured risk control policy and it should be evaluated from time to time, should there are any need for enhancement of reduction.

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