Effect of Risk Management Committee Gender Diversity on Earning Capacity in Nigeria Money Deposit Banks

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Abstract

The aim of the study was to determine the effect of risk management committee gender diversity on earning capacity in Nigeria money deposit banks. The study made use of ex-post facto research design for the collection of secondary data. The population for the study consisted of listed money deposit banks in Nigerian Exchange Group (NGX) as at 31st December, 2021. The sampled under study must fulfill the responsibility of disclosing their financial statements spring ten consecutive years for the period 2012- 2021. Purposive sampling technique was used to select six (6) money deposit banks. Panel regression technique was adopted in the analysis of data. The regression results revealed that risk management committee size has a negative and statistical significant effect on earning capacity in Nigeria money deposit banks at 5% level, risk management committee gender diversity has positive and statistical significant effect on earning capacity in Nigeria money deposit banks at 5% level and risk management committee meetings has negative and no significant effect on earning capacity in Nigeria money deposit banks. It was recommended that banks should be encouraged to emphasize less on gender balancing issues but appoint female to risk management committee based on skills and experiences possessed, since the increased membership of female in risk management committee of banks has brought woes to the industry.

Keywords: *Earning Capacity, Risk Management Committee, Risk Management Committee Gender Diversity, Risk Management Committee Meeting, Risk Management Committee Size*

1.0 Introduction

Business successes could be measured by its ability to overwhelm risk. That heralds the philosophy of Odubuasi, et al. (2022) that business can only be successful when it has reasonably managed the risks that confront it. Risk is seen as the uncertainty whose occurrence could affect a business circumstance (projects or investments and transactions) either negatively or positively. Risk management is an organized and comprehensive strategy, channeled to organize, identify and respond to risk factors necessary to achieve a desired objective (Bahamid & Doh, 2017, Oghenekaro, et al 2023). Management of risk is not a guessed duty and needed people who are knowledgeable in areas of risks to handle risk matters of a firm. This brought to fore the definition that risk management is designed to make and improve the board of directors' capability to handle the risks troubling the enterprise (Ramlee & Ahmad, 2015).

Before the emergence of global financial crises of 2008, the totality of the risks of the organisations was put to the managerial therapy of audit committee of the board of directors (Elamer & Benyazid, 2018). However, poor risk management was seen to be the cause of series of corporate failures around the world, especially as risk management was within the purview of audit committee. Certain attributes of the risk management committee are believed to be solidifying factors to functionality of risk committee. Hence, literature records that RMC that has certain number of members on board would do wonders in checkmating risk; RMC that includes female on board would be more dogged and meticulous in their assignment; and RMC that meets frequently would have the tendency of smashing any intending risk (Yahaya & Ogwiji, 2021; Ibrahim, et al, 2020; Odubuasi, et al., 2020).

The global financial scandals of 2008, exposed inefficiency in risk management on the part of audit committee, who was overloaded with internal audit functions and ensuring adherence to regulations, as well as lacked the required skills needed to checkmate the emerging risks (Odubuasi, et al., 2022). This led to the creation of board level standalone and independent risk management committee to oversee all risk exposures of the banks. Surprisingly, more crises continue to occur even in the face of RMC as in the case of delisted Skye Bank Plc, Diamond Bank Plc., and First Capital Investment & Trust Plc in 2019, 2019 and 2011 respectively (ngxgroup.com). These events stir the air and cause skepticisms in the mind of researchers and practitioners, on the ability of the firms to continuously be in business, by weathering the storm and push upwards economically amidst creating RMC. However, tremendous research had emanated in literature both internationally and locally, on the relationship between RMC and financial performance of firms without paying much attention to RMC gender diversity and earning capacity. For instance; some researchers investigated RMC components effect on performance of banks in Nigeria (Yahaya & Ogwiji, 2021; Odubuasi, et al., 2020; Ahmed, et al., 2018; Eluyela, et. al., 2018). Therefore, the rationale behind this study is to determine the effect of RMC gender diversity on the earning capacity of quoted money deposit banks in Nigeria, which is the gap in literature that this study filled in knowledge.

Research Objectives

The aim of the study was to determine the effect of RMC gender diversity on the earning capacity of money deposit banks in Nigeria. The specific aims are to evaluate:

(i) The effect of risk management committee gender diversity on earning capacity in Nigeria.
(ii) The effect of risk management committee size on earning capacity in Nigeria.
(iii) The effect of risk management committee meeting on earning capacity in Nigeria money.

Research Hypotheses

The following statements of hypotheses that were tested by the study are presented in their null forms as:

H_{01}: Risk management committee gender diversity has no significant effect on earning capacity in Nigeria.

H_{02}: Risk management committee size has no significant effect on earning capacity in Nigeria.

H_{03}: Risk management committee meeting has no significant effect on earning capacity in Nigeria.

2.0 Review of Related Literature

Earnings Capacity

Earnings capacity of a firm is the measure of a firm's ability to gain economic recognition by generating adequate returns on investment. The economic essence of any firm is to make profit to be able to service the debts of the creditors and as well have enough leftovers for the shareholders. Yahaya and Ogwiji (2021) defined earning capacity in terms of profitability as the duty of management, acting under the board's guidance, which ultimately rests on management to turn a profit. A company that makes no profit consistently for a long time will definitely collapse. Odubuasi, et al. (2022) added that earning is a basis for quantifying the financial health of a firm as regards to how its resources have been used to generate returns. However, earnings strength of a firm could be measured in different ways for instance; by growth in profitability, production capacity, sales growth and utilization of the capital and financial resources (Omondi & Muturi, 2013).

Some common ratios expressing earnings which are mostly used in literature include; Return on Assets (ROA) as was found used (Abdullah, et al., 2017; Ramlee, & Ahmad, 2015); the use of Return on Equity (ROE) were also found in literature as was used in the following studies; (Odubuasi, et al 2022; Alawattegama, 2018); other ratio found is Tobin's Q as was used in the study that was conducted by (Ramlee & Ahmad, 2015; Anton, 2018). Another wonderful financial performance ratio found in literature is return on capital employed (ROCE) and it was used efficiently as the percentage of net profit that the management was able to generate using net assets of the organisation (Murtala, et al., 2018; Das, 2017). However, because of the enormous advantages that ROCE holds as in measuring the percentage of profit generated with the shareholders worth, this study therefore chose to employ the use of ROCE as a proxy for earnings capacity in this current study.

Risk Management Committee (RMC)

Risk Management Committee (RMC) is the board's responsibility to identify, analyse, mitigate and control all the associated risks of the organisation that pose threat to the resources and earnings of the organisation. Pertinently, RMC is a subcommittee of the board whose duty it is to engage in risk policy formulation, risk monitoring and control in order to ensure that risks of the firm is minimally reduced (Odubuasi, et al 2020). More so, the Board is expected by the recommendation, to establish a sound framework for managing risks and ensuring effective internal control. Choi (2013) stated that RMC is established as a board level standalone committee from the audit committee, because of the enormous responsibilities of the internal control maintenance function and financial reporting duties faced by the audit committee, which allowed it less or no time to concentrate on the risks bedeviling the firm. Yahaya and Ogwiji (2021) in support opined that RMC is targeted at mitigating the organizational hazards in order to maximize the value of shareholders by improving performance, ensuring compliance with international standards, upholding transparency and enhancing balance between risk and return of the various investments of the enterprise. Abubaka, et al. (2018) asserts that RMC as a mechanism of board of directors is to protect the interest of the shareholders with regards to opportunistic behaviours of managers. Literature has exposed certain attributes of RMC that foster enhancement of earning capacity.

Risk Management Committee Gender Diversity

Risk committee gender diversity is the assessment of participation and involvement of female folks in the committee of risk management for proficient execution of their functions. From literature, Odubuasi, et al (2020) conceptualise RMC gender diversity as the inclusion of female directors in the RMC of the organisation. Including female director in a RMC is an indication of striving for effectiveness (Abdullah & Ismail (2015). An extended argument has it that female directors are more committed, more diligent and provide divergent views during discussions as well as provide greater oversight functions **(**Huse & Solberg, 2006). Presence of female in board committee could be measured in many ways; the percentage of female to all members in committee, proportion of female to men in the committee and the use of dummy variable where '1' is assigned on the presence of woman, '0' otherwise.

Risk Management Committee Size

RMC size stands to be composed of the directors that function as risk controllers in the RMC. Be that as it may, Odubuasi, et al (2022) defined RMC size as the number of persons (directors) appointed by the enterprise to be a member of and serve in the RMC. In the same understanding, large board size is believed to increase a company's ability to understand and respond to diverse stakeholders, and is tougher to manipulate as compared to boards with fewer seats (Pearce & Zahra, 1992). While the other school of thought believe that small sized RMC would be better for efficient management of members and for avoidance of complexities which abound in human communication (Abdullah & Ismail, 2015; Sanda, et al., 2011). Therefore the defense line for this school of thought is that coordination of large sized RMC might constitute communication problems that might lead to factions, which will be counterproductive to management profitability plans. Literature has too many records that RMC size is measured by the number of directors in the RMC. Simply put forward by Abubakar, et al (2018) that RMC size is the total number of risk committee members estimated for absolute terms, hand collected from the annual financial statement of the firms for the years under review.

Risk Management Committee Meeting

The meetings of the RMC is a platform for discussing the risk matters of the enterprise, and it is believed that the more the committee members attend meetings (frequency of meetings), the more they show commitment to the cause of reduction of risk exposures of the firm. Odubuasi, et al (2020) purported that the primary aim of creating RMC is to ensure that risks are assessed, evaluated, managed and communicated diligently on a regular basis, to hasten any management action against risks. The meetings of the RMC is so vital that without it, the expertise, gender diversity, independent and other features of the committee would not have a platform of being put to use. Chou and Buchdadi (2017) added that more RMC meetings translate to more diligence while Abbott and Parker (2000) posited that the more enhancement of relevant and faithful disclosure of conflicts and cogent issues that are beyond the risk appetite of the shareholders attended to. However, the Nigeria Revised Code of Corporate Governance of 2018 did set a standard that a minimum of two (2) meetings for RMC in a fiscal year is ideal, but may choose to have any such number of times as may be appropriate to discharge its duties. Moreover, RMC meeting is measured in literature as the number of meetings held by the RMC in a year.

Theoretical Review

The challenge of separation of ownership from control led to the propagation of agency theory by Jensen and Meckling (1976). Some mechanisms of checks include board monitoring which they do through sub committees established (Kibiya, et al., 2016). Additionally, agency theory presents a view that the agents (managers) apply their discretion in taking decisions as it will suit them because they were given the powers to do that. So they mostly anchor on achieving short term benefits as against long term organizational objectives that will benefit the shareholders. The principal–agency problem can be greatly reduced through close monitoring and supervision alongside the creation of better incentives to motivate managers. Because of the relevance of agency theory in enforcing control on the management, using the mechanism of risk management committee of the board of Directors, we therefore anchor this on agency theory, seeing the magnificent role it plays to reduce agency conflict.

Empirical Reviews

Odubuasi, et al. (2022) investigated the combined effect of ERM and RMC on the earnings capacity of banks listed on Nigeria, South Africa and Ghana Stock Exchange. The study adopted ex post facto research design and collected panel data from the annual reports of the sampled 17 banks from 2009 to 2018 financial years. Analytical techniques engaged were descriptive statistics, panel data, correlation and panel data regression analysis. The findings of the study depicted that the combination of ERM and RMC has a great impact on the performance of banks sample.

Yahaya and Ogwiji (2021) looked at risk committee traits and their effect on the performance of banks in Nigeria. They sample 13 banks spring from 2010 to 2019 and analysed using descriptive statistics, normality distribution tests, correlation, Variance Inflation Factor, and OLS regression analysis. The results showed that RC size and RC independence have negative significant effect on ROA while RC presence, RC gender diversity and RC meetings have no significant effect on ROA.

A study on the effect of RMC and ERM on the performance of Nigerian banks was undertaken by Odubuasi, et al. in 2021. Ex post facto research design was employed in the study to examine the fiscal years 2010–2019. On the data analysis, descriptive statistics, correlation, and OLS panel regression analysis were used. According to the study, RMC gender diversity has a negative impact, RMC account expertise has a positive effect, and ERM and RMC qualities together have a positive significant influence on Nigerian banks; however, neither has a major effect on bank performance.

The effect of RMC attributes on the financial performance of Nigerian banks that are listed was examined by Odubuasi et al. (2020) for the years 2009 through 2018. The study selected an ex post facto research design and gathered secondary data from the sampled institutions' financial statements. OLS regression analysis and descriptive statistics were among the analytical methods employed. The results show that, although RMC size and composition have a negative, non-significant effect on banks' return on equity (ROE), RC gender diversity has a positive statistically significant effect on banks' ROE in Nigeria.

Oyedokun (2019) determined the association between board characteristics and financial performance of commercial banks listed on Nigerian stock exchange from 2013 to 2017. By using an ex post facto research design, their study enabled them to gather secondary data from the companies' financial statements. They started using OLS regression analysis and descriptive statistics. The findings indicated that while board size had no discernible detrimental impact on financial performance, board meetings had a significant inverse influence on bank performance.

Araoye and Olatunji (2019) analysed impact of board meetings on the performance of Nigerian insurance firms listed on the NSE. The study population is 35 insurance firms listed on the NSE from 2006 to 2017 and analysed using descriptive statistics, correlation analysis and panel regression OLS. The analysis result revealed that board meeting has negative non-significant effect on performance.

Onyali and Okerekeoti (2018) investigated the board heterogeneity and corporate performance of Nigerian firms using a sample of thirty two companies listed under manufacturing sector on NSE. They adopted ex post facto research design which enabled them collect secondary data from the annual reports of the companies sampled. Descriptive statistics, correlation and OLS regression analysis were the analytical tools used. The result indicated that board size, female on board and board independence have significant and positive effect on ROA of manufacturing firms in Nigerian.

Andersson and Wallgren (2018) took a longitudinal data extracted from annual reports and accounts of 100 Swedish firms listed on the Nasdaq Stockholm, and investigate the effect of board gender diversity on financial performance of the firms sampled. The study covered 2013 to 2016 financial years and measured their variables thus; firm performance with Tobin's Q and gender diversity with female in the board represented by diversity measurements Blau and Shannon indices. The data were analysed with descriptive statistics, correlation and OLS regression analysis. The results of the study proved that presence of one or more female has positive effect on financial performance of the firms investigated.

3.0 Methodology

Research Design

Ex-post facto research design was used in the study. The choice of this research design was made because the event had already occurred, the data existed and the researcher had no intention to manipulate or has direct control over the data of the variables, but used them the way they appear (Agubata et al, 2021). The population of the study comprises of deposit money banks in Nigeria. The study applied purposive sampling technique in choosing the banks that were studied, by sieving out the banks that did not meet up our criteria. The criteria for inclusion in the selected sample are that the banks must be listed on the stock exchange market, and it must have started operation from 2012 financial year and should still be in operation in 2021. The sampled deposit money banks include: Stanbic IBTC Bank, United Bank of Africa, Zenith Bank, Access Holdings Plc, FBN Holding, and Guaranty Trust Holding. The panel regression analytical technique was conducted, on which random effect (RE) and fixed effect (FE) models, alongside

Hausman effect (HE) test were prepared to indicate the better model that was interpreted between RE and FE models. Variance inflation factor was used to check the multicollinearity of the independent variables; we conducted also the test for Heteroscedasticity, which checked for the presence of an outlier.

Model Specification and Justification

The model was adapted from the study of Odubuasi et al. (2020) which we modified to suit our study. The adapted model is presented thus:

$ROE_{it} = \beta_0 + \beta_1 RMCS_{it} + \beta_2 RMCC_{it} + \beta_3 RMCG_{it} + \beta_4 LEVR_{it} + \beta_5 FSIZE_{it} + \varepsilon_{it}$ ……… (3.1)

In the course of amending the model, we removed some of the variables they used that include; ROE, LEVR and FSIZE and added ROCE, RMCE, and RMCM to make the model conform to our objectives. Thereafter the newly modified model of our study is presented in functional form as below:

ROCE= f(RMCGD, RMCS, RMCFM) ……………………………………………………(3.2)

The econometric form of the model is in the equation as below;

$ROCE_{it} = \beta_0 + \beta_1 RMCGD_{it} + \beta_2 RMCS_{it} + \beta_3 RMCFM_{it}$ ………………………………… (3.3)

Where:

ROCE = Return on capital employed for proxy earning capacity. It was measured by EBIT divided by total asset minus current liabilities.

RMCGD = Risk management committee gender diversity. It was measured by the percentage of female to the total number of directors in the RMC.

RMCS = Risk management committee size. It was measured by total number of directors in RMC.

RMCFM = Risk management committee meeting. It was measured by the number of meetings held by the committee in a year

β_0= Constant/ Intercepts

β_{1-3} = Regression Coefficients.

ε = Error term

4.0 Analysis and Discussion of Results

Panel Regression Analysis

This is presented in Table 1 below.

Table 1: Panel Regression

	Fixed Effect Result	**Random Effect Result**
RMCS	-0.067	-0.17
	(0.48)	(0.036)
RMCGD	-0.026	0.018
	(0.74)	(0.026)
RMCFM	4.43	-0.113
	(002)	(0.192)
F-statistics	6.63	59.59
	(0.053)	(0.0000)
R-squared	0.06	0.126
Hausman Test	Prob>chi^2 = 0.2491	

Source: Researcher's Compilation (2024)
Remarks: (1). *, **, *** means – statistical significance at 10%, 5% and 1% level respectively. (2). Brackets () – represents P-values.

Table 1 above contains the regression result of Nigerian banks as contained in our sample. The table shows that the F-statistics 6.63(0.053) and 59.59(0.0000) for fixed effect and random effect models respectively, provides that the models are valid for making inferences, as they are both statistically significant at 5% and 1% levels respectively. The R-square of 6% and 12% for fixed effect and random effect results show that the models are valid for predicting the dependent variable (ROCE). Hausman Test (Prob>chi^2 = 0.249) proves not to be statistically significant, therefore implies that random effect model is preferable to fixed effect. Subsequently, our interpretation is based on random effect model result.

The result above shows that risk management committee size (RMCS) has a negative and statistical significant effect on earning capacity in Nigeria money deposit banks 5% level. This indicates that RMCS would adversely influence earning capacity. Risk management committee gender diversity (RMCGD) has positive and statistical significant effect on earning capacity in Nigeria money deposit banks at 5% level. This indicates that the presence of female in the risk management committee would contribute immensely to higher level of earning capacity. Risk management committee meeting (RMCFM) has negative and no significant effect on earning capacity in Nigeria money deposit banks. This implies that RMCFM is a risk management committee factors that adversely influence earning capacity overtime.

Discussion of Findings

The observation from our result has indicated that risk management committee size has inverse and significant effect on earning capacity. This empirical evidence is not in isolation in this line of thought, as it conforms to the result of Yahaya and Ogwiji (2021) who believe that risk committee size has opposite directional effect on the performance of Nigerian banks. Akinwole and Ajide (2020) also found that negative significant association exists between board size and firm performance. Furthermore, Odubuasi et al. (2022) concurs that risk committee size increases reduces the performance of banks in Nigeria. Risk management committee gender diversity has negative and significant effect on return on earning capacity in Nigeria. The result disagreed with the findings of Odubuasi, et al. (2021); Yahaya and Ogwiji (2021) that female in risk management committee is inversely and insignificantly affecting performance of banks in Nigeria. Similarly, the result falls in contrary with the finding by the study of Zemzem and Kacem (2014), that risk management committee gender diversity has positive and insignificant effect on the value of firms. Nevertheless, the result of this study opposes the finding made by Andersson and Wallgren (2018); Mashonganyika (2015), that female on board have significant effect on firm performance. Risk management committee frequent meeting has no significant effect on earning capacity in Nigeria. The study by Elamer and Benyazid (2018) affirm that frequency of meetings of the risk management committee will retard the performance of the organisations. The finding is also in disagreement with that result of Aebi, et al. (2012) that meeting of the board committee of risk is negatively affecting performance of firms.

5.0 Conclusion and Recommendations

Conclusion

Establishment of standalone risk management committee at the board level raised mixed feelings if it had actually assisted in any way to improve performance of banks in Nigeria. Hence, that doubt necessitated this study which determines risk management committee gender diversity and earnings capacity in Nigeria money deposit banks. The study selected certain variables like RMC gender diversity, RMC size and RMC frequency meetings to measure RMC while ROCE was used to measure earnings capacity. The empirical discovery shows that risk management committee gender diversity and committee size were the best of match that determines the ability of the banks to generate return on capital employed.

Recommendations

In line with the findings of this study, the following recommendations are made:

1. The shareholders should try to maintain moderate size when appointing directors to the risk management committee. The standard for moderate size should be the minimum committee members as provided by code of corporate governance and the industrial average of 6 members.
2. The banks should be encouraged to emphasize less on gender balancing issues but appoint female to risk management committee based on skills and experiences possessed, since the increased membership of female in the risk management committee of banks has brought woes to the industry.
3. Frequent meetings by the risk management committee with its associated allowances diminishes the profitability position of the banks hence, they are encouraged to engage members with expertise, skills and experience who could be proactive in risk management and reduce meetings of the committee to the minimum 4 times per annum as directed by the code of corporate governance.

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