

**THE CRITICAL SUCCESS FACTORS FOR INFORMATION  
SYSTEM (IS) RISK MANAGEMENT IMPLEMENTATION IN  
THE NIGERIAN BANKING SECTOR**



**MASTER OF INTERNATIONAL ACCOUNTING  
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**By**

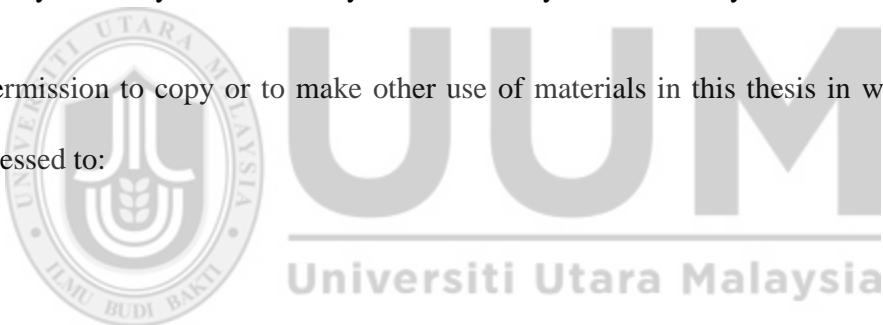


**Thesis Submitted to  
Othman Yeop Abdullah Graduate School of Business  
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In Fulfillment of the Requirement for the Degree of Master of  
International Accounting**

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## ABSTRACT

Information system (IS) risk management is an important area of study in the banking sector. Banks are service-oriented businesses that deal with the multitudes of customers and other stakeholders' information on a daily basis. This information is, however, subjected to a number of uncertainty, threat, and risk. Hence, IS risk management implementation becomes a necessity. The objectives of this study are to identify the critical success factors for IS risk management implementation and to examine the effect of IS risk management implementation on bank performance. The critical success factors for IS risk management implementation covers both internal (i.e., top management commitment and support, organization structure, organization culture, trust, strategy, and resources) and external (i.e., competitive pressure) factors. Survey questionnaire is employed for data collection. The respondents involve 30 senior managers of the Nigerian banks.

SPSS is used for data analysis. The findings show that top management commitment and support, organization structure, and resources significantly influence IS risk management implementation. Organization culture, trust, strategy, and competitive pressure, however, do not influence the IS risk management implementation. In addition, IS risk management implementation influences bank performance. The study's findings contribute to the body of literature on the critical success factors for IS risk management implementation in the banking sector.

**Keywords:** Information system (IS), risk management, critical success factors, performance.

## ABSTRAK

Sistem maklumat pengurusan risiko merupakan salah satu bidang yang penting di dalam sektor perbankan. Bank merupakan perniagaan yang berorientasikan kepada penawaran perkhidmatan kepada pelanggan dan penyaluran maklumat pihak berkepentingan setiap hari. Walau bagaimanapun, maklumat ini terdedah kepada pelbagai ketidakpastian, ancaman, dan risiko. Oleh itu, adalah menjadi kemestian kepada pihak bank untuk mempunyai sistem maklumat pengurusan risiko. Objektif kajian ini adalah untuk mengenal pasti faktor-faktor penyumbang kejayaan sesebuah sistem maklumat pengurusan risiko dan mengkaji kesan pelaksanaan sistem maklumat pengurusan risiko ini ke atas prestasi bank. Faktor-faktor ini meliputi faktor dalaman (i.e., komitmen dan sokongan daripada pengurusan tertinggi, struktur organisasi, budaya organisasi, kepercayaan, strategi, dan sumber) dan faktor luaran (i.e., tekanan persaingan). Kaji selidik digunakan bagi tujuan pengumpulan maklumat. Responden kajian adalah terdiri daripada 30 orang pengurus atasan bank di Nigeria.

SPSS digunakan untuk menganalisa data. Dapatan kajian menunjukkan komitmen dan sokongan pihak atasan, struktur organisasi, dan sumber mempengaruhi pelaksanaan sistem maklumat pengurusan risiko. Manakala budaya organisasi, kepercayaan, strategi, dan tekanan persaingan tidak memberi kesan terhadap pelaksanaan sistem maklumat pengurusan risiko. Di samping itu, pelaksanaan sistem maklumat pengurusan risiko ini mempengaruhi prestasi bank. Penemuan kajian ini menyumbang kepada literatur faktor-faktor kejayaan dalam pelaksanaan sistem pengurusan risiko dalam sektor perbankan.

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*“It seems impossible until it is done” (Nelson Mandela)*

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## **LIST OF ABREVIATIONS**

IS	Information System
CRF	Critical Success Factor
IT	Information Technology
COSO	Committee of Sponsoring Organizations of Tradeway Commission
IRM	Institute of Risk Management
SPM	Supervisory Policy Manual
NSW	New South Wales
TQM	Total Quality Management
ICT	Information and Communication Technology
EIU	Eastern Illinois University



# CHAPTER 1 INTRODUCTION

## 1.1 Overview

This section starts with background of the study, problem statement, research questions, objectives of the study, scope of the study, significance of the study, and the organization of the study.

## 1.2 Background of the Study

During the last two decades, one of the most impressive developments in the global financial markets is to improve the ability of an organization to encounter the uncertainties arising from both internal and external business environment, especially with its negative impact at the organizational level. In view of this, risk management has been emphasized as a major area of business practice with the aim of identifying, analyzing, and controlling causes and effects of uncertainties and risk in an organization.

Several ways have been used by researchers to classify risk in organization. Jorion and Khoury (1995), for instance, classified risk into financial and business risk. Business risk is related to the activity of the company itself, focusing on the factors affecting the products and/or the market. Financial risk refers to potential losses in the financial markets caused by fluctuations in financial variables. Gleason (2000) classified risk into two: systematic and unsystematic risk. Systematic risk is linked to the market or state of the economy in general. Unsystematic risk, on the other hand, is associated with a property or a specific organization. Unsystematic risk can be mitigated by diversifying the portfolio, while systematic risk does not improve diversification (Gleason, 2000).

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