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**BOARD ATTRIBUTES, RISK MANAGEMENT, AND  
FIRM PERFORMANCE: AN ANALYSIS OF LISTED  
FINANCIAL SERVICE FIRMS IN NIGERIA**

**MAHMUD, MOHAMMED KAKANDA**



**UUM**  
Universiti Utara Malaysia

**DOCTOR OF PHILOSOPHY  
UNIVERSITI UTARA MALAYSIA**

**October 2017**

**BOARD ATTRIBUTES, RISK MANAGEMENT, AND FIRM  
PERFORMANCE: AN ANALYSIS OF LISTED FINANCIAL SERVICE  
FIRMS IN NIGERIA**

**By**

**MAHMUD, MOHAMMED KAKANDA**



**UUM**  
Universiti Utara Malaysia

**Thesis Submitted to  
Tunku Puteri Intan Safinaz School of Accountancy, College of Business,  
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In Fulfilment of the Requirement for the Degree of Doctor of Philosophy**



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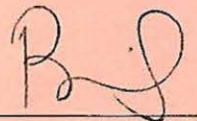
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## ABSTRACT

The purpose of this study is to examine the relationship between board attributes and risk management (committee structure, practice, and disclosure) and firm performance (return on asset [ROA], return on equity [ROE], and market-to-book ratio [MTB]) of listed financial service firms in Nigeria from the year 2012 to 2016. Data were collected from the annual accounts and reports of 45 sampled firms (225 firm-year observations). To test the hypotheses developed in this study, the Panel Corrected Standard Errors (PCSEs) regression was used. The result from the multivariate analysis shows that board size and risk management committee meeting have a significant positive effect on firm performance (ROA, ROE, and MTB), while chief executive officer's tenure has a significant positive effect on ROA and ROE. However, board composition, board expertise, risk management committee size, and risk management practice and disclosure have a significant negative impact on all the three performance variables in this study. While board meeting has an insignificant positive effect on ROA and MTB and has an insignificant negative influence on ROE. Risk management committee composition shows an insignificant positive association with firm performance. Consequently, the result of this study portrays the influence of Corporate Governance (CG) mechanisms (board attributes and risk management) in the Nigerian financial institutions. In addition, the findings of this study offer an immense insight to the regulators of CG reforms in Nigeria to review and strengthen the existing CG code where necessary. Besides, this study has also provided an important intuition to the shareholders, corporate managers, financial analysts, and the academic communities to further understand the impact of CG mechanisms on firm performance.

**Keywords:** corporate governance, firm performance, board attributes, risk management committee structure, risk management practice and disclosure.

## ABSTRAK

Tujuan kajian ini adalah untuk menyelidik hubungan antara atribut lembaga dan pengurusan risiko (struktur jawatankuasa, amalan, dan pendedahan) dengan prestasi firma (pulangan atas aset [ROA], pulangan atas ekuiti [ROE], dan nisbah pasaran-kepada-buku [MTB]) firma perkhidmatan kewangan tersenarai di Nigeria dari tahun 2012 hingga 2016. Data dikumpulkan daripada sampel akaun dan laporan tahunan 45 buah firma (225 pemerhatian ke atas pencapaian tahunan firma). Untuk menguji hipotesis yang dibangunkan dalam kajian ini, regresi Panel Piawai Pembetulan Ralat (*Panel Corrected Standard Errors*) (PCSEs) digunakan. Hasil analisis multivariat menunjukkan bahawa saiz lembaga dan mesyuarat jawatankuasa pengurusan risiko mempunyai kesan positif yang signifikan terhadap prestasi firma (ROA, ROE, dan MTB), sementara pelantikan ketua pegawai eksekutif mempunyai kesan positif yang signifikan terhadap ROA dan ROE. Walau bagaimanapun, komposisi lembaga, kepakaran lembaga, saiz jawatankuasa pengurusan risiko, dan amalan pengurusan risiko serta pendedahan mempunyai kesan negatif yang signifikan terhadap ketiga-tiga pemboleh ubah prestasi. Sementara itu, mesyuarat lembaga mempunyai kesan positif yang tidak signifikan terhadap ROA dan MTB, tetapi mempunyai pengaruh negatif yang tidak signifikan terhadap ROE. Komposisi jawatankuasa pengurusan risiko menunjukkan perkaitan positif yang tidak signifikan dengan prestasi firma. Hasilnya, dapatan kajian ini menggambarkan pengaruh mekanisme Tadbir Urus Korporat (CG) (lembaga pengarah dan pengurusan risiko) dalam institusi kewangan di Nigeria. Di samping itu, penemuan kajian ini menawarkan wawasan yang besar kepada pengawal selia pembaharuan CG di Nigeria untuk mengkaji semula dan mengukuhkan kod CG sedia ada apabila perlu. Selain itu, kajian ini juga memberikan intuisi penting kepada para pemegang saham, pengurus korporat, penganalisis kewangan dan komuniti akademik untuk lebih memahami impak mekanisme CG ke atas prestasi firma.

**Kata kunci:** tadbir urus korporat, prestasi firma, atribut lembaga, struktur jawatankuasa pengurusan risiko, amalan pengurusan risiko dan pendedahan.



## ACKNOWLEDGEMENT

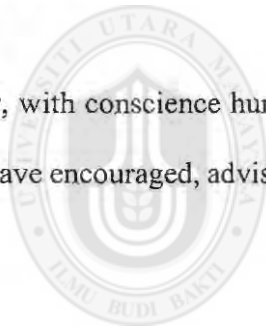
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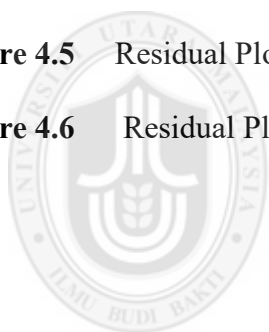
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## LIST OF ABBREVIATIONS

ABBREVIATION	FULL LIST
AMCON	Asset Management Corporation of Nigeria
ASCE	Abuja Securities and Commodity Exchange
ASTAN	Asset Tangibility
BCOMP	Board Composition
BEXP	Board Expertise
BMT	Board Meeting
BSZ	Board Size
CAC	Corporate Affairs Commission
CAMA	Companies and Allied Matters Act
CBN	Central Bank of Nigeria
CEOT	Chief Executive Officer's Tenure
DMBs	Deposit Money Banks
FAG	Firm Age
FIRS	Federal Inland Revenue Service
FMF	Federal Ministry of Finance
FSZ	Firm Size
LEV	Leverage
NAICOM	National Insurance Commission
NCCG	Nigerian Corporate Governance Code
NDIC	Nigerian Deposit Insurance Commission
NSE	Nigerian Stock Exchange

OECD	Organization for Economic Co-operation and Development.
PENCOM	National Pension Commission
RMCC	Risk Management Committee Composition
RMCM	Risk Management Committee Meeting
RMCS	Risk Management Committee Size
RMPD	Risk Management Practice and Disclosure
ROA	Return on Assets
ROE	Return on Equity
SEC	Securities and Exchange Commission
UK	United Kingdom
US	United States



# CHAPTER ONE

## INTRODUCTION

### 1.1 Background of the Study

Today's business environment has been highly competitive and often volatile in nature due to frequent changes and rapid advancement in technology. However, this has reshaped the decision-making process of various businesses in meeting growth and development objectives via; profit making, maximizing shareholders' value, growth in market share by attracting investors, and in strive to suit in the current and ever changing global business trends. Besides, in the quest to ensure growth and development, businesses engage in investments accession with investors.

Coherently, investors often ensure that a business is financially reliable and stable, and that long-term profit generation is guaranteed before investing in a given venture (Millan, 2007). The investors are after a better performance of a company because it is the essential requirement for an organizational survival and growth (Kakanda, Salim, & Chandren, 2016a). Similarly, Kakanda, Bello, and Abba (2016b) stressed that "performance is a key to determine the perpetuity of a business set up. It is regarded as the foremost objective of profit-oriented organizations. A well-performing business is often one that is effective and efficient in securing its long-term success. Managers of corporate entities are much concerned about high performance, as it has a long-term effect on their corporations ranging from an adequate utilization of resources and investors' wealth maximization" (p. 212).

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## APPENDICES

### Appendix I

**Table 3.1**

*Listed Financial Service Companies in Nigeria as at December, 2016.*

S/n	Company Name
1	Abbey Mortgage Bank Plc
2	Access Bank Plc.
3	Africa Prudential Registrars Plc
4	African Alliance Insurance Company Plc
5	AIICO Insurance Plc.
6	Aso Savings and Loans Plc
7	Axamansard Insurance Plc
8	Consolidated Hallmark Insurance Plc
9	Continental Reinsurance Plc
10	Cornerstone Insurance Company Plc.
11	Custodian and Allied Plc
12	Deap Capital Management & Trust Plc
13	Diamond Bank Plc
14	Ecobank Transnational Incorporated
15	Equity Assurance Plc.
16	Fbn Holdings Plc
17	Fcmb Group Plc.
18	Fidelity Bank Plc
19	Fortis Microfinance Bank Plc
20	Goldlink Insurance Plc
21	Great Nigerian Insurance Plc
22	Guaranty Trust Bank Plc.
23	Guinea Insurance Plc.
24	Infinity Trust Mortgage Bank Plc
25	International Energy Insurance Company Plc
26	Lasaco Assurance Plc.
27	Law Union and Rock Ins. Plc.
28	Linkage Assurance Plc
29	Mutual Benefits Assurance Plc.
30	N.E.M Insurance Co (Nig.) Plc.
31	Niger Insurance Co. Plc.
32	Nigeria Energy Sector Fund
33	Npf Microfinance Bank Plc
34	Omoluabi Savings and Loans Plc
35	Prestige Assurance Co. Plc.



Table 3.1 (Continued).....

36	Regency Alliance Insurance Company Plc
37	Resort Savings & Loans Plc
38	Royal Exchange Plc.
39	Sim Capital Alliance Value Fund
40	Skye Bank Plc
41	Sovereign Trust Insurance Plc
42	Stanbic Ibtc Holdings Plc
43	Standard Alliance Insurance Plc.
44	Standard Trust Assurance Plc
45	Sterling Bank Plc.
46	Unic Insurance Plc.
47	Union Bank Nig. Plc.
48	Union Homes Savings and Loans Plc.
49	United Bank for Africa Plc
50	Unity Bank Plc
51	Unity Kapital Assurance Plc
52	Universal Insurance Company Plc
53	Wapic Insurance Plc
54	Wema Bank Plc.
55	Zenith International Bank Plc

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Source: Nigerian Stock Exchange (2017), from: <http://www.nse.com.ng/>



## Appendix II

**Table 3.2**

*List of Sampled Firms in the Study (N=45)*

Banks		Non-Banks	
S/N		S/N	S/N
1	Access Bank	1	Abbey Mortgage Bank
2	Diamond Bank Plc	16	Linkage Assurance Plc
3	Ecobank Plc	2	African Alliance Ins. Plc
4	First Bank Plc	17	Mutual Benefits Assurance
5	Fcmb Plc	3	Aiico Insurance Plc
6	Fidelity Bank Plc	18	N.E.M Insurance Co. Plc
7	Guaranty Trust Bank Plc	4	Axamansard Insurance
8	Skye Bank Plc	19	Niger Insurance Plc
9	Stanbic Ibtc Plc	5	Consolidated Hallmark
10	Sterling Bank Plc	20	NPF Microfinance Bank Plc
11	Union Bank Plc	6	Continental Reinsurance
12	UBA Plc	7	Cornerstone Insurance
13	Unity Bank Plc	8	Custodian & Allied Plc
14	Wema Bank Plc	23	Resort Savings & Loans Plc
15	Zenith Bank Plc	9	Equity Assurance Plc
		24	Royal Exchange Plc
		10	Goldlink Insurance Plc
		25	Sovereign Trust Insurance
		11	Guinea Insurance Plc
		26	Standard Alliance Ins. Plc
		12	Infinity Trust Mortgage
		27	Standard Trust Assurance
		13	International Energy Plc
		28	Unity Kapital Assurance Plc
		14	Lasaco Assurance Plc
		29	Universal Insurance Plc
		15	Law Union & Rocks Ins. Plc
		30	Wapic Insurance Plc

Source: Generated from Table 3.1

## Appendix III

### CODING BOOK

#### *Introduction*

This coding book is specifically designed for the collection of data via contents of audited accounts and reports of listed financial service firms for part of the research titled: *Board Attributes, Risk Management, and Firm Performance: An Analysis of Listed Financial Service Firms in Nigeria*. The research is being carried out by Mahmud Mohammed Kakanda, Tunku Puteri Intan Safinaz-School of Accounting (TISSA), Universiti Utara Malaysia. The data is related to the study objectives that aimed to: determine the extent risk management practice and disclosure; examine the relationship between risk management practice and disclosure and performance of listed financial service firms in Nigeria.

#### **Instructions**

- All the coders MUST study and understand this coding book very well before coding of the annual reports selected for this study.
- All coders MUST strictly follow the operationalized concepts and meanings contained in this book.
- All coders are urged to always refer to this book for clarification and general guide.
- After picking an annual report, the coder is expected to read through it meticulously to identify unit of the statement that answers the category then record it by ticking YES or NO in the coding sheet as applicable.
- Please use one code sheet for each annual report.

### Categories operationalization

ID	Categories	Operationalization
1	Coder ID	Write your ID as applicable. (Names, but can be initialized) e.g. MKs
2	Company ID	Record the company ID as applicable. Find in the list of companies in subsequent pages.
3	Annual report No.	The annual report number is determined in order of analysis within the coding work sheet assigned to each other.
4	Date (in year).	Record the date (in year) for each annual report being coded.
RMDC1	Governance structure related to risk management.	Record as YES where an annual report shows that there is availability of a risk management committee, if otherwise NO.
RMDC2	Risk management committee responsibility and function.	Record YES if there is availability of explanations on responsibilities and functions of risk management committee, if otherwise NO.
RMDC3	Description of risk management policies and objectives.	Record YES if there is availability of explanations to risk management policies and objectives of the firms, otherwise NO.
RMDC4	Audit committee responsibility and functions.	Record YES where explanations are available on audit committee structure and their responsibilities, and NO if otherwise.
RMDC5	Capital/Market risk disclosure.	Record YES where information is available regarding Interest rate, Exchange rate, Commodity (stocks), Liquidity, and Credit, otherwise NO.
RMDC6	Environmental risk disclosure.	Record YES for availability of information on Health & Safety (Injury & illness, harm & accidents), erosion of brand name, and corporate social responsibility (scholarship for students, building of schools, road, water boreholes etc.), otherwise NO.
RMDC7	Operational risk and other risks disclosure.	Record YES where information is available on customer satisfaction, product development, sourcing, product and service failure, stock obsolescence and shrinkage, otherwise NO.

### Coding Sheet

Coding sheet			
Categories ID	Categories	Coding	
1	Coder ID		
2	Company		
3	Annual Report No.		
4	Date (in year)		
<b>RMDC1</b>	Governance structure related to risk management	Y <input type="checkbox"/>	N <input type="checkbox"/>
<b>RMDC2</b>	Risk management committee responsibility and function	Y <input type="checkbox"/>	N <input type="checkbox"/>
<b>RMDC3</b>	Description of risk management policies and objectives	Y <input type="checkbox"/>	N <input type="checkbox"/>
<b>RMDC4</b>	Audit committee responsibility and functions	Y <input type="checkbox"/>	N <input type="checkbox"/>
<b>RMDC5</b>	Capital/Market risk disclosure	Y <input type="checkbox"/>	N <input type="checkbox"/>
<b>RMDC6</b>	Environmental risk disclosure	Y <input type="checkbox"/>	N <input type="checkbox"/>
<b>RMDC7</b>	Operational risk and other risks disclosure	Y <input type="checkbox"/>	N <input type="checkbox"/>

Note: Y=Yes and N=No, while *Yes* stands for the value of '1' and *No* is '0'.



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**Appendix IV**

**Frequency Tables for Risk Management Disclosure Categories (SPSS v.20 output)**

**Governance Struc. Related to Risk Mgt**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disclosure	225	100.0	100.0	100.0

**Risk Mgt C'mtee Responsibility & Function**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disclosure	225	100.0	100.0	100.0

**Description of Risk Mgt Policies & Objs**

		Frequency	Percent	Valid Percent	Cumulative Percent
	Disclosure	157	69.8	69.8	69.8
Valid	No Disclosure	68	30.2	30.2	100.0
	Total	225	100.0	100.0	

**Audit C'mtee Responsibility & Function**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disclosure	225	100.0	100.0	100.0

**Capital/Market Risk Disclosure**

	Frequency	Percent	Valid Percent	Cumulative Percent
Disclosure	148	65.8	65.8	65.8
Valid No Disclosure	77	34.2	34.2	100.0
Total	225	100.0	100.0	

**Environmental Risk Disclosure**

	Frequency	Percent	Valid Percent	Cumulative Percent
Disclosure	110	48.9	48.9	48.9
Valid No Disclosure	115	51.1	51.1	100.0
Total	225	100.0	100.0	

**Operational Risk & Other Risks Disclosure**

	Frequency	Percent	Valid Percent	Cumulative Percent
Disclosure	104	46.2	46.2	46.2
Valid No Disclosure	121	53.8	53.8	100.0
Total	225	100.0	100.0	

**Risk Management Disclosure**

	Frequency	Percent	Valid Percent	Cumulative Percent
7	36	16.0	16.0	16.0
6	66	29.3	29.3	45.3
5	74	32.9	32.9	78.2
4	29	12.9	12.9	91.1
3	20	8.9	8.9	100.0
Total	225	100.0	100.0	



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