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Article

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Effects of Risk Culture and Appetite on Effective Risk Management in Nigerian Banks: Case Study of United Bank for Africa Plc

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Abstract

The study examines the effects of risk culture and appetite on risk management in Nigeria. It is a survey-based study on the United Bank for Africa (UBA), which is one of the leading banks in the country. In the study, questionnaires were administered to about 69 respondents of the branches of the bank in Yaba and Shomolu Branches using both convenience and purposive sampling techniques. Findings shows that the bank's risk culture exerts a positive and significant impact on its risk management, its risk appetite positively and significantly impacts its risk management, whereas, its risk tolerance, although has a positive sign, but insignificantly impacts its risk management. We, therefore, conclude that risk culture and appetite have significant role to play in enhancing the risk management of banks in Nigeria.

Keywords

Risk culture, risk appetite, risk tolerance, risk management

JEL Codes: G21, G28, G31, G34

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1. Introduction

Financial sector and indeed other firms cannot operate effectively without element of risk taking in their daily activates. This is because risk is a very important aspect of a business entity. Generally, all types of risks are often associated with certain level of business ambiguity because risks might make such businesses survive or not. According to Kannan & Thangavel (2008), risks are forms of exposures to solvencies of firms. It thus means that risks must be well taken care of and planned for to ensure the survival of a business. As posited in Hillson & Murray-Webster (2011), risks are not to be taken for granted by management, but must be taken as crucial as possible because when they are left untreated, the threats they pose remains unmanaged. Therefore, leaving the threats unmanaged can be very risky to the future survival of such organisations in the nearest future. In a traditional sense, risks are normally viewed from the negative angle. While this is understandable, it can be misleading and restrictive for certain reasons. For instance, uncertainty can result in either in positive (opportunity), negative (threat) outcomes for the firm or result in both. Also, the way in which a risk is perceived determines how it is handled by management (Hillson, 2002; Mesagan & Nwachukwu, 2018; Yusuf *et al.,* 2020; Ogbuji *et al.,* 2020).

Therefore, risk perception from the negative angle can inhibit the complete neglect of opportunities. If that scenario is true then it means that risk can be treated as a phenomenon that provides the opportunity that management can leverage on to steer an organisation in the desired direction and ensure its economic sustainability. As identified in Gupta (2011), the viewpoints on risks differ and the explanation given to it varies depending on the observer. It can sometimes involve economic gains because firms can boost their profits by taking risks to grow their businesses. Evidence in literature has shown that businesses do grow by taking calculated risks. For instance, studies like Meulbroek (2002), Kelman (2003), Kannan & Thangavel (2008), Gupta (2011), Eregha *et al.* (2015), as well as Mesagan & Shobande (2016) elucidated that risks taking are essential part of management decision making, which determine the level of threats and opportunities that their organisations are exposed to. It therefore means that the culture of risk imbibed in an organisation as well as the appetite they have developed over time can shape their form of risk management procedures. This provides the basis for this study and justifies its conduct in the present period.

Moreover, risk culture has been described as the attitudes, norms, and behaviour that relate to risk taking, awareness, and management. Thangavel (2008), Hillson & Murray-Webster (2011), Mesagan *et al.* (2018) confirmed that the culture of risk cultivated by a firm is effective when it discourses emerging risks (over just risk appetite), promotes proper risk-taking, and makes it possible staff to conduct their activities in an ethical manner and within the legal framework. Meanwhile, risk

appetite, in its own means, revolves around the risk type and amount that an institution can take towards meeting its desired and strategic objectives (Hillson, 2002; Omojolaibi *et al.,* 2016; Mesagan *et al*., 2019). Hence, risk appetite in a firm should occupy the central stage and should remain at the top of its board agenda because it is the core of a company's risk management approach. While this is important, it must be made clear that risk appetites differ for firms and it normally depends on the objectives of such firms, the sector in which they operate the management objectives and evolves per unit of time.

One of the foremost issues currently bedevilling the financial sector is the risk culture and risk appetite of firms in this sector. The consistent build up in risk exposures prior to the global financial crisis was attributed to risk governance weakness by scholars (Kelman, 2003; Kannan & Thangavel, 2008; Mesagan & Agatha, 2017). It was at the period of financial crisis that the banking sector, for instance, experienced increases in the number of "bad behaviour". For example, it was during this period that both the forex and Libor manipulation scandals came to the lime-light forcing banks' regulators to intensify focus on risk appetite and culture. Excessive risk-taking in the financial sector, especially among banks, caused the global financial crisis, while the compliance breakdowns undermined the confidence in banks' risk controls and management. Since we focus on the UBA, the question arises as to how effective are the bank's risk management practices? What are the causes of failures in its risk culture? What actions can the bank take to strengthen its risk management framework? These questions occupy the central stage in this study.

Furthermore, sine wrong risk culture and appetite prevents banks from meeting their set goals leading to failed expectations and promoting business failures, it becomes important to analyse their effects on risk management. According to Htay *et al.* (2011), the nature of banking business exposes the sector to higher risks than other sectors. Therefore, risk management has been termed as the foundation of a sensible banking experience (Al-Tamimi & Al-Mazrooei, 2007; Isola & Mesagan, 2016). To this end, the study specifically determines determine the impact of risk culture on risk management in UBA. It examines the impact of risk appetite on risk management in UBA and then analyses the effect of risk tolerance on risk management in UBA. The study is important because only a few firms maintain a good and acceptable culture and appetite of risk in Nigeria in spite of their benefits and there is scantiness of studies in this area. For instance, studies like Afolabi (2006) and Ugoani (2012) focused on risk-taking procedures and enterprise risk. Hence, the imperativeness of this study in the area of risk culture and appetite, and its implications for risk management practices in the Nigerian banking sector. Furthermore, the study informs the risk practitioners, regulators and other stakeholders of the status and importance and benefits of a good risk culture and appetite.

2. Background of UBA regarding its risk culture and appetite

According to UBA (2018), the bank created a corporate culture that is founded on performance-driven operating standards and strong organisational values. The following are some of the risk cultures of United Bank of Africa (UBA) that makes the bank to stand out in both at the external and internal competitive environment. Its strong liquidity base and large balance sheet size enable the bank to operate at the top-level end of every market it operates in. The Bank's balance sheet size shows that it is always the preferred bank especially for big ticket transactions across Africa. The bank capacity is revealed in the numerous big-ticket transactions it has been involved in, either as a lead arranger in syndication deals or a stand-alone financier. The Bank has continuously plaid various played leading roles in sourcing finance for critical sectors of the Nigerian economy and beyond in the areas of agriculture, telecommunications, and oil and gas. Again, the Bank has presence in 19 African countries, which shows its ability to be customer oriented and reduce the risk of cross-border relocation. More so, it has a strong presence in advanced economies like London, Paris and New York.

As one of its risk cultures, the bank serves a diverse range of customers across different cultures, languages and nationalities, which cut across all strata of persons and businesses. This helps the bank to retain its high net worth customers and reduce operational risks (UBA, 2018). It adopted a moderate risk appetite by maintaining a good balance between profitability and sustainability as it has a well-diversified loan book of about 6.7% NPL ratio, it maintains minimal exposure to volatile segments of the market, and has strong governance structure and oversight, with zero tolerance for regulatory and internal policy infractions. Moreover, it has strong, and stable CASA funding of 74%, its cost of fund is relatively low at 4.2%, has enough liquid balance sheet to take advantage of the emerging markets opportunities, and has an adequate Group BASEL II CAR of 25% (UBA, 2018). Furthermore, it maintains USD13bn balance sheet size, has a biased loan exposure to lower commercial and corporate risks, maintains a bouquet of holistic financial solutions to regional businesses, and targets formalizing the unbanked intra-Africa trade. In terms of profitability, its annual return on asset stood at 18% from first quarter of 2018, maintained NIM of 7.6% with notable upside from balance sheet efficiency, kept cost-to-income ratio below 60% in 2018, and maintains a strategy to build profitability on sustainability and long-term value creation (UBA, 2018).

3. Empirical review

In the empirical literature, studies have beamed searchlight on the bank risk-taking behaviour of the bank operators. For instance, Danielsson *et al.* (2010) established that volatility in risk determined workers' behaviour while their actions are also informed by risk perceptions. They also found that although the basic risks remained constant, the resulting risks remained stochastically volatile through workers' behaviour in the organisation. Ugwuanyi (2015) examined how the Nigerian banks' minimum capital base influenced their risk-taking behaviour between 2009 and 2013 using simultaneous linear regressions. Findings showed that institutional size, capital adequacy, and interest spread have positive correlation with risk changes, which consequently increased their risk-taking appetite. Aebi *et al.* (2012) examined the role of corporate governance in the risk management and bank performance nexus during financial crisis. Focusing on the situation in which a bank's Chief Risk Officer (CRO) reports directly to the Chief Executive Officer (CEO) or to the Board of Directors (BODs). The findings showed that stock returns and returns on equity were higher in banks where the CRO reported directly to the BODs rather than the CEO during 2007/2008 financial crisis. Stulz (2016) analysed how the banks' risk management procedure is affected by risk culture and governance. It confirmed that well-governed banks minimised risks that are inimical to shareholders' wealth by removing all bad risks in a cost-effective way. Gontarek (2016) analysed the core issues in financial institutions risk governance approach. The study identified robust risk culture, effective risk appetite statements, empowered chief risk officers, and board-level risk committees as essentials of every firm's risk strategy. However, evidence confirmed both risk culture and risk appetite statements as the most important aspects of a firm's risk governance. Sheedy (2016) extended the study to 5 Australian banks by analysing risk culture and the perceptions of staff to their risk culture using survey approach. Results showed that risk culture of smaller banks was perceived less favourably that those of larger banks and that all the banks have good risk culture. Carretta *et al.* (2017) examined the traits of risk culture of European Central Banks through official discussions made by the heads of their various supervisory authorities between 1999 and 2012. Evidence showed the presence of converging risk cultures that are heterogeneous for European Union supervising authorities.

Furthermore, Cucinelli & Patarnello (2017) extended the study to 27 selected Italian banks by looking at credit risk management framework. Findings showed that the surveyed banks have adequate credit risk management design by disseminating and implementing respectively proper risk culture and communication system across the whole organisation. Meanwhile, a lower level of dedication was found in smaller banks as they employed simplified risk management approaches. García-Alcober *et al.* (2019) examined whether banks with higher risk-taking behaviour performed better or less. Taking a sample of Spanish banks after the 2007/2008 financial crisis, the study confirmed that greater borrowers' selection risks are taken by inefficient banks during this period and that such risks were not compensated by higher rates of interest. Sharifi *et al.* (2019) analysed the situation in India by examining effect of credit risk on growth and credit risk performance of commercial banks using both primary and secondary data. Findings showed that credit risk had a significant effect on credit risk performance but exerted a negative impact on growth. Van Ban *et al.* (2019) explored quantitative approach to analyse the risk management factors of 4 banks in Vietnam. The study which evaluated 120 top level management in these banks identified employees' qualification and clients' ability as the major contributor to risk management in the selected banks. Zhang *et al.* (2019) examine the determining factors of risk appetite in a hospitality firm using in-depth interview approach. Findings revealed that both primary and secondary influence of risk appetite exists in a hotel company. Malik et al. (2020) analysed the role of board-level risk committee (BLRC) in the nexus between firm performance and Enterprise Risk Management (ERM). Examining the situation around 260 observations from listed UK firms between 2012 and 2015, they found that ERM effectiveness positively and significantly enhanced performance. Again, they found that BLRC governance increased the ERM impacts on firm performance.

4. Methodology of research

The study employs a descriptive research design because information will be collected from respondents on their perceptions and experiences on risk culture, risk appetite and risk management. According to Orodho (2009) a descriptive survey is a way of collecting the necessary information by administering a questionnaire to a sample of respondents. The study explores the literature on risk management, general risk, risk appetite, risk culture causes and failures, and other relevant areas in order to highlight relevant lessons for mostly banks in Nigeria. The population of the study consists of employees from the credit and management department of United Bank for Africa Plc (UBA), including those on temporary employment that operate as bank officers. The bank was stratified due to its rating in Nigeria. The basis for the selection rests on the fact that UBA have been rated as one of the topmost five Nigerian banks by Bankers' magazine and Fitch rating as at 2012 and its risk management level was recently rated as good by Augusto rating. The study targets about 69 respondents including the top management staff, middle management staff and the lower level officers in different departments. This is to have accurate information and response about the risk culture and risk appetite of the bank. The

study uses a purposive and convenience sampling technique and only administer questionnaire to only those staff that are willing to participate in the survey. The data collection instrument used in the study is questionnaires, which contained structured and semi- structures questions. The survey questionnaire contained three indicators which are relevant to the variables the questionnaires were administered and collected timely. The data collected in the study is analysed using descriptive statistics and inferential statistics. Ordinary least square (OLS) method of analysis was employed in order to comprehensively analyse the data collected in this study. The relevant of using OLS techniques in analysing the data is because the parameter estimate obtained by OLS techniques has some optimal properties and its computational procedure is fairly simple. The study used multiple regressions to determine the relationship between risk cultures, risk appetite and risk management in UBA. Graphs and pie charts are also used to present percentages and frequencies. The multivariate regression model for this study is specified as;

$$RMA = \alpha + \beta 1RCU + \beta 2RAP + \beta 3RTO + \beta 4MED + \mu \quad (1)$$

In equation (1), RMA represents Risk Management, RCU is the Risk Culture, RAP is the Risk Appetite, RTO is the Risk Tolerance, MED represent the mediating variables, α is the constant value, and μ is the error term.

5. Results

5.1. Demographic Results

The technique used in analyzing the results from the administered questionnaires is multiple regression analysis. These data are analysed using the Predictive Analytical Soft Ware (PASW) Statistic 18, formerly known as Statistical Package of Social Science (SPSS). Concerning the descriptive statistics of the demographic features of the respondents, we present following Tables and Figures.

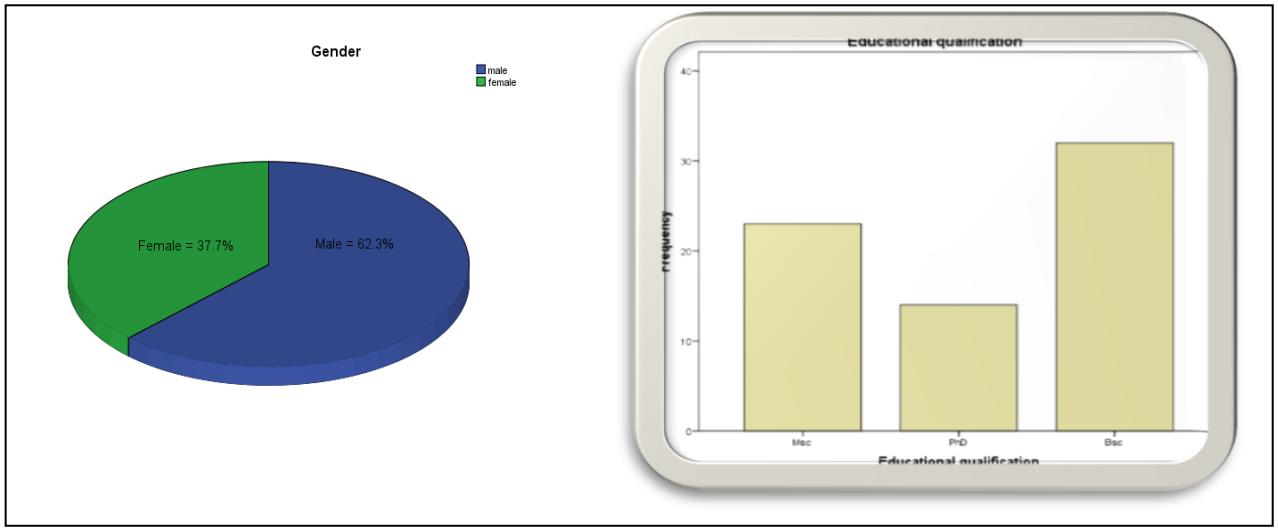

Figure 1. Gender and Educational Qualification

Source: Authors' Computation from field survey (2020)

Evidence from Figure 1 and Table 1 shows those 43 males and 26 females of respondents are interviewed signifying about 62.3% and 37.7% respectively. Again, 32 of the respondents have bachelors' degree, 23 has masters' degree, and 14 has PhD degrees respectively signifying 46.4%, 33.3%, and 20.3% for BSc, MSc, and PhD degree holders.

Table 1. Classification of Respondents by Gender and Educational Qualification (Gender)

	Frequency	Percentage
Male	43	62.3
Female	26	37.7
Total	69	100
Qualification		
BSc	32	46.4
MSc	23	33.3
PhD	14	20.3
Total	69	100

Source: Field Survey (2020)

In Table 2, we classify respondents by professional qualification and principal roles. Evidence from Table 2 shows that 57 of the respondents are chartered accountants with 13 having ICAN and 44 having ACCA while the remaining 12 of the respondents holds other forms of certifications. It thus means that about 82.6% of the respondents are chattered accountants. Also, concerning their principal roles, 20 of the respondents are team leaders, 23 are team members, while 26 of them occupy both roles. This amounts to 29%, 33.3%, and 37.7% respectively.

Table 2. Classification of Respondents by Professional Qualification and Roles

	Frequency	Percentage
ICAN	13	18.8
ACCA	44	63.8
Others	12	17.4
Total	69	100
Principal Roles		
Team Leader	20	29.0
Team Member	23	33.3
Both	26	37.7
Total	69	100

Source: Field Survey (2020).

In Table 3, we classify respondents by their years of experience on the job and those who are relatively fresh and has spent between 0 and 9 years are 13, that is 18.8%. Those between 10 and 19 years are 24 signifying 34.8%, those between 20 and 29 years are 12, signifying 17.4%, while those who have spent 30 years and above are 20 amounting to 29% of respondents. This means that majority of the respondents are well experienced and as such can provide quality responses for the study because they are well informed about the organisational structure and operations of the bank.

Table 3. Classification of Years of Experience

Years	Frequency	Percentage
0 – 9	13	18.8
10 – 19	24	34.8
20 – 29	12	17.4
30 +	20	29.0
Total	69	100

Source: Field Survey (2020).

Regarding the effectiveness of risk management practices of the UBA bank itself, about 18.8% of the respondents confirm that it is negligible while 34.8% of respondents confirm that risk management practices of the bank is low. Moreover, about 17.4% of respondents confirm that it is manageable at medium while 29% confirm that it is high and very effective (see Table 4).

Table 4. Effectiveness of Risk Management Practices in UBA

	Frequency	Percentage
Negligible	10	18.8
Low	7	34.8
Medium	28	17.4
High	24	29.0
Total	69	100

Source: Field Survey (2020).

5.2. Regression Result

The logistic regression method was used in estimating the cross-section regression models that determine the impact of risk culture and appetite of 69 responses of UBA on the company's risk management. The empirical results are presented in Table 5. The result presented in Table 5 shows that the bank risk culture has a positive and significant impact on its risk management practices while keeping all the other explanatory variables constant. A unit increase in risk culture should make risk management to rise by about 0.651 units. Again, the bank risk appetite exerts a positive and significant impact on its risk management practices while holding constant all the other independent variables. A unit increase in bank risk appetite causes risk management practices to rise by about 0.258. Moreover, the bank's risk tolerance level has a positive but insignificant impact on its risk management practices while holding all the other variables constant.

Table 5. Logistic Regression Result

Dependent Variable: Risk Management Practices (RMA)				
Variables	**Coefficients**	**St. Error**	**t-statistic**	**Probability**
Constant	0.822	0.962	0.854	0.396
Bank Risk Culture in line with Standards (RCU)	0.651***	0.182	3.568	0.001
Bank Risk Appetite in line with Standards (RAP)	0.258**	0.138	1.962	0.047
Bank Risk Tolerance in line with Standards (RTO)	0.094	0.151	0.622	0.536
Risk Culture to boost Business Growth	0.015	0.154	0.099	0.921
Risk Appetite to boost Business Growth	0.472***	0.148	3.201	0.002
Risk Tolerance to boost Business Growth	-0.089	0.146	-0.608	0.546
Cox and Snell R-square	0.6017	-	-	-
Nagelkerke R-square	0.5849	-	-	-
Chi-square test	35.755	-	-	-
Prob.	0.0000	-	-	-

Note: The Statistical significance of coefficients at 5% and 1% respectively are denoted by **, and ***.

Source: Author's computation from Field Survey (2020).

Taking a look at the mediating variables, the result shows that the bank's risk culture to boost business growth and its risk appetite to boost its business growth have positive impact on its risk management practices while its risk tolerance to boost business growth has a negative impact. The meaning is that both risk culture and risk appetite have very important role to play in stimulating the bank's risk management practices while its risk tolerance has an insignificant role to play. Considering the statistical significance, the covariate variables are significant at either 5% or 1% level while risk tolerance is insignificant. Lastly, the model has a high explanatory power as indicated in the results of Cox and Snell R-square and Nagelkerke R-square. The overall significance of the estimated coefficients is also verified using Chi-squared test.

6. Conclusions

This study examined the impact of risk culture and appetite on risk management of UBA using a survey-based approach. In the study, 69 responses were obtained from respondents through the use of a well-structured questionnaire. All the respondents are staff of the Yaba and Shomolu Branches of the bank and it cuts across senior level manager to middle-level and lower-level depending on the willingness of such staff to participate in the survey. Findings revealed that the bank's risk culture exerts a positive and significant impact on its risk management, its risk appetite positively and significantly impacts its risk management, whereas, its risk tolerance, although has a positive sign, but insignificantly impacts its risk management. We, therefore, conclude that risk culture and appetite have significant roles to play in enhancing the risk management of UBA in Nigeria.

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