

RISK MANAGEMENT DISCLOSURES AND FINANCIAL PERFORMANCE OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

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Abstract

This study examined the nexus between risk management disclosures (RMD) and the financial performance of deposit money banks that are listed in Nigeria. The study's timeline spans from 2016 until 2023. Using purposive sampling approach, 14 quoted banks were purposefully chosen as the sample size from the entire population. While financial performance was proxied by return on equity (ROE), risk management strategies were proxied by financial risk (FRM), operational risk (OPM), strategic risk (SRM), and technical risk (TRM). The parameter estimations were statistically tested using the OLS regression model. The outcomes of the study demonstrated a substantial and positive connection between FRM, SRM, OPM, and TRM and the financial performance of listed deposit money banks ($t = 7.10, 12.77, 11.53, 11.47$; $p < 0.05$) correspondingly. The study concludes that RMD significantly improves the financial performance of Nigerian quoted banks. The study suggested that banks disclose more information regarding SRM, OPM, FRM, and TRM in their annual reports for the benefit of financial statement users, as risk management has a notable effect on banks' performance in Nigeria.

Keywords: Financial Risk, Operational Risk, Return on Asset, Technological Risk

1 INTRODUCTION:

Risk management disclosures are essential component of corporate reporting that provides transparency regarding the risks a company faces and the strategies it employs to manage those risks (FRC, 2022). These disclosures allow stakeholders such as investors, regulators, analysts, and the general public to assess how a company identifies, evaluates, mitigates, and monitors various risks. The Nigerian Code of Corporate Governance governs risk management disclosure in Nigeria (NCCG, 2018). The rule of reporting states that corporate reporting should adequately detail how businesses handle risk in terms of financial risk (FR), strategic risk (SR), operational risk (OR), and technical risk (TR). These risks can be financial, operational, legal, environmental, technological, or strategic in nature. Users of accounting information have become less confident as a result of recent worldwide scandals involving the accounting profession (Toufaily, 2021). The business environment in Nigeria is currently shrouded by a variation of hazards, anxiety, and uncertainty, which has led to the failure of numerous companies and the departure of several international and local organizations to other nations. Because of the social compact that exists in the environment and business, which presents opportunities and risks to both, firms cannot exist in a isolation. Businesses and their environment are interconnected in a mutually beneficial way. Mutual in the sense that the company affects its surroundings and the environment in turn ensures the company's legitimacy while considering the welfares of all pertinent stakeholders (Bashnu, 2019).

In other words, a business's success is dependent on its capability to adjust to its instantaneous and wider environments so as to create a favourable business environment. All relevant information should be disclosed in full in the financial accounts, free of any deceptive embellishments or omissions. This makes it possible for users to accurately evaluate the company's financial condition. The supplied figures and disclosures ought to be error-free and accurately depict the financial operations of the business. They ought to be audited by respectable third parties and founded on good accounting practices. Businesses should employ standard accounting procedures so that users may compare financial data from various organizations and time periods (Bashnu, 2019)

The data in the financial reports should be pertinent to the users' decision-making requirements, including, if appropriate, projections or recommendations for future performance. In order for stakeholders to make decisions based on the most recent information, financial reports should be released on time. High financial performance is essential for preserving confidence in financial markets and the economy as a whole in the context of corporate governance and regulatory frameworks. It also lessens the chance of fraud, financial misrepresentations, and other moral failings. Additionally, it was opined that businesses attest that giving stakeholders more risk facts may diminish their noted value (Alhassan & Anwarul-Islam, 2021). Businesses are required to provide thorough disclosures that include relevant data about their operations, finances, benefits, and hazards (Ogbuga et al., 2022).

However, when it comes to financial decision-making, organizations' disclosure and management of risks help stakeholders to make informed decisions. Furthermore, the quality of the risk information that investors receive from financial reports might have a significant impact on their preferences (Qadiri & Alsughayer, 2021). Nonetheless, there can be a wide range in the manner and style of risk disclosure between businesses.

Risk management disclosures are crucial in providing a clear understanding of the risks that companies face and how they manage them. By offering these insights, businesses foster trust, comply with regulations, and help stakeholders make informed decisions. Effective risk disclosures are a reflection of an organization's obligation to transparency, resilience, and long-term sustainability (Eugenia & Ifurueze 2021). The accuracy, dependability, and transparency of financial records generated by organizations are referred to as financial performance. These reports are essential for giving stakeholders including creditors, investors, analysts, and regulators a genuine and unbiased picture of the cashflow and performance of an enterprise.

In order to enable consumers to make knowledgeable decisions, high-quality financial disclosures guarantee that the financial statements accurately describe a company's underlying economic reality (Yusuf, 2020).

Statement of the Problem

Despite the critical status of risk management disclosures and financial performance in ensuring transparency, accountability, and trust in the banking sector, quoted deposit money banks in Nigeria face significant challenges in aligning these practices with global standards (Alia & Oudatb, 2020). including those by Turuaili (2021), Gadzo et al. (2019), Chukwunulu et al. (2019), Okere et al. (2018), Etale and Ujuju (2018), Olalere and Wan (2016), and Idowu et al. (2017) have collaboratively conducted comparable research on the correlation between risk management and company performance. Concerns about the sufficiency of RMD and FP have been made worse by the Nigerian banking sector's vulnerability to governance problems, regulatory failures, and economic instability. While International Financial Reporting Standards (IFRS) mandate comprehensive reporting, compliance levels among Nigerian banks vary significantly, leading to inconsistent transparency (Chukwunulu et al., 2019).

Also, regulatory authorities such as the Central Bank of Nigeria (CBN) and the Financial Reporting Council of Nigeria (FRCN) often struggle to enforce disclosure requirements effectively, undermining stakeholders' confidence. Limited and inconsistent risk disclosures increase information asymmetry, making it difficult for investors and stakeholders to assess banks' financial health accurately.

Moreso, evidence suggests that some banks engage in earnings management to present favorable financial performance, which undermines the quality of financial reporting. Nigeria's volatile economic environment and policy uncertainties further complicate efforts to improve RMD and FP (Gadzo et al., 2019). These challenges focus on the vital need for empirical research to explore the connection between risk management disclosures and financial performance in Nigerian listed banks, providing insights into potential solutions. The objective of this study is to determine the effect of risk management disclosures and financial performance on listed deposit money banks in Nigeria.

Research Hypotheses

H₀: Risk management disclosures have no significant effect on financial performance of listed deposit money banks in Nigeria.

Research Question

What effect does Risk management disclosures have on the financial performance of listed deposit money banks in Nigeria?

2 Literature Review

Conceptual Review

2.1.1 Risk Management Disclosures

Risk management disclosures aim to offer clear and relevant information on how an organization manages its risk profile. Key risks that could have a noteworthy impact on their financial health and operational sustainability (FASB, 2012). The conceptual framework around these disclosures emphasizes providing stakeholders with a thorough understanding of a firm's risk exposure and the measures in place to mitigate those risks (IFRS Foundation, 2020). Risk management disclosures are classified in to financial, technological, operational and strategic risks management disclosures. Market, credit, liquidity, and operational financial risks are among the hazards connected to an organisation's financial operations that must be identified, examined, and mitigated as part of financial risk management disclosure (FRMD) (Savvides & Savvidou, 2022). Financial Risk Management Disclosure (FRMD) involves transparent communication about the methods, strategies, and measures used to address financial risks. Such disclosures enhance investor confidence, ensure regulatory compliance, and support effective decision-making (Eugenia & Ifurueze, 2021).

Further, strategic risk management (SRMD) emphasized on assessing, mitigating risks and identifying risk that could prevent a firm from achieving its long-term objectives and sustaining competitive advantage (Bokpin, 2020). These risks often relate to external uncertainties like market forces, regulatory changes, and technological disruptions, as well as internal challenges. Strategic Risk Management Disclosure (SRMD) is the process by which organizations communicate their risk management strategies, frameworks, and practices to stakeholders.

Technological risk management disclosure (TRMD) is a critical practice for organizations navigating the complexities of a technology-driven world. Al-Hadi (2021), claimed that giving investors little to no evidence about an insurance company's technological risk management (TRM) could cause them to overestimate the expected loss and the likelihood that a technological risk event will materialize, leading them to demand a higher return. By adopting structured approaches to identifying, managing, and reporting technology-related risks, organizations can enhance transparency, ensure compliance, and build stakeholder trust (Lang & Lundholm, 2020). As technologies evolve and regulatory demands increase, TRMD practices must adapt to remain effective and relevant (Aguilera, 2022).

According to Wallac (2018), operational risk management disclosure (ORM) entails recognizing, evaluating, reducing, and keeping an eye on risks that originate from internal systems, personnel or processes. These risks encompass human errors, system failures, fraud, and natural disasters. It refers

to the process by which organizations communicate their approach to managing operational risks. Effective ORMD enhances transparency, builds stakeholder trust, and ensures compliance with regulatory requirements (Wallace, 2018). **Organizations seeking to establish efficient risk management oversight and strategy are the target audience for the operational risk management technique**

2.1.2 Financial performance

A company's financial performance is a particular indicator of its capacity to use its assets and make money from its main operation. Return on equity (ROE) is a measure of a business's profitability and capacity to make money effectively as stated by Kolawole et al. (2023). A business is thought to be more skilled at turning equity financing into profit, if it has a higher ROE. In contrast, ROE is calculated by dividing a firm's after-tax earnings by its total equity: The a priori expectations of Yusuf (2020), Raheman, Salle et al. (2019), and Omaliko, et al. (2023) all employed ROE as a performance metric.

2.2 Theoretical Framework

Berles and Means (1973) propounded the agency theory as the theoretic foundation for this study and concurred that management has an obligation to accurately and transparently disclose their operations and activities. Additionally, businesses must conduct their operations in a way that minimizes environmental damage (Fama & Jensen, 1983). Agency theory, as discussed by Jensen and Meckling (1976), explains the connection between managers (agents) and shareholders (principals). It suggests that risk management disclosures can reduce the information lopsidedness between both parties. Managers may disclose risk-related information to signal their competence and diminish potential conflicts of interest (Fama & Jensen, 1983).

2.3 Empirical Review

Yazid (2022) examined enterprise risk management factors for publicly traded companies and how they impact Libyan profitability. It was recommended, based on the use of OLS, that large firms have an abundance of resources, which are necessary for the successful implementation of ERM. Additionally, it was discovered that enterprise operating RMD and firm profitability were negatively correlated. The study also discovered that larger multinational corporations had higher risk management involvement than local businesses.

Bokpin (2020) provided evidence that the disclosure of strategic RMD has no notable impact on stock price (STP) and MVB of Ghanaian stock market. Using OLS, the study concluded that voluntary reporting had no bearing on Ghana's STP or the MVB.

Yusuf (2020) study on the impact of non-financial reporting on the profitability of companies listed on the NGX's industrial products sector. Yusuf (2020) used financial risk management (FRM) as measure of RM. The research looked into the regression model test tool and found that firms' profitability proxy, ROE, and risk management (RM) disclosure had a substantial positive association.

Acharya (2020) investigated how operational and credit risks affected the FP of Nigerian banks that were quoted. Regression modeling was the method utilized for data estimation in the research, and ex post facto was the research design. The study's findings showed that credit risk significantly and negatively affected the FP of Nigerian listed banks. However, operational risk significantly improved the FP of chosen banks in Nigeria.

Healy (2019) discovered through the of ordinary least squares (OLS) that stock returns, analyst following, institutional ownership, and liquidity all rise in tandem with the degree of risk disclosure.

The impact of RMD on the financial profitability of Nigerian listed banks was examined by Chukwunulu et al. (2019). Credit risk was discovered to have an adverse impact on the monetary

profitability of Nigerian quoted banks, but it had a negative and significant effect on return on equity, according to the results of the least square regression analysis.

The effect of RMD on the corporate profitability of Ghanaian universal banks was examined by Gadzo et al. (2019). According to the results of the SEM (structural equation modeling) technique, credit risk significantly and negatively affects Ghanaian banks' profitability. Once more, operational risk significantly and negatively affects Ghana's general banks' profitability.

Raheman et al. (2019) investigated the effect of Malaysian firm profitability and non- monetary information disclosures. SRM and intellectual capital (IC) were used to proxy RMD. Their study disclosed that a favourable noteworthy connection exist between SRM, IC and corporate profitability between risk management and intellectual capital information disclosure and firm's profitability ROE.

3 Methodology

The research design utilized in this research work was ex post facto. This was supported by the fact that the secondary data included in the research have been in existence before. 14 deposit money banks quoted on the Nigerian Exchange Group (NGX), spanning across the years 2016–2023 were selected from the total population as sample size using purposive sampling techniques. The data utilized for the study was gotten from the financial statements of Nigeria's quoted deposit money banks. Descriptive statistics, OLS regression model and correlation analysis were utilised as data estimation tools..

Measurement of Variables

Table 1: Variable Measurements

Variables	Measurement	A Priori Expectations	Sources
Dependent Return on Equity	Net Profit after Tax/Total Equity		
Independent Financial Risk Management Disclosure (FRM), Strategic Risk Management Disclosure (SRM), Technological Management Disclosure (TMD) and Operational Management Disclosure (OPM).	The items (FRM, SRM, ORM, TRM) were scored using a dichotomous technique by (GRI), whereby each item disclosed in the annual report received a "1-point" score, and any other item received a "0-point." The total of each item's scores were then calculated.	+	Afza, and Chek (2019), Yusuf (2020), Oliveira, et al. (2017)

Source: Empirical Survey (2025)

3.1 Model Specification

In order to investigate the nexus between risk management disclosures and the financial performance of listed deposit money banks in Nigeria, the researcher created a model that was consistent with a priori expectations. The study's functional model is displayed as follows:

$$ROE = f (FRM, SRM, TRM, ORM) \dots \dots \dots i$$

$$ROE_{it} = \delta_0 + \delta_1 FRM_{it} + \delta_2 SRM_{it} + \delta_3 TRM_{it} + \delta_4 ORM_{it} + \mu_{it} \dots \dots \dots ii$$

Where; ROE = Return on Equity
FRM = Financial Risk Disclosures
SRM = Strategic Risk Disclosures
TRM = Technological Risk Disclosures
ORM = Operational Risk Disclosures
 μ = Stochastic Error Term

4 Results

Table 2: Descriptive Statistics

	LROE	FRM	SRM	TRM	ORM
Mean	4.465	4.00	4.125	4.125	3.2500
Median	4.335817	4.000	5.000	4.000	3.000
Maximum	6.134	5.000	5.000	5.000	5.00
Minimum	3.966	3.00	2.00	3.00	2.00
Std. Dev.	0.651	0.869	1.274	0.602	1.204
Skewness	2.025	0.00	-0.970	-0.05	0.381
Kurtosis	5.562886	1.333333	2.109624	2.686200	1.597353
Jarque-Bera	107.1722	12.963	21.264	0.515	11.888
Probability	0.00	0.0015	0.000024	0.774	0.0026
Sum	500.0677	448.00	462.00	462.00	364.00
Sum Sq. Dev.	47.072	84.00	180.25	40.25	161.00
Observations	112	112	112	112	112

Source: Researcher's Computation (2025)

Table 1 revealed that log of ROE has a mean, median, maxi and min. values of (4.465, 4.335, 6.134, 3.966) respectively. FRM and SRM were found to have a mean, median, maxi and min. values of (4.00, 4.000, 5.000, 3.00) and (4.125, 5.000, 5.000, 2.00) correspondingly. TRM and ORM were discovered to have a mean, median, maxi and min. values of (4.125, 4.000, 5.000, 3.00) and (3.2500, 3.000, 5.00, 2.00) correspondingly. FRM, SRM, TRM, ORM have a standard deviation of (0.869, 1.274, 0.602, 1.204) respectively. The standard deviation which measures variable variability is a bit higher and lies between 1.274 and 0.602 for all annual measures. A moderate maximum and minimum in the observed study. While all the proceeds variable is skewed and leptokurtic (highly peaked and fat tailed). The Jarque-Bera (JB) statistic greater than 5% is normally distributed among variable under examination series, still there is evidence of moderate (i.e. compliance) on the effect of RMD and ROE.

Correlation Analysis

Table 3: Correlation and test of Multi-Collinearity

	LROE (1)	FRM (2)	SRM (3)	TRM (4)	ORM (5)	VIF	1/VIF
(1)	1.000						
(2)	0.3150	1.000				1.16	0.864
(3)	-0.6598	0.1091	1.000			1.11	0.902
(4)	0.0412	-0.2182	0.1905	1.000		3.18	0.314
(5)	0.0865	0.2615	0.1284	0.8131	1.000	3.18	0.314

Source: Researcher's Computation (2025)

The correlation analysis table's results disclosed a positive connection between ROE and FRM, as indicated by a coefficient of -0.3150. Also, SRM exhibited a weak negative correlation of -0.6598 with ROE. Furthermore, TRM and ORM was found to have a weak positive correlation with ROE evidence with coefficient values of (0.0412, 0.0865) correspondingly. The table's VIF values, which span 1.11 to 3.18, attested to the absence of multi-collinearity among the factors that were being studied.

Hypothesis: Risk management disclosures (FRM, SRM, TRM, ORM) does not have any connection with the financial performance of quote banks in Nigeria.

Table 4: Regression Diagnostic/ Specification Test Results (ROE)

Test	P-val.	Comments
Breusch pagan Heteroscedasticity test (14.22)	0.000	Absence of heteroscedasticity
F-test	0.000	Pooled OLS is not preferred over panel regression.
Hausman Test (2.83)	0.0018	Fixed Effect is most Preferred

Source: Authors' Computation (2025)

Table 5: Fixed Effect Regression Result Table

Var.	Coeff.	Std. Error	T-Stat.	Prob.
FRM	0.2534	0.0357	7.10	0.000
SRM	0.3336	0.026	12.77	0.000
TRM	1.0566	0.0916	11.53	0.000
ORM	0.5111	0.0446	11.47	0.000
C	2.0803	0.3553	5.86	0.000
R-squared	0.771			
Adj. R ²	0.7627			
F-stat.	90.19			
Prob(F-statistic)	0.000			

Source: Researcher's Computation (2025)

The model is fit and substantial at the 5% level of significance, and the variables were correctly chosen and mixed, as showed by the prob. value of <0.05 and F-statistic of 90.19. The explanatory variables account for about 77% of the total variation of ROE, with the error term accounting for the remaining 23% that cannot be explained. This outcome revealed that the regression coef. computed for the variable FRM of 0.2534 was positive with a major t-stat. value of 7.10. The inference of this was that quality disclosure of FRM will increase the firm financial performance. Also, SRM, TRM and ORM were found to have a positive and noteworthy effect on ROE evidenced with t-stats. and p-values of (t=12.77, 11.53, 11.47) and (0.000, 0.000, 0.000 p<0.05). It was disclosed that quality disclosures of SRM, TRM, ORM will bring about increase in financial performance. The findings conclude that the null hypothesis that RMD have no effect on financial performance was rejected whereby the study accept the alternate hypothesis that RMD have noteworthy influence on ROE of quoted Nigerian banks.

4.1.1 Discussion of findings

The outcome of this study findings points out that Financial Risk Management Disclosure (FRM) and Return on Equity (LROE) have a positive effect on ROE of deposit money banks in Nigerian banks. This discovery indicates that Banks' should be more ambitious on their FRM disclosures. To buttress the findings of this studies the outcomes of Yusuf (2020), Oliveira, et al. (2017) and Ferguson (2016) also discovered a noteworthy positive association between FRM and ROE of quoted Nigerian banks. Strategic Risk Management Disclosure (SRM) was also found to have a positive and substantial effect on ROE, this proposed that SRM have a favourable impact on ROE that is statistically significant. This finding infer that the implementation of successful strategic risk management plans will enable the firms to generate more income. This outcome is in consonance with the outcomes of Salleh et al. (2019), who all found that an SRM has a noteworthy and favorable impact on a company's financial performance. This is not supported by the findings of Bokpin (2020), who discovered a positive but non-significant relationship between the them.

Technological risk management disclosure (TRM) and ROE also exhibited a positive substantial relationship. Nonetheless, the influence of this effect on banks' ROE is statistically important. This outcome is further supported by the findings of Hoyt and Liebenberg (2011) and Al-Hadi (2021), whose studies revealed a noteworthy and favorable connection between TRM reporting and ROE. Furthermore, it was determined that operational risk management disclosure (ORM) also positively impacted ROE. This suggests that the ORM procedures of Nigerian banks will aid managers' proficiency in managing the earnings of their establishments. This outcome thus settles our a priori expectancy and the results of Ferguson (2016) and Wallace (2018), who revealed, correspondingly, that ORM disclosures significantly increase firm profitability.

5 Conclusion and recommendations

The purpose of this research work is to examine and ascertain how risk management disclosures and financial performance affect Nigerian listed deposit money banks. The study's findings indicate that the performance of 14 Nigerian deposit money banks that are listed is greatly impacted by the disclosure of financial, operational, technological, and strategic risks. The Nigerian deposit money institutions that were sampled and quoted have demonstrated strong performance that not only surpasses but also meets risk management practices. Since the study found that deposit money banks with real FRM strategies style developed more incomes, the implication of this outcome is that that banks should include more information about all forms of risks in their annual reports for the consumption of financial statement users. This is because the bank's financial prospect is determined by the steps taken to manage these risks. Accordingly, this study concluded that RMD tend to have an impact on the FP of Nigerian deposit money banks that are listed. The Based on these results the following were recommended; banks should include more information about high standard quality operational risk management in their financial reports, because doing so pledges a higher return and because operational risk management is essential for generating value and maintaining a competitive advantage. In their reporting for the consumption of financial statements users, banks would benefit from willingly disclosing more information about their processes concerning the environment, health and well-being, customer fulfilment, product growth, and effectiveness. The study found that banks' returns on equity are significantly impacted by the disclosure of strategic risk management. Because these disclosures are essential for investors to make well-informed decisions, the study recommends that banks continue to improve their voluntary disclosure of SRM in their reporting on life cycle, pricing, planning and rivals. The study found a favourable connection between corporate success and reporting regarding technology risk management. Additionally, based on this, the study recommended that banks take a more pro-technological RM stance and provide more details about this in their periodic reports. Meanwhile, the performance of Nigerian deposit money banks during the period has been impacted by the strength of information disclosure.

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