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Enterprise Risk Management Practices and Performance of Microfinance Institutions in Makurdi Metropolis, Benue State-Nigeria

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Abstract: The research explores the effect of enterprise risk management (ERM) on the performance of microfinance institutions in Makurdi Metropolis. The study particularly examines the effect of risk identification, risk assessment and risk mitigation on firm performance. The research employed a survey design. The targeted population consists of 42 management staff of seven microfinance banks within Makurdi Metropolis. The data obtained from the participants via self-administered questionnaire were analyzed with correlation and regression. The outcomes discovered that risk identification, risk assessment and risk mitigation have affirmative and significant effect on the performance of microfinance institutions in Makurdi Metropolis. It concludes that ERM strategies considerably affect the performance of microfinance institutions. The research therefore suggests that microfinance institutions should always evade risks that present superfluous consequences and they should institute plans and actions that will support them to anticipate and circumvent high risk situations.

Keywords: Enterprise Risk Management, Microfinance Institutions, Risk Identification, Risk Assessment, Risk Mitigation.

1. INTRODUCTION

The business environment today has presented unwavering challenges for business organizations across the globe. Ensuring increased performance is an unavoidable task and the concern of managers of organizations. Performance is the magnitude of a firm's effectiveness and efficiency in utilizing resources to achieve set goals (Tjun, Basri & Augustine, 2022). Organizations perform well when they record positive changes in indices

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such as profit, market share, sales revenue and customer patronage amongst others (Odero & Nixon, 2021). Profitability is the capacity of a business enterprise to make a profit after doing business. It is the state or condition of yielding financial profit or gain usually after a financial year (Hassan, Khan & Wazir, 2016).
Organizational managers develop strategies that will keep them abreast with developments within the industry and how to manage increasing risks, which are abound in every business entity. The management of risks is imperative for every business entity since risks are unavoidable and continue to pose threats to business survival. Enterprise Risk Management (ERM) is one of the strategies utilized by firms to mitigate potential losses incurred in business (Girangwa, Romo & Mose, 2020). ERM is a decisive policy imbibed by both profit and non-profit making companies to minimize the occurrence of loss or the financial impact of the losses (Altanashat, Dubai & Alhety, 2019).

Enterprise risk management is an approach through which firms try to assess and control operations, including exploitation of probable financing machineries and monitoring the associated risks emanating internally and externally (Alawattegama, 2018). ERM practices adopted by firms include risk identification, risk assessment, risk mitigation and risk monitoring (Nyongesa, 2017). The first dimension, risk identification includes techniques utilized by firms to identify risks, the categories of risks involved and how to differentiate between risks and opportunities.

Risk assessment as another dimension of ERM entails evaluating inherent risks and residual risks, establishing likelihood and impact of risk of factors on the organization (Oketch, 2019). Risk mitigation is concerned with evaluating possible action that could be undertaken by a firm to manage risk through avoidance, reduction or acceptance. The fourth dimension of ERM, risk monitoring involves appraising the effect of regulatory framework on firm performance (Kommunuri, Narayan, Wheaton & Jandug, 2016; Saiful, 2017). The effective management of risk is thus indispensable for firms to avoid losses while maximizing potential opportunities to gain positive outcomes.

In microfinance institutions, the possibility of risks arises from loan defaults or non-repayment of interests by borrowers (Orjinta & Ighosewe, 2022). In Nigeria, microfinance institutions have continually mobilized funds by extending credit to business owners and investors. These institutions are undoubtedly exposed to different risks through credit facilities they grant to customers. They are expected to develop a comprehensive mechanism for the management of attendant risks which are inevitable. Sadly, the poor knowledge of risk management has resulted to loss of profit, market share, customers and the collapse of some institutions.

The research is spurred to investigate the effect of enterprise risk management on the performance of microfinance institutions in Makurdi Metropolis, Benue State. The study attempts to provide answers to the following questions: To what extent is the effect of risk identification on the performance of microfinance institutions in Makurdi Metropolis? To what extent does risk assessment have effect on the performance of microfinance institutions

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in Makurdi Metropolis? How does risk mitigation affect the performance of microfinance institutions in Makurdi Metropolis?

Research Hypotheses

The study is guided by following hypotheses formulated in a null form:

$H0_1$: Risk identification has no significant effect on the performance of microfinance institutions

$H0_2$: Risk assessment does not have significant effect on the performance of microfinance institutions

$H0_3$: There is no significant effect of risk mitigation on the performance of microfinance institutions

Literature Review and Conceptual Framework

Extant literatures demonstrate that enterprise risk management includes diverse practices including risk identification, risk assessment and risk mitigation (Nyongesa, 2017; Orjinta & Ighosewe, 2022). These dimensions of enterprise risk management have attendant effects on the performance of organizations.

Enterprise Risk Management

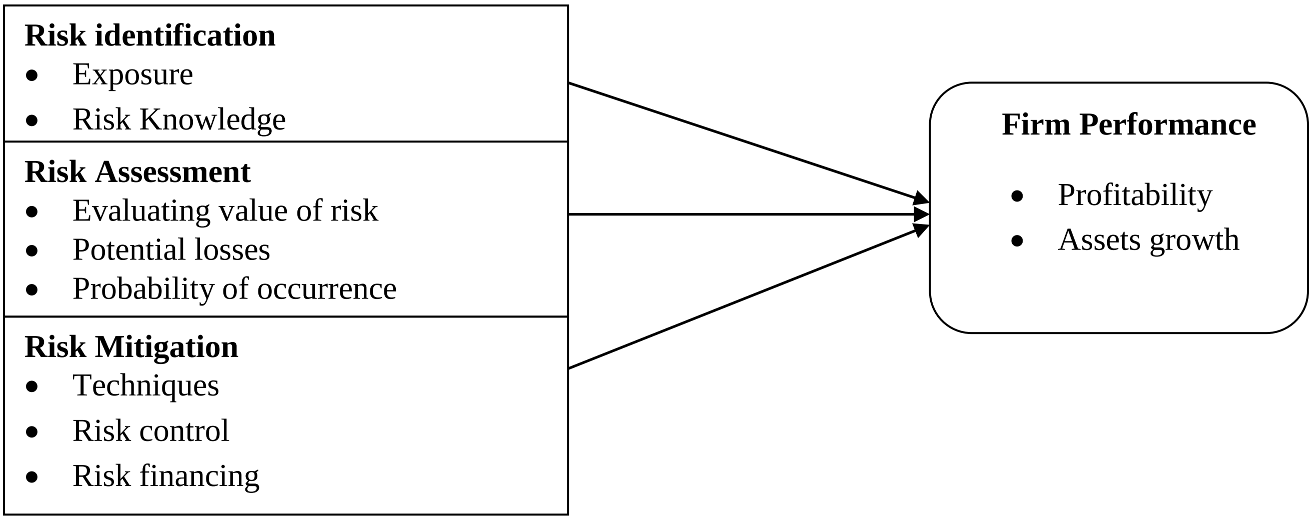

Figure 2.1: Enterprise Risk Management Strategies and Organizational Performance

Source: Researchers' Design (2023)

Enterprise Risk Management (ERM)

Risks are inherent in every organization and they are uncertainties associated with a future outcome or event. Risk management refers to the practice in which organizations identify losses they are faced with and the selection of the most suitable techniques for treating such hazards. ERM include strategies espoused by firms to address the difficulties in business operations (Orjinta & Ighosewe, 2022). It is defined as the techniques and procedures used by organizations to handle risks and identify opportunities in relation to set goals (Ihemeje, Ugwuanyi & Efanga, 2022). ERM enables companies not to only manage risk but to identify risks and opportunities, assess their chances and degree of impact, determine response strategies and continually monitor progress (Lukianchuk, 2015). Nyongesa (2017) identified enterprise risk management practices to include risk identification, risk assessment and risk mitigation.

Risk Identification

Risk identification is the first element of enterprise risk management that entails setting strategic objectives, establishing a foundation for operations, reporting procedures and ensuring conformity with objectives. It sets out to identify a company's exposure to uncertainty (Kiage & Namusonge, 2016). Risk identification therefore involves exposure, risk knowledge and operational risk.

Risk Assessment

The assessment of risk is another essential constituent of ERM, which involves evaluating inherent and residual risks and establishing the probabilities and impact of such risks on the firm (Odigbo, Abdulmalik & Shuaibu, 2022). Risk assessment helps to determine the consequences of risks and uncertainties are clearly considered and presented (Alawattegama, 2018). Risk assessment therefore has to do with an appraisal of risks, potential losses and prospect of occurrence.

Risk Mitigation

Risk Mitigation means establishing standards to reduce reoccurrence of risk and its potential damage on organizations (Odigbo, Abdulmalik & Shuaibu, 2022). Risk can be managed through careful selection of one or a combination of assorted methods accessible for mitigating loss exposures. The above literatures suggest that risk mitigation includes techniques, risk control and risk financing.

Enterprise Risk Management and Organizational Performance

Firms that invest their resources in the management of risks reap monumental benefits. This is affirmed by Jankensgard (2019), who stated that ERM significant affect the firms' operations. Aziz, Manab, and Othman (2015) established a positive connection between ERM and firm performance in their study. Adeuji (2013) pointed out that risk management helps to build a company's reputation and opportunities to attract more customers and revenues. Maingota Quon, Zeghala (2012) concluded that enterprise risk management and firm performance are significantly correlated. Jandug, Kommunuri, Narayan and Wheaton (2016) noted that some firms incurred high cost in implementing ERM hence, having negative performance. Alhety, Altanashat and Dubai (2019) reported Jordan firms execute ERM thereby considerably improving performance. A study by Golshan and Rasid (2017) in Malasyia however, indicated that ERM adoption does not positively affect organizational performance. Augustina and Baroroh (2016) also argued that ERM adoption does not necessarily have positive impact on the firm's profitability and value. In Indonesia, Iswajuni and Manasikana (2018) found out that ERM increases the value and size of firms as well as

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Return of Assets (ROA). The studies discussed have suggested positive and negative relationships between enterprise risk management practices and firm performance.

2. METHODOLOGY

The research utilized a descriptive survey design. The choice of this approach helps in studying a sample of elements from the study population. The target population consists of 42 managerial staff (top management and middle level management) of seven microfinance banks within Makurdi Metropolis namely: Zion Microfinance Bank Limited, Better Life Microfinance Bank Limited, Jamis Microfinance Bank Limited, Excellent Microfinance Bank Limited, Agreb Microfinance Bank Limited, Benue Microfinance Bank Limited and Lado Microfinance Bank Limited. A census sampling technique was adopted for the study and the entire population was used as the sample size. A pilot test was conducted to ascertain validity and reliability of the measurement instrument. The primary data were retrieved from the participants through questionnaire administration. The instrument was designed on a five-point Likert-scale as follows: strongly agree 5, agree 4, undecided 3, disagree 2 and strongly disagree 1. The data for this study were collected, coded and analyzed using the computer-based Statistical Package for Social Sciences (SPSS 23). The use of multiple regression helped to establish the effects of the independent variables on the dependent variable. The formulated hypotheses were tested at 0.05 level of significance. The decision is to reject the null hypothesis if the significance value is less than 0.05 and accept the alternate hypothesis if otherwise.

3. DATA ANALYSIS AND RESULTS

The data analysed were presented using correlation and regression analyses to ascertain association and effect of the variables. Prior to this the reliability of the measurement instrument was tested.

Table 1: Correlation and Reliability Result

Variable	Risk Identification	Risk Assessment	Risk Mitigation	Firm Performance	Cronbach's Alpha
Risk Identification	1				0.842
Risk Assessment	.537**	1			0.809
Risk Mitigation	.469**	.564**	1		0.871
Firm Performance	.482**	.471**	.458**	1	0.864

** Correlation is significant at the 0.01 level (2-tailed)
Source: Researchers' Computation from SPSS Output, 2022.

The result in Table 1 illustrates the test of association between the factors and a reliability test to guarantee consistency of the factors. The review looked at the connection between aspects

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of enterprise risk management and the dependent variable (firm performance). The outcome shows a positive connection between the factors. It demonstrated a positive correlation between risk identification and firm performance (r=.482; p<.01). It also found a positive link between risk assessment and firm performance (r=.471; p<.01) and discovered that risk mitigation and firm performance are significantly correlated (r=.458; p<.01). The test of reliability demonstrates that all the variables were over the 0.70 benchmark as follows: risk identification (α = 0.842), risk assessment (α = 0.809), risk mitigation (α = 0.871) and firm performance (α = 0.864).

Regression Model Coefficients

Variable	β	t	Sig	Remark
Risk Identification	.139	2.372	.001	Supported
Risk Assessment	.265	3.673	.000	Supported
Risk Mitigation	.333	4.606	.000	Supported
R- Square	.688			
Adj. R- Square	.674			
F-Statistics	47.602			
Sig.	.000			
Dependent Variable	Performance			

Source: Researchers' Computation from SPSS Output, 2023.

The regression model demonstrated that the variables jointly explained 68.8% variation in firm performance (R^2= 0.688), while other factors outside the model contributed 31.2 %. The F-statistics (47.602) and sig value (0.000) shows a significant effect of the predictor variables on the dependent variable. The research reported that the three hypotheses tested showed positive effects on firm performance. The outcome of the first hypothesis indicated that risk identification had a positive effect on firm performance (β = 0.139; t = 2.372; *p* = 0.001). The test of hypothesis two reported a positive and considerable effect of risk assessment on firm performance (β = 0.265; t = 3.673; *p* = 0.000). The research also revealed that there is a positive and significant effect of risk mitigation on firm performance (β = 0.333; t = 4.606; *p* = 0.000). The hypotheses were all rejected; since the p-values were lower than 0.05.

Finding

The outcome of the research revealed that risk identification significantly affect the performance of microfinance institutions in Makurdi Metropolis. The result is supported by Tjun, Basri and Augustine (2022) who established a positive and significant effect of risk identification on bank performance. Nahar, Jubb and Azim (2016) also found a significant association between enterprise risk identification and profitability of banks. The implication of the finding is that the identification of risk factors enables microfinance institutions to forecast the future and stay abreast with opportunities in the market. The result of the second hypothesis pointed that risk assessment significantly affect the performance of microfinance institutions in Makurdi Metropolis. This finding is in line with Adesina (2022), who stated that enterprise risk assessment is essential for organizations. Iswajuni and Manasikana (2018) in their research in Indonesia reported that ERM increases the firm's value and size. Contrarily, Augustina and Baroroh (2016) found inconsequential effect of ERM adoption on firm performance. The discovery implies that risk assessment enable microfinance institutions not to only identify risks but evaluate their potential effect on business performance. The research further discovered that risk mitigation has a significant effect on organizational performance. The finding is corroborated by Alhety, Altanashat and Dubai (2019) and Odigbo, Abdulmalik and Shuaibu (2022), who affirmed positive link between the variables. Georgeta and Elema (2015) also averred that there is a remarkable effect of risk mitigation on firm performance. The implication of the finding to organizations is that risk mitigation is used as a tactic to curtail uncertainties prevalent in the business environment to improve performance.

4. CONCLUSION

The research explores how enterprise risk management strategies affect the performance of microfinance institutions in Makurdi Metropolis and the variables were found to be significantly correlated. The review concludes that risk identification amplifies the performance of microfinance banks. Similarly, it concludes that risk assessment allows microfinance institutions to evaluate and review diverse risks to improve performance in the market. Lastly, the research alludes that the mitigation of risks helps to lessen the probable consequence of risk hence, paving way for the survival and performance of microfinance institutions. The study suggests that management of microfinance institutions should always identify prospective risk factors early and staff should be trained and assigned with tasks of identifying particular risks that affect performance. Management of microfinance institutions should also ensure that associated precariousness related to risk detection cautioned through proper appraisal of impending consequences. To mitigate risks, microfinance institutions should put in place policies and procedures that will assist them to foresee and avoid high-risk situations.

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