International Journal of Innovative Inventions in Social Science and Humanities

ISSN(print): Applied, ISSN(online): Applied

Volume 01 Issue 01 2024

Page No: 07-14

Determinants of Banks' Financial Performance: A Review of Listed Deposit Money Banks on The Nigerian Exchange Group

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ABSTRACT

The low performance of the Nigerian banking sector was revealed by the Financial Stability Report of the Central Bank of Nigeria in 2016, which stated that the financial status of the Nigerian deposit money banks is very week and not promising as their primary duties of financial intermediation and money creation may be affected in relation to their poor performance in almost all major banking performance indicators. This study therefore aimed to examine the effect of risk management committee attributes on financial performance of listed deposit money banks in Nigeria. The study used the census population approach by studying the entire 13 listed deposit money banks in Nigeria. Secondary data were collected from the audited annual reports of the 13 listed deposit money banks in Nigeria from the period covering 2018-2022. The study's dependent variable which is financial performance was proxied by return on assets (ROA) and the independent variables which is risk management committee attributes was represented by: risk management committee size, independence and risk management committee meetings, while firm size was used as a control variable in the study. After all the necessary diagnostic tests were conducted, they supported the Ordinary Least Square Robust (OLS) regression technique of data analysis which was used to test the hypotheses formulated in the study. The regression result established that risk management committee size and risk management committee independence have positive and significant effect on financial performance of listed deposit money banks within the period of the study. Hence, the study concluded that risk management committee and risk management independence are the major determinants of financial performance of listed deposit money banks in Nigeria. In line with this, the study recommended that the managements of the listed deposit money banks in Nigeria should increase the number of their risk management committee size and the number of independent directors on the committee as doing so will improve the performance of these banks.

KEYWORDS: Risk Management Committee Attributes, Financial Performance and Deposit Money Banks.

ARTICLE DETAILS

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1.0 INTRODUCTION

Corporate organisational failure has been an issue of concern to many business owners and stakeholders around the world. The collapse of many organisations in the recent times, most especially the financial institutions (i.e. Silicon Valley Bank, Credit Suiss, Signature Bank, First Republic Bank etc.) have given the reason for the reassessment of challenges that led to the collapse of financial institutions across the globe (Thompson, 2023). The banking institutions in the process of carrying out their operations are greatly exposed to risks which affect their performance and in some cases resulting to the fall of the banks. In recent times, the global banking system has been in turmoil following the strings of bank failures in Europe and America. Even with the several measures put in place by government and financial agencies to cushion the effect on creditors and other stakeholders, fears about the condition of the global financial institutions continuous in the event of the March 10, 2023 fall of Silicon Valley Bank (Power, 2023).

Similarly, in Nigeria the banking sector of the country has witness a lot of financial crises and challenges that have resulted to the failure of many banks in the nation. For instance, the collapse of Oceanic Bank, Intercontinental Bank, Afri Bank, FinBank, Skye Bank Plc, Diamond Bank Plc, among others. This crisis where as a result of a huge problem of credit risk issues from the ever increasing level of non-performing loans in the financial institutions. According to Ogbebor, *et al.* (2020), the major perpetrators of the credit risk challenges are insiders and more or less corrupt associates of the top managements of these banks. In the case of Skye Bank Plc, a total loan amounting to ₦446 Billion naira was drawn from the bank to corporate individuals and insiders and were not recorded in any of the bank's previous annual reports and this led to the fall of this bank (Akpeh, 2018).

Also, the low performance of the Nigerian banking sector was revealed by the Financial Stability Report of the CBN in 2016, the reports stated that the financial status of the Nigerian DMBs is very week and not promising as their primary duties of financial intermediation and money creation may be affected in relation to their poor performance in almost all major banking performance indicators. According to the report, most of the performance index of Nigeria DMBs such as capital adequacy ratio, asset quality, profitability and liquidity are not favorable (CBN, 2016).

Additionally, the solvency and liquidity stress test conducted by the CBN in 2022 to ascertain and examine the banking institutions weaknesses and risks in order to evaluate the financial strength and fitness of the financial institutions shows that capital adequacy of the banking sector declined to 13.17% as against the regulatory threshold of 15% required for banks with international operations, with an increase in the non-performing loans by 4.97% (CBN, 2022). In line with this poor financial performance indicators, it is argued that the DMBs in Nigeria might be declaring profit, but their long term strength and opportunities which depends largely on their ability to maximize shareholders wealth with reasonable level of financial performance metrics is very weak and this may threaten their going concern goal. For an entity to avoid threat of going concern, it is imperative for management to utilize companies' asset profitability in order to achieve corporate objectives.

Several mechanisms have been put in place in the corporate world to reduce agency problems and associated costs in order to safeguard the shareholders wealth and improve corporate performance. One of such mechanisms is the corporate governance mechanisms to monitor the firms' management system, risk control and financial compliance in the preparation and presentation of financial report (Adepoju, 2020). However, this study focused on the risk committee of the board to assess their influence on the corporate performance of the listed DMBs in Nigeria.

From the review conducted on prior literature in this field, it was established that many studies have been conducted using board attributes as the independent variable against performance of listed DMBs. For example, the studies of Usman and Yahaya, (2023) considered the influence of board size, independence and board ownership on firm value in Nigeria; Aernon, et al., (2023) examined board size, independence, meetings, board gender and diversity on financial performance of DMBs; Abubakar, et al., (2023) look at board size, independence; board gender and board meeting on financial performance. None of these studies considered the influence of risk management committee attributes on financial performance except for the work of Chukwujekwu, et al., (2020) who studies risk management committee attributes on the performance of Nigerian banks. To this end, this study will assess the effect of risk management committee size, independence, and frequency of meeting on financial performance of listed deposit money banks in Nigeria.

2.0 LITERATURE REVIEW

This segment of the study, cover the conceptual review, empirical review and theoretical review of the study.

2.1 Financial Performance

According to Abdullahi, et al., (2023) the word performance is a concept of two levels, such as efficiency and effectiveness. While efficiency is the proportion between input and output, effectiveness is the extent to which goals are achieved. As stated by motivation theory in management, performance is seen as the extent of work accomplished by a worker. Performance is the strategic outcome a company uses in achieving its objectives. Efficiency is the major concern of any corporate management or entrepreneur (Dahiru et al., 2016). A company's performance is the level to which an organization is capable of achieve its planned objectives, including an indicator for the assessment of general competiveness. When properly evaluated, a company's performance give corporate management an idea of current financial and non-financial conditions (Abdullahi, et al., 2023).

Financial performance as firms' ability to maximize earnings from available assets and resources. The term can also be used to mean the general measurement of an organization's total financial power within a particular time. Financial performance examines an organization's effectiveness and efficiency in attaining its objective of wealth generation and manage its assets, liabilities and financial benefits of stakeholders (Olusola et al., 2022).

According to Igwe, et al., (2017), performance signifies a indications how efficient a manager uses total assets to create income. Investors are interested in the performance of a company due to the fact that it can be used to forecast future income of that company. Performance is being measured by several scholars in different ways, such as the Return on assets (ROA), Price Earnings Ratio (PER) as well as Return on equity (ROE) (Ado, et al., 2020; Haddad, et al., 2021; Ugwu, et al., 2020). This study adopted ROA, as the main measurement of financial performance.

2.2 Risk Management Committee

Risk management committee is an autonomous board of directors committee which, as its primary and exclusive role, is responsible for the risk management policies of the global operations of the company, and oversees the implementation of the global risk management system of the organization (Fali, et al., 2020). The committee helps the board of directors in carrying out its regulatory duties regarding the corporation's risk tolerance and the risk control and enforcement process and the governance system that governs it.

2.2.1 Risk Management Committee Size

Risk management committee size is the total number of individuals that make up the committee. The success of a committee is often attributed to the resources available, which is the number of members in the committee (Omotoye, et al., 2021). Agency theory predicts that increase size of risk management committee with varied knowledge might increase monitoring of management behavior towards risk management and ensure that investments are in line with strategic goals to avoid financial crisis via decrease adverse selection and hazard which can impact performance (Elamer & Benyazid, 2018). Several studies have been conducted in relation to risk management committee size and financial performance, some of these studies found a significant relationship between risk management committee size and financial performance (Alduneibat, 2023; Elamer & benyazid, 2018; Omotoye, et al., 2021), while some found no significant effect between risk management committee size and financial performance (Fali, et al., 2020; Chukwujekwu, et al., 2020). Based on this, the study formulated its first as thus:

***H_{01}:** Risk management committee size has no significant effect on financial performance of listed deposit money banks in Nigeria.*

2.2.2 Risk Management Committee Independent

According to Oyedokun, (2019) non-executive directors are outside directors who are independent of the company. They are called independent directors because they have neither personal nor business relationships with the company. In other words, independent risk management committee member is an individual no close relationship with the executives nor the company. Independent directors oversee management actions because they do not have personal interests in the firm and make fair judgments without any bias. The participation of a considerable number on non-executive board members on the risk management committee is widely viewed as a strong indicator of risk management committee independence from the management and governance (Lamidi, et al., 2022). Many research scholars have examined the effect of risk management committee independence and financial performance, some of these studies found no association between risk management committee independence and financial performance (Fali, et al., 2020; Abubakar, et al., 2018), while some found significant relationship between risk management committee independence and financial performance (Alduneibat, 2023; Malik, et al., 2020; Aldhamari, et al., 2020). The study states it second hypothesis as follows:

***H_{02}:** Risk management committee independence has no significant effect on financial performance of listed deposit money banks in Nigeria.*

2.2.3 Risk Management Committee Meetings

Risk management committee meeting is the number of times the members of the committee converge to discuss issues relating to risk management of the organization. Various issues affecting the organization are raised and discussed in a meeting and the number of meetings signal the possibility of formulation and implementation of policies and strategies of improving the company's risk control measures (Lamidi, et al., 2022). The frequency of meetings makes members to be active and committed to the course of the committee which enhance the value of the organization. Several researchers have studied the effect of risk management committee meetings on firm performance. Oyedokun, (2019), Oziegbe and Cy, (2021), and Lamidi, et al., (2022) found significant relationship between board committee meetings and firm performance. While Abubakar, et al., (2023) and Aliyu, et al., (2021) found no relationship between board committee meetings and firm performance. Therefore the study states it third hypothesis as follows:

***H_{03}:** Risk management committee meetings has no significant effect on financial performance of listed deposit money banks in Nigeria.*

2.3 Theoretical Review

Many theories have been used to underpin the study of risk committee and firm performance. However, this study was underpinned using the agency theory.

2.3.1 Agency Theory

Agency theory was brought forth by Jensen and Meckling (1976) they argued that an agency relationship applied where individual(s), the principal, enters into a contract with another individual(s), the agent to carry out some functions that includes decision making. In company set up, managers act as the agents of the company owned by shareholders who are the principal delegating duties or discharging their responsibility to a third party (Abubakar, et al., 2021). Due to the different interests of the parties that make up a company, agency costs may arise. In case of abnormal activities shareholders employ monitoring tools at their own cost to inhibit further deterioration which on the other side managers have incurred bonding cost to convince the principals that no harm that would emerge owing to their activities and decisions (Fali, et al., 2020). According to Omotoye et al., (2021) board committees such as risk management committee are mechanisms put in place by the owners of the organization to monitor the behavior of the managements of their organization in order to protect their interest and ensure corporate performance.

3.0 METHODOLOGY

The study used the correlational research design. The study employed the census population method with a secondary data collected from the audited annual reports of the 13 listed DMBs from the period of 2018-2022. The study employed the use of multiple regression analysis technique in running the analysis of the data collected to test the hypotheses of the study.

3.1 Variable Measurement

The variables used in this study and their measurements are presented in Table 3.1 as thus:

Table 3.1 Variable Measurement

Variable	Acronym	Measurement	Sources
Financial Performance	ROA	Financial performance was measured as the proportion of profit before tax and total assets of the banks	Oyedokun, (2019); Abubakar, et al., (2023)
Risk Management committee Size	RMCS	Measured as the total number of members on the risk management committee	Omotoye, et al., (2021)
Risk management committee independence	RMCIN	Measured as the proportion of independent members to total number of the committee members.	Lamidi, et al., (2022)
Risk management committee meetings	RMCM	Measured as the total number of times the committee held it meeting per year.	Aliyu, et al., (2021)
Firm size	FSIZE	Log of total assets of the banks	Abdullahi,et al.,(2023)

Source: Researcher's Compilation from the Literatures Reviewed (2023)

3.2 Model Specification

The model specification of the study is presented below as follows:

FPerf = f(Risk management committee).

$FPerf_{it} = \beta_0 + \beta_1 RMCS_{it} + \beta_2 RMCIN_{it} + \beta_3 RMCM_{it} + \beta_4 FSIZE_{it} + £_{it}$

Where:

FPerf = Financial Performance

RMCS = Risk Management Committee Size

RMCIN = Risk Management Committee Independence

RMCM = Risk Management Committee Meetings

FSIZE = Firm Size

β_0 = Constant

β_1 - β_4 = coefficient of the variables of interest and the control variable

it = panel indicator.

4.0 RESULT PRESENTATION AND DISCUSSION

This section of the study covers the result obtained from the data extracted and analyzed. It starts with the descriptive statistics, correlation matrix, variance inflation factor (VIF) and the regression result.

4.1 Descriptive Statistics

The descriptive statistics explains the nature of the data used to represent the independent and the dependent variables used in the study. Starting with the mean, standard deviation, minimum and maximum values.

Table 4.1 Descriptive Statistics

Variable	Obs	Mean	Std.Dev	Min	Max
ROA	65	0.0635	0.1687	0.0019	0.8166
RMCS	65	6.8923	1.9931	3	11
RMCIN	65	0.2562	0.1605	0	0.6667
RMCM	65	4.9692	1.9282	2	11
FSIZE	65	9.3648	0.5474	8.0332	10.1138

Source: *Researcher's Computation from Stata Output, (2023)*

From Table 4.1 financial performance which is proxied by return on assets (ROA) has a mean value of 0.0635 and a standard deviation of 0.1687. This means that on average the performance of the listed deposit money banks in Nigeria stood at 6.35% with a fluctuation of 16.66% which signifies a high deviation from the mean value of ROA. The minimum and maximum value stood at 0.0019 and 0.8166 respectively which shows that the minimum return on assets of the listed deposit money banks within the period of the study stood at 0.19% and a maximum return of 81.66%.

Furthermore, table 4.1 shows that risk management committee size has a mean value of 6.8923 with a standard deviation of 1.9931. This suggest that on average the risk management committee size of the listed deposit money banks is approximately 7 members, with a deviation of approximately 2 members which further means that there is a low variation from the mean value of RMCS of the DMBs within the period. Also, the minimum and maximum values of RMCS stood at 3 and 11 respectively which shows that the least size of the risk management committee of the DMBs in Nigeria stood at 3 members with a maximum of 11 members.

Similarly, the descriptive statistics shows that risk management committee independent has a mean value of 0.2562 and a standard deviation of 0.1605. Which shows that on the average 25.65% of the risk management committee members the DMBs in Nigeria are independent members, and a deviation of 16,05% which shows a low deviation from the mean value of the mean. The minimum and maximum values stood at 0 and 66.67% respectively.

Finally, the mean value in respect to risk committee meetings stood at 4.9692 and a standard deviation of 1.9282. This indicates that the average number of meetings held by the risk management committee of the listed DMBs in Nigeria within the period of the study was approximately 5 meetings in a year, with a deviation of approximately 2 meetings. The minimum and maximum values stood at 2 and 11 which means the least number of times the risk management committee of the listed DMBs held meetings within the period of the study stood at 2 times and with a maximum of 11 times.

4.2 Correlation Matrix

The correlation matrix explains the relationship between the independent variables and the dependent variables and the relationship between the independent variables themselves.

Table 4.2 Correlation Matrix

Variable	ROA	RMCS	RMCIN	RMCM	FSIZE
ROA	1.0000				
RMCS	0.1325	1.0000			
RMCIN	-0.1533	-0.1477	1.0000		
RMCM	0.0593	-0.0456	-0.1182	1.0000	
FSIZE	0.6153	-0.0033	-0.5785	0.0002	1.0000

Source: *Researcher's Computation from Stata Output, (2023)*

The correlation table shows that performance (ROA) has a positive relationship with risk management committee size and risk management committee meetings, while risk committee management independent has negative relationship with the financial performance of the listed DMBs in Nigeria. This means that the independent variables move in the same direction with the dependent variable. Also, it confirm from the correlation matrix that there is no presence of multi-collinearity between the variables used in the study as the coefficient of all the variables are below the threshold of 80% as stated by Gujarati, (2004). VIF was also conducted to further confirm the presence of multi-collinearity among the variables.

4.3 Multi-collinearity

Multi-collinearity was conducted to help dictate the presence of multi-collearity among the independent variables of the study.

Table 4.3 Variance Inflation Factor and Tolerance Value

Variable	VIF	1/VIF
RMCS	1.04	0.9610
RMCIN	1.59	0.6273
RMCM	1.03	0.9736
FSIZE	1.53	0.6517
Mean VIF	1.30	

Source: *Researcher's Computation from Stata Output, (2023)*

From Table 4.3, the tolerance and VIF were used as an advance measure to con firm the possible presence of multi-collinearity among the independent variables of the study, it was shown there is no multi-collinearity with the tolerance value and VIF concurrently below 1 and 10 respectively which signifies no presence of multi-collinearity among the variables (Gujarati, 2004).

4.4 Diagnostic Test

To select the appropriate model for the study carried out a number of test which include the multi-collinearity test using the VIF to find out if there is multi-collinearity among the variables, hausman specification test to choose between fixed effect and random effect model which was no significant as shown in the result presented in the Appendice, hence the study further carried out Lagrange

Multiplier test to choose between random effect and Ordinary Least Square (OLS) which favourved the OLS as shown in the result presented in the appendice. Thus, the study reported the OLS robust regression result.

4.5 Presentation of Result

The summary of the OLS robust regression result is presented in the Table below as follows:

Table 4.4 Summary of OLS Robust Result

Variable	Coef	Std Error	t-value	p>value
RMCS	0.0165	0.0067	2.50	0.015**
RMCIN	0.0636	0.1874	3.39	0.001***
RMCM	0.0098	0.0059	1.65	0.105
FSIZE	0.2555	0.0678	3.77	0.000***
Cons	2.5146	0.6647	3.78	0.000***
Prob > value	0.0094		Obs	65
R-Square	0.4860		F(4, 60)	3.69

Source: *Researcher's Computation from Stata Output, (2023)*
****p>0.01, **p>0.05*

From Table 4.4 the R-Square reflect a value of 0.4860 otherwise 48.60% this means the risk management committee attributes incorporated in the model of the study such as: risk management committee size, independent and meetings explain the changes in the financial performance of listed DMBs in Nigeria by 48.60% while the remaining 51.40% which is explain by other factors not included in the model of the study. More so, F-statistic of 3.69 with an associated p>value of 0.0094 which is less than 0.5 shows that the model is fit for the study and that the relationship among the variables do not happen by chance.

FPerf = 2.5146 + 0.0165RMCS + 0.0636RMCIN + 0.0098RMCM + 0.2555FSIZE

The regression result show that risk management committee size has a coefficient of 0.0165, a t value of 2.50 and a p-value of 0.015 which is significant at 5%. This means that there is adequate prove the risk management committee has effect on financial performance of listed DMBs in Nigeria. Hence if risk management committee size is increase by one additional member it will increase the performance of the DMBs by ₦0.0165 everything being equal. And the findings supports the prediction of the agency theory. Hence, the study rejects the first hypothesis which states that risk management committee size has no significant effect financial performance of listed DMBs in Nigeria. The result supports the findings of Alduneibat, (2023); Elamer and benyazid, (2018) and Omotoye, et al., (2021) who found significant relationship between risk management committee size and financial performance, while it contradicts the findings Fali, et al., (2020) and Chukwujekwu, et al. (2020) who found no significant effect between risk management committee size and financial performance.

Similarly, the regression revealed that risk management committee independent has a coefficient of 0.0636, a t-value of 3.39 and p-value of 0.001 which is significant at 1%. It further shows that risk management committee has effect on the financial performance of the listed DMBs in Nigeria, which if the independence of the members of the committee increase by one additional member it will lead to increase in the financial performance of the DMBs by ₦0.0636 every other thing being constant. Thus, the study rejects the second hypothesis which states that risk management committee independence has no significant effect financial performance of listed DMBs in Nigeria. And it supports the agency theory. The findings is in line with the studies of Alduneibat, (2023); Malik, et al. (2020) and Aldhamari, et al. (2020) who found significant relationship between risk management committee independence and financial performance., while the findings of this study contradicts those of Fali, et al. (2020) and Abubakar, et al. (2018) who found no relationship between risk management committee independence and financial performance.

Finally, Table 4.4 shows that risk management committee meetings has a coefficient of 0.0098, a t-value of 1.65 and a p-value of 0.105 which is not significant. This shows that risk management committee meetings has no effect on the financial performance of listed DMBs in Nigeria. This could be as a result of the fact that during meeting issue important to risk reduction which will improve the banks performance are not discussed or no consensus were reach to this effect. Therefore, the study fails to reject the third hypothesis which states that risk management committee meetings has no significant effect financial performance of listed DMBs in Nigeria. This findings is in line with the works of Abubakar, et al. (2023) and Aliyu, et al. (2021) who found no relationship between risk management committee meetings and financial performance. While it contradict those of Oyedokun, (2019), Oziegbe and Cy, (2021), and Lamidi, et al., (2022) found significant relationship between board committee meetings and firm performance.

5.0 CONCLUSIONS AND RECOMMENDATIONS

From the findings of the regression result the study draw it conclusions follows:

Risk management committee size is a major determinant of financial performance of the listed deposit money banks in Nigeria. This is due to the significance of the risk management committee size as shown by the regression result to have a p-value of 0.015. Also, from the result of the regression, the study concludes that risk management independence is a major determinant of financial performance of the listed deposit money banks in Nigeria within the period of the study. This was as a result of the significance level of this variable with a p-value of 0.001. however, the study concluded that risk management committee meetings is not a determinant of financial performance of listed DMBs in Nigeria as the variable turned out not to be significant.

Finally, from the conclusions of the study the study recommends the following:

The management of the listed deposit money banks in Nigeria should increase the number of their risk management committee as this will make the committee to have more diverse in terms of knowledge and skills which will help the come up with the best risk control measures which cut down the level of the banks risk and therefore improve their performance.

Similarly, the management of the listed deposit money banks should increase the number of the risk management committee independence as this will enable the committee have a reason number of directors who are independent of the managements and carry out policies and judgment without fear and this will enhance the committee integrating towards risk control which will increase the performance of the banks by preventing or cutting down unnecessary risk of the banks.

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