Risk Governance and Organizational Performance of Telecommunications Firms in Nigeria

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ABSTRACT

The study focuses on risk governance and organisational performance of telecommunication firms in Nigeria. A Cross-sectional survey is adopted and data are collected from 372 respondents from the Nigerian telecommunication firms using a google survey questionnaire. Multiple linear regression method of data analysis is employed to test the research hypotheses. The study finds that risk management strategy has a significant effect on organisational performance. The result also shows that accountability has no significant effect on organisational performance. Furthermore, the result further discloses that compliance has a significant effect on organisational performance of telecommunication firms in Nigeria. It is concluded that risk governance measures are important ingredients in managing vulnerabilities that telecommunication firms should have to address to achieve their set goals and objectives. The study therefore, recommends that more risk management strategies is formulated to help mitigate risk that would affect performance as a result of technological advancement, a proper check and balance mechanism should be place for board members and management to be effective in carrying out their job responsibilities, and total compliance team should be in place to avoid litigations and ensure optimal efficiency.

Keywords: Risk Governance, Risk Management Strategy, Accountability, Compliance, Organisational Performance, Telecommunication Firms

1. Introduction

The effectiveness and efficiency with which an organization meets its objectives following established timelines is a measure of its performance (Jaber, 2020). An organization's divisions must be evaluated together to provide an accurate picture of its overall performance. Productivity, quality, and uniformity are three things that are highly valued by businesses, and one of the most significant non-financial variables in an organization's effectiveness is the action of its personnel (Ling *et al.*, 2020). The generation of value plays a pivotal role in enhancing performance, serving as a fundamental foundation for a profitable and enduring business. The creation of value by customers contributes to the consumption of goods and services, while employees' value creation enhances overall productivity. Simultaneously, shareholders' value creation leads to an increase in stock price and secures future investment capital. In the context of competition and escalating performance expectations, prioritizing sustainable development over value creation as a channel to the public, customers, and employees is imperative (Ciora & Robu, 2010). The availability of resources to the organization and its survival depends on the value that can be generated by using the donated resources being at least as high as the value anticipated by the individuals who provide the resources (Carton, 2004). Evaluating a company's achievement of its goals is now essential in modern business operations. To ensure accurate assessments, companies need to adapt and enhance their measurement methods to consider the specific context in which they operate.

Risk governance describes the organizations, norms, procedures, and systems that are used to make and carry out risk-related decisions. Its analysis and formulation of risk management measures to prevent and/or lessen the human and financial costs associated with catastrophes can have both normative and positive effects (Ortwin, 2008). Risk governance is the application of actions, procedures, established practices, and organizational frameworks to exercise authority, make decisions, and execute them. The concept of enterprise risk governance has gained widespread use, particularly in recent years, encompassing the comprehension, evaluation, management, and communication of risks (Terje & Ortwin, 2020). Risk governance has laid more emphasis on the application of good governance principles to the process of discovering, evaluating, and reporting hazards (International Finance Corporation, 2015). It involves establishing rules and processes to make and execute choices involving risk, with an emphasis on responsibility, participation, and openness. Telecommunication firms may benefit from risk governance strategy if the board of directors and chief executive officers take their roles as risk stewards seriously. A strong enterprise risk governance framework ensures that everyone in the organization is aware of the firm's risk appetite and how certain given tasks are to be completed to achieve the organization's objectives (Kakiya, 2021).

Similarly, boards should be held accountable for risk supervision as part of risk governance, which is one of their key objectives. When it comes to running a safe business organisation, enterprise risk governance is the framework that holds everything together. It will be an expression of the company's risk culture and an effort to preserve and develop that culture. Board members and senior management must adopt risk management practices for meaningful risk governance implementation to align corporate goals improve organisational performance (Viscelli *et al.*, 2016). Hence, risk governance policies guarantee that a company has established the necessary processes and internal controls to prevent loss, keep data secured, and increase efficiency.

For telecommunications firms to recognize and reduce risks that could have an impact on their operations, risk governance is crucial. Natural disasters, cyber-attacks, regulatory changes, technology advancements, and competition from other providers are some of the most frequent dangers that telecom companies have to deal with. Given the way the telecommunications sector is important to Nigeria's economy and how it facilitates economic activities in the 21st C through information and communications technology, such as e-banking, e-commerce, e-payment, e-education, e-health, and e-agriculture, businesses operating in this sector are likely to become more competitive and perform even better (Chukwudifu & Olori, 2020). Essentially, this means that Nigerian telecommunication companies need to be ready to assess their risk management strategy, accountability, and compliance with regulations because, these factors might undermine their capacity for survival, resulting in lost income, closures, and unemployment.

In this study, two operational measures of risk governance (risk management strategy, accountability, compliance) and organisational performance which leads to testing of the following hypotheses stated in null forms:

H01: There is no significant relationship between risk management strategy and organisational performance.

H02: There is no significant relationship between accountability and organisational performance.

H03: There is no significant relationship between compliance and organisational performance.

2.0 Review of Related Literatures

2.1 Conceptual Review

2.1.1 Concept of Risk Governance

According to Ortwin (2020), risk governance pertains to a collection of academic thoughts and principles aimed at making collective decisions in situations where the outcomes of events or actions are uncertain. Similarly, Marjolein and Ortwin (2011) suggest that risk governance entails applying the fundamental principles of governance to the specific context of decision-making related to risks. Moreso, the task of managing risks and building internal control systems for their detection, measurement, and management is carried out by a company's board of directors and management (Cavezaali & Gardenal, 2015). A strong risk governance framework ensures that everyone in the organization is aware of the firm's risk appetite and how given tasks are to be completed (Kakiya, 2021). It involves establishing rules and processes to make and execute choices involving risk, with an emphasis on responsibility, participation, and openness. The organization may benefit from enterprise risk management if the board of directors and chief executive officers take their roles as risk stewards seriously.

2.1.2 Risk Management Strategy

According to Stephen and Daniel (2013), risk management strategy mirrors an organization's approach to handling various types of risks, typically within specific risk categories. This strategy encompasses the establishment of policies, procedures, and standards designed for the identification, assessment, response, monitoring, and governance of risks. In addition to this, it reflects the governance decisions of the organization regarding risk assumptions, constraints, priorities, tolerance, and acceptance criteria. In centralized governance models, the risk management strategy may also specify the practices and methodologies for risk assessment, response, and monitoring to be employed across mission, business, and information system tiers. Significantly, articulating and communicating the organizational risk tolerance stands out as a crucial aspect of the risk management strategy, as these tolerance levels exert influence over all elements of risk management (Ross *et al*., 2021).

2.1.3 Concept of Accountability

Han and Hong's (2019) hold that, accountability is the extent to which an individual's actions are examined and evaluated by others, with substantial rewards and penalties associated with these assessments. In the alternative, accountability is the means by which public agencies and their staff manage the expectations that arise from both inside and outside the organization (Romzek & Dubnick, 1987). In order to successfully handle expectations that come from legal entities, citizens, top executives, or organizational members, agencies should set up a variety of accountability mechanisms. The idea of accountability is taking ownership of one's responsibility for acting morally and honestly toward other people. In the context of corporations, accountability includes a company's responsibility for its actions evaluated based performance (Kenton & Kindness, 2023).

2.1.4 Concept of Regulatory Compliance

Snell (2004), describes compliance as a traditional organizational outcome involving adherence or obedience to the law and related regulations. Regulatory authorities not only mandate organizations to fulfil regulatory obligations (Parker, 2002), but they also demands that organizations operate in accordance with anticipated norms and values, as scrutinized by stakeholders and the community (Interligi, 2010). ISO (2014), defines compliance as the fulfilment of all the organization's compliance obligations. Checkel (1999) proposes that, compliance refers to the degree to which agents adhere to and fulfil the prescriptions outlined in rules, standards and norms. Neyer and Zürn (2001) point out that poorly written policies and a convoluted policy-making process were frequently the root causes of factors leading to non-compliance.

2.1.5 Concept of Organizational Performance

Performance is a reflection of a company's evolution over time, helping to achieve organizational goals and objectives and winning over investors (Jassam, 2021). It entails making efficient use of the resources at hand to produce the intended outcomes. Organizational performance measures how well a company uses its resources, people, money, and knowledge to successfully compete in a particular market, which has become a major problem for modern businesses (Aduloju *et al*., 2023). An organization's performance has a significant impact on both its short- and long-term survival (Singh *et al*., 2016). In determining how well a company provides value to its stakeholders, it is imperative to evaluate its performance. The organization's performance in accordance to its objectives is measured using the set key performance indicators which includes profitability, market share, customer satisfaction and employee satisfaction. The reason for this is that, improving an organization's performance requires constant assessment of its activities, identification of areas in need of development, and application of solutions to increase the organization's overall effectiveness (Anderson & Trujillo, 2022).

Accounting Literature Perspective: Scholars that study accounting use the information included in a company's financial statements and metrics to determine organisational performance. In order to make meaningful comparisons between businesses throughout time, it is essential that their financial statements from the past and the present reflect the business fairly and consistently (Carton, 2004). The accounting's view of organisational performance, is predicated on the influence that administrative choices had in the past and expressly excludes the anticipated future implications. Lastly, the accounting profession crafts its standards to educate all consumers of financial accounts, including equity providers, creditors, and regulatory agencies, so the resulting picture of performance is comprehensive (Demeke & Tao, 2020).

Entrepreneurship Perspective: One of the viewpoints of organisational performance is the entrepreneur's founding aims, which are also the organization's own. Entrepreneurship scholars also clearly include the viewpoints of important groups, such as venture capitalists and family business owners, when assessing a company's success. It is safe to say that, the entrepreneurial organisational performance has many moving parts (Demeke & Tao, 2020).

2.2 Theoretical review

2.2.1 Agency Theory

Agency theory is propounded by Jensen and Meckling (1976). According to this theory, one party (the agent) acts on behalf of another (the principal) in handling business dealings. The principle gives the agent some powers on important matters within the scope of their agency relationship. The idea clarifies questions of responsibility and accountability between principals and agents. Different degrees of risk between an agent and a principal are discussed in agency theory. While the agent makes the choices, he or she takes on almost minimal risk since the principal is responsible for any potential losses (Pouryousefi & Frooman, 2017). This happens when shareholders allow a company to utilize their money covertly. The agent may be more or less willing than the principal, to take calculated risks as a result of the unequal distribution of risks. Eisenhardt's (1985), theory of agency in the context of organizations describes the best way to set up relationships in which one party (the principal) determines the tasks that another party (the agent) must perform. This theory has a lot of implications for organizational performance because there can be conflicts between the goals of individuals, the teams, and the entity as a whole. Goal misalignment can result in actions that are incompatible, which can ultimately affect organizational performance. As such, making sure that individual and group objectives are aligned becomes essential for optimizing the performance of the organization.

2.3 Empirical review

Related literatures are reviewed to further solidify the findings of this study and to also identify the likely gaps.

Kamunya (2016) examines how risk management strategies affected the success of projects carried out by non-governmental organizations in Nairobi City County. The study uses a descriptive research design and a random stratified sampling technique. The data are collected using a structured questionnaire, mostly applied online. Descriptive and inferential statistics are used for data analysis. The results show that there is a significant relationship between project performance and risk management strategies. As a result, the study comes to the conclusion that careful selection of suitable risk management strategies is essential to the success of projects.

Agustiawan and Halim (2019) investigate the impact of accountability on the performance of public sector entities, employing a quantitative research approach. They also utilize the partial least square structural equation model analysis tool to assess the research hypotheses. The findings reveal that financial accountability, performance accountability, and legal accountability positively influence both the quantitative and qualitative performance of public sector organizations. However, there is no evidence supporting the idea that hierarchical and professional accountability affect the performance of public sector organizations when assessed through quantitative methods.

Kasozi and Brandon (2018), examine how compliance with regulations affects an organization's overall effectiveness in the context of statistical tasks. The study selects a sample of 94 employees. The data are collected using a two-phase methodology that included both descriptive and numerical information. The results of the multiple linear regression analysis showed significant correlations between compliance levels and organizational performance, specifically in relation to leadership contributions, cost management, and quality standards. The study's recommendations highlight the necessity of a focused training program aimed at improving staff compliance with quality standards and stressing the incorporation of quality compliance practices into the organizational framework.

Hassan *et al*. (2019), examine the relationship between risk governance mechanisms and bank performance between 2011 and 2015. The results show a strong and positive relationship between risk governance practices and bank performance, especially when it comes to liquidity. This emphasizes how important strong risk governance is to the overall health of banks that operate in Asia's developing economies. As such, it is critical for these banks to be able to recover from potential negative effects and continue to be resilient.

Erin *et al*. (2019), examine how risk governance affected the financial performance of 50 publicly traded companies in the banking sector of Nigeria over a five-year period from 2013 to 2017. The study uses panel data analysis to assess the effects of different risk governance factors, and the findings show that metrics like Enterprise Risk Management, the existence of a Chief Risk Officer, the level of activism in the Board Risk Committee, and the independence of committee members had a significant impact on the companies' economic performance. On the other hand, there is a negative relationship found between these companies' financial performance and the size of their Board Risk Committee. To sum up, the study suggests that having a competent Chief Risk Officer, a strong and functioning Board Risk Committee, and ensuring director independence within the committee are all actions that would improve the company's financial performance in general.

Researches on the connection between risk governance and organizational performance have concentrated on various indicators of risk governance (Hassan et al., 2019; Erin et al., 2019). In contrast, this investigation delved into the examination of risk governance dimensions based on the framework presented by Shad and Lai (2015). This framework incorporates enterprise risk management strategy, accountability, and compliance as key elements for evaluating risk governance. Furthermore, earlier studies emphasizing specific risk governance metrics, including risk management strategy, accountability, compliance, and performance (Kamunga, 2016; Kasozi & Brandon, 2018; Agustiawa & Halim, 2019), are centred on diverse institutions such as non-governmental organizations, projects, statistical works, public sector entities, and banks in various countries. In contrast, the current study specifically targeted telecommunications firms in Nigeria.

3.0 Methodology

The study employs a cross-sectional descriptive survey approach. This is a fast, easy, and precise way to gather information about a community (Zikmund, 2003). Data are collected from 372 respondents from the Nigerian telecommunication firms using a Google survey questionnaire. Based on the nature of the study, a simple random sampling technique was adopted. A simple random technique guarantees that each member of the population has an equal probability of being chosen for the sample (Ghauri & Gronhaug, 2005).

Multiple linear regressions are employed to determine the relationship between independent variables (risk management strategy, accountability and compliance) and the dependent variable organizational performance.

3.1 Model Specification

The study adopts and modified the model specification of Kakiya *et al*., (2019) who explores the moderating effect of intellectual capital on the relationship between risk governance and organisational performance of State corporations in Kenya. The model for this study is therefore specified as;

$$OP = f(RMS, AC, CMP) \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots..(1)$$

$$OP = \beta_0 + \beta_1 RMS + \beta_2 AC + \beta_3 CMP \ \ \varepsilon_1 \ldots\ldots(2)$$

Where; OP is organisational performance of telecommunication firms, RMS is the risk management strategy, AC is accountability of management in executing their jobs, CMP compliance to regulatory frameworks guiding the operations of telecommunications firms, β_0 is represent the constant term of the equation, β_1, β_2, and β_3 represent the Beta Coefficient to be estimated and ε_1 is the error term.

4.0 Results and Discussion

Data analysis, interpretation and discussion of finding are presented:

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.326[a]	.106	.099	.31284

a. Predictors: (Constant), CMP, RMS, AC

Table 2: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4.271	3	1.424	14.548	.000[b]
	Residual	36.015	368	.098		
	Total	40.287	371			

a. Dependent Variable: Organisational Performance
b. Predictors: (Constant), CMP, RMS, AC

Table 3: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.268	.184		17.773	.000
	RMS	.139	.024	.286	5.765	.000

AC	.015	.033	.025	.438	.662
CMP	.096	.035	.155	2.752	.006

a. Dependent Variable: Organisational Performance

Table 1 shows that value of R .326 which indicates that there is a positive relationship between the explanatory variables (RMS, AC and CMP) and the dependent variable (OP). The R^2 of .106 shows that about 10.6% of the variation in OP can be explained by RMS, AC, CMP. Table 2 of the ANOVA table shows the model fit is statistically significant (P-value .000 < .05). Table 3 have an intercept value of 3.268 which shows the value of OP when RMS, AC and CMP is constant. The slope of .139%, .015% and 0.96% shows that at every percentage increase in RMS, AC and CMP, organisational performance (OP) increases by 13.9%, 15% and 96% respectively.

4.1. Discussion of findings

This study examines the relationship between risk governance and the organizational performance of telecommunication firms in Nigeria.

There is no significant relationship between risk management strategy and organisational performance, which is not accepted. The finding discovers a significant relationship between risk management strategy and organisational performance. This is consistent with Kamunya (2016, who concludes that a project's success depends on the careful selection of risk management strategies. The findings show how important risk management strategies are in identifying and mitigating organizational vulnerabilities, which if left unchecked could have a negative impact on a telecommunications company's ability to achieve its goals. This finding also validates agency theory which specifies that risk management strategy has contributed to formation of principles well describing opportunities by management that inquire actions for effective opposition to arising threats.

There is no significant relationship between accountability and organisational performance. This is supported by the study which shows that there is no relationship between accountability and organisational performance. The finding is inconsistent with Agustiawan and Halim (2019) which show a significant relationship between accountability and performance. According to the study's findings, telecom companies should create a work environment that is supportive of employees' roles and responsibilities and hold them accountable for their actions. This is in line with the agency theory, which holds that in order to improve organizational performance, agents must report, disclose, and be held accountable for all activities.

There is no significant relationship between compliance and organisational performance, this was not supported, rather the finding shows a significant relationship between compliance and organisational performance. This implies that the telecommunications firm upholds compliance with internal and external standards governing its operations in order to preserve the operational efficiency, financial risk minimization, and customer satisfaction required for accomplishing the organization's objectives. The result obtained was supported by the study of Kasozi and Brandon (2018) who show a significant relationship between compliance levels and organizational performance measured by leadership's role, cost and quality. This finding also validates the agency theory's premise that the implementation of business compliance measures reduces information asymmetry: businesses that successfully apply compliance above and beyond legally required standards—achieve higher performance levels.

5.0 Conclusion and Recommendation

Success for companies operating in Nigeria's telecommunications industry depends on the implementation of risk governance measures. This study develops our understanding of the different aspects of risk governance and how they affect the performance of the organization. These measures are important because they are part of the framework that telecommunication companies must use to overcome risks in order to achieve their goals and objectives. In particular, risk governance measures clarify the approach taken to manage risks, the responsibility of the board and management in carrying out their duties, and the compliance with the present regulations and laws that regulate the telecommunications industry in Nigeria.

This study, therefore, recommends that more risk management plans should be created in order to handle the possible negative effects of technology on performance. In addition, a strong supervision system for managers and board members must be put in place in order for them to carry out their duties in an efficient manner. Lastly, the creation of a thorough the compliance department is necessary in order to avoid legal sanctions and guarantee maximum effectiveness.

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