

Board Attributes, Risk Management Committee and Firm Survival: A Proposed Model for Listed Manufacturing Companies in Nigeria

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Abstract

The survival and success of a firm are intricately linked to the composition and dynamics of its board of directors. This is because boards have significant influence in determining a firm's strategic decisions, risk management, and overall governance. However, the precise mechanism and specific attributes of the board that contribute to sustained firm success remained unclear, as studies in this area document conflicting outcomes without considering circumstances that could enhance the relationships amongst the variables. Hence, identifying the main board attributes that correlate with enhanced firm survival is imperative for informing effective corporate governance practices and facilitating proactive measures to ensure organizational resilience. Therefore, this study proposes a conceptual framework for investigating the moderating effect of risk management committee on the relationship between board attributes and firm survival among listed manufacturing companies in Nigeria using the model approach. The contribution of this study lies in the conceptualization and incorporation of the risk management committee into the board attributes – firm survival relationship. Inclusion of this variable could help the firms to create an effective corporate governance system that will lead to an increased firm survival. Thus, the study adds to the existing literature on board attributes, risk management committee and firm survival. It is hoped that the implementation of this model will help listed manufacturing firms in Nigeria establish boards that will be beneficial to their long-term survival.

Keywords: Firm survival, Board attributes, Risk management, Corporate Governance.

1. Introduction

Due to the rise in the number of business collapses worldwide in recent years, corporate survival analysis has continued to draw interest from scholars and other stakeholders in developed as well as developing nations. Based on the fact that corporate collapses often result in significant losses to all stakeholders, mostly owners, personnel, creditors, investors, customers, and the economy at large, it has become a source of concern to the

stakeholders that, in spite of unqualified audit reports, the survival of most companies is constantly threatened by financial scandals and crisis, sometimes leading to liquidation (Altman et al., 2017; Nwaobia et al., 2019).

A company's ability to survive depends on numerous factors. According to Nwaobia and Jayeoba (2016), solvency and liquidity—that is, the firm's ability to pay its debts when they become due, whether in the short- or long-term—are the primary drivers of any firm's survival. However, Lopez et al. (2017) posit that profitability, company size, and leverage are the main factors that determine a firm's ability to survive. Larger businesses have a higher chance of surviving than smaller ones, just as firms with higher profits are more likely to remain in operation. Furthermore, it has been stated that corporate governance has a significant role in determining an organization's well-being and long-term financial viability, and that the demise of numerous organizations worldwide is mostly attributable to failures in governance systems (Sarbah & Xiao, 2015; Darrat et al., 2016).

Evidence from prior literature suggests that board attributes are associated with corporate survival as demonstrated by the works of Platt and Platt (2012), which show that there is a discernible difference between bankrupt and non-bankrupt corporations based on the makeup and qualities of their boards. The former seem to have larger and more independent board members as compared to bankrupt firms. This is in line with the response to the Enron-Andersen debacle, which activated reforms aimed at strengthening the functions of non-executive directors (NEDs) in order to enhance the board monitoring role.

Similarly, the Nigeria Code of Corporate Governance (NCCG, 2018) places emphasis on having a suitable balance of independent non-executive, executive, and non-executive members on the board, with non-executive directors making up the majority of members. In addition, it mandates that boards have a manageable and appropriate size given the scope and complexity of the company's operations. This concept assumes that a larger board will have a more diverse membership in terms of experience, education, and specialization. This will increase the board's capacity to obtain the necessary resources and increase the firm's chances of surviving (Darrat et al., 2016; Bekiaris, 2021).

The board of directors typically assigned some of its authority to committees that are in charge of a particular area in which the committee members specialized in order to increase the effectiveness of the board (Reiter, 2014). The corporate board's subcommittee on risk management is in charge of supervising and keeping an eye on problems pertaining to risk for listed companies (Ganesan et al., 2019). It is a crucial corporate governance tool that safeguards the interests of shareholders by offering independent supervision and identifying, assessing and monitoring key business risks in order to safeguard the company's assets (Ngu & Amran, 2019).

Any economy's manufacturing sector is thought to be its main driver of growth, a catalyst for long-term change, and an asset for the advancement of the country. This is due to its great potential as a vehicle for generating income, jobs, and alleviating poverty among the citizenry (Okon & Osesie, 2017; Afolabi & Laseinde, 2019). However, the ability of Nigeria's manufacturing sector to take the citizens out of poverty by way of providing jobs while at the same time creating wealth is under threat as a good number of the firms have folded up over the years (e.g. Peugeot Automobile Nigeria Ltd, Kaduna; Volkswagen of Nigeria Ltd., Lagos; United Nigeria Textile Ltd., Kaduna Textile Ltd., among others); others have relocated their businesses to other countries (e.g. Michelin and Dunlop relocated to Ghana), while the existing ones are grasping for breath (Babalobi, 2020; Adekoya, 2021). Apart from the unfavourable business environment, inefficiencies in governance mechanisms have also been adduced a factor responsible for corporate failures in Nigeria (Omolade & Tony, 2014).

However, the majority of studies on corporate governance in Nigeria concentrate on its relationship with financial performance or value (e.g. Akpan & Amran, 2014; Babeji et al., 2015; Ademola et al., 2016; and Olabisi et al., 2018). Unfortunately, the factors that determine long-term survival, however, are very different from those that determine financial performance. As a result, this area of research and economic sector has not received enough attention from Nigerian researchers. Nonetheless, the few studies that investigated corporate survival in Nigeria, including Omolade and Tony (2014), Amah (2017), Nwaobia et al. (2019), Abdulateef et al. (2019), Ekwoaba and Adekambi (2020), Garba et al. (2020), Williams and Shaibu (2020), and Akinnuoye and Onuoha (2021) reported mixed findings and were based on a direct relationship between board attributes and firm survival. In light of the aforementioned, this study aims to investigate how the risk management committee moderates the association between board attributes and the survival of Nigerian listed manufacturing companies between 2011 and 2022. The study's specific objectives are to:

- i. Determine the effect of board attributes (board independence, board size, board gender diversity and board expertise) on the survival of listed manufacturing firms in Nigeria.
- ii. Ascertain the effect of risk management committee on the survival of listed manufacturing firms in Nigeria.
- iii. Investigate the moderating effect of risk management committee on the association between board attributes (board independence, board size, board gender diversity and board expertise) and survival of listed manufacturing firms in Nigeria.

2. Literature Review

Board attributes, also referred to as board characteristics, are those features that could affect the effectiveness of the board in discharging its duties. According to Abdeljawad and Masri (2020), a number of factors, including specific board characteristics like independence, CEO duality, size, diversity, and skills, among others, may affect how effective the board would be in carrying out its responsibilities. In addition, the NCCG (2018) asserts that, while maintaining competence, independence, and integrity, a proper mix of skills and diversity (including experience and gender) is necessary to ensure that the board and its committees' carry out their duties effectively. Previous research has measured board attributes using constructs such as board size, board meeting, board independence, board gender diversity, audit committee independence, board expertise, and education (Nongnit et al., 2012; Iwasaki, 2013; Abdeljawad & Masri, 2020; Williams & Shaibu, 2020; Akinnuoye & Onuoha, 2021). This study uses four proxies for board attributes—board independence, board size, board gender diversity, and board expertise—in keeping with previous research.

Risk management is seen as one of the main tenets of sound corporate governance because effective risk management is ultimately the board's responsibility (Omer et al., 2020; Rimi et al., 2021). As such, developing a successful risk management policy will be challenging in the absence of the board members' prompt support and involvement (Abdul Rahman et al., 2013; Jia & Bradbury, 2020; and Karim et al., 2020). A robust governance system aims to increase an organization's value by lowering operational, business, and financial risks (Rashid, 2016; Ishak & Mohamad, 2017). Perspectives on the significance of risk mitigation in a business unit have changed as a result of the collapse of companies like Enron, WorldCom, and Lehman Brothers (Abdullah et al., 2017; Larasati et al., 2019; Aldhamari et al., 2020).

Risk management has continued to gain momentum, and attracting the attention of researchers and corporate managers because it is unquestionably essential in maintaining a company's long-term survival (Zuo et al., 2017). In order to reduce company risk, policymakers are figuring out how to strengthen governance regulations to protect stakeholders' interests (Rimin et al., 2021). Similarly, regulators are beginning to give attention to the issue of risk management, requiring public entities to put mechanisms in place to identify and mitigate risks and disclose the same in annual reports. For instance, the Nigeria Code of Corporate Governance (2018) asserts that attaining the company's strategic goals requires a strong framework for risk management and an efficient internal control system. In order to protect the company's assets and the investments of its shareholders, the code also mandates that the board oversee the creation of a risk management framework that identifies, evaluates, monitors, and controls the company's major business risks.

According to Zabri et al. (2016), the company's risk management strategies and their execution are overseen by the risk management committee (RMC). It is increasing in prominence and is thought of as a governance support tool to help board members supervise the risk management process. According to Awang et al. (2021), the formation of a risk management committee will help the company implement a proactive risk management system and, as a result, foster an organizational culture that is risk-aware. Establishing a dedicated committee to identify and mitigate risks would promote comprehensive risk management, ultimately resulting in the sustainability and survival of the organization.

On the other hand, corporate survival is regarded as the most important factor in determining organizational effectiveness. It is the likelihood that a company will stay in business rather than leave the market (Cefis & Marsili, 2012). The ability of a business to consistently satisfy the needs of the market, its employees, shareholders, investors, host communities, the government, and other pertinent stakeholders is what Gabriel and Arbolo (2015) defined as corporate survival. According to Stein and Wiedemann (2016), a company's capacity to manage social and environmental issues and adapt to the external business environment, increases stakeholders' value and contributes to its long-term survival. Similarly, Khan and Ali (2017) state that a firm's ability to achieve its objectives in accordance with its mission is what makes it resilient against the external environment. Additionally, Erengwa et al. (2017) contend that corporate survival is a crucial component of evaluating an organization's potential for both the near and long term as well as its ability to expand, be profitable, and contribute to society.

Numerous factors including adaptability, innovation, and diversifications are continually influencing the dynamics of company survival (Omolade & Tony, 2014; Lucky & Onuoha, 2021). According to Stroe et al. (2018), an organization's ability to survive is largely dependent on how well it can use its resources in addition to learning how to adapt to its surroundings. Furthermore, industry dynamism, complexity, and return on capital have a direct impact on a firm's ability to survive (Arunachalam et al., 2018). This is due to the fact that industry profitability is a major factor in determining how attractive an industry is, and a higher level of return on invested capital within an industry is desirable (Lopez et al., 2017).

Iwasaki (2013) examine the connection between the global financial crisis, corporate governance and organizational survival of Russian industrial firms. The study used the Cox proportional hazard model and spanned ten years, from 2005 to 2009. The results indicate a favourable correlation between board independence and the sampled firms' likelihood of surviving. Similarly, Chenchehene and Mensah (2014) explore corporate survival, financial distress and corporate turn-around of UK retail firms, using multiple discriminant

model. Twenty successful businesses and twenty failing businesses served as study samples. The findings suggest that the primary factors influencing corporate turnaround are firm size and management turnover.

Omolade and Tony (2014) conduct a conceptual study on the effect of corporate governance on the survival and sustainability of banks in Nigeria. The study's goal was to find any gaps in the literature by reviewing earlier research on the subject of corporate governance and firm survival. The paper presents empirical findings on the connection between key corporate governance characteristics and business survival. The study found shortcomings in earlier research and concluded with recommendations for further investigations.

Using survival analysis, Babajide et al. (2015) examine bank failure in Nigeria. The aim of this study was to investigate the symptoms that can lead to bank collapse using the Cox Proportional Hazards Model in order to establish how bank failure in Nigeria can be predicted well in advance of its occurrence. Panel data spanning the years 2003–2011 was utilized. The results indicate that banks with high ratios of non-performing loans to total loans as well as high operational expenses to average total assets have an extremely high failure risk. In order to predict bank failure, this study only used financial ratios. But in addition to financial ratios, other, more significant factors can also play a role in an organization's demise, like corporate governance practice which was not eventually captured in the study.

The survival of Spanish hotel industry was examined by Gemar et al. (2016), using a sample of 1,033 hotels from 1997 to 2009. The study focused on both financial and non-financial variables, including size, location, type of hotel, management, financial structure, and age. The study used the Cox proportional hazards model and the Kaplan Meier estimator to identify the factors that affect Spanish hotels' survival. The findings show that the size, location, management, and age of Spanish hotels all affect their ability to survive. A lot of economic events have taken place after the period of this study (1997 – 2009), hence its findings might have been overtaken by such events. Also, this study focused on just one sector, hotel industry. Thus, generalizing its findings may be inappropriate to other sectors and regions as well.

Hapsari (2018) looks into the connection between bankruptcy risk and corporate governance frameworks. The study specifically sought to investigate the relationship between bankruptcy risk and board independence, size, and the percentage of female board members. It used a sample of 190 healthy and insolvent enterprises to cover the 15-year period from 2000 to 2014. The results indicate that the likelihood of bankruptcy is reduced in smaller boards. The results of this study lend credence to the idea that improved monitoring is a consequence of specific types of corporate governance structure.

The moderating impact of the risk management committee on the financial performance and corporate governance of Malaysian listed firms was examined by Ngu and Amran (2019). Data from annual reports of the top 100 firms were obtained through the use of content analysis. The partial least squares technique was used for the analysis. The findings show that while board independence has no discernible impact on financial performance, director experience, board size, foreign nationality, and gender diversity were all strongly connected with financial performance. The associations between corporate governance traits and financial success were shown to be unaffected by the moderating variable, risk management committee. The study only used data from the year 2016. This is deemed insufficient for a comprehensive examination that could allow for the generalization of results.

The moderating influence of risk management committee (RMC) on the link between sustainability disclosure and corporate governance was examined by Ganesan et al. (2019).

The data for the study came from the 2016 annual reports of 120 listed real estate and construction companies in Bursa, Malaysia, and the study employed a cross-sectional research approach. The study's hypotheses were assessed using Smart PLS in conjunction with the structural equation modeling (SEM) technique. The findings show that, in contrast to CEO duality, women on boards, and director experience, board size and independence do have an impact on sustainability disclosure. The findings also indicate that there isn't any proof that RMC has a moderating effect on the relationship. This study covers just one year (2016), which may not be sufficient enough to draw a valid conclusion on the subject matter.

Williams and Shaibu (2020) investigate the connection between organizational survival and corporate governance of manufacturing companies in Port Harcourt. Data was collected from a total of 198 respondents via questionnaires. Spearman's rank order correlation coefficient and descriptive statistics were used to analyze the data. The findings showed that there is a favorable correlation organizational survival and board monitoring, as well as board independence. The study did not take into account any moderating variables; rather, it only looked at the direct association between corporate governance and organizational survival. Furthermore, only manufacturing companies in Port Harcourt were included in the study, out of the 36 states in Nigeria and the Federal Capital Territory.

Additionally, corporate governance and survival of oil and gas firms in South-South Nigeria was examined by Akinnuoye and Onuoha (2021). Cross-sectional survey design was adopted by the study. 36 senior employees of six chosen oil companies in River State were given a standardized questionnaire to complete in order to gather data for the study. Spearman's correlation coefficient was used to analyze the data, and the findings indicate that board size and composition are positively correlated with business survival. Unfortunately, this analysis did not adequately account for oil companies operating in other regions of the nation; instead, it was limited to those operating in River State. Therefore, it may be inappropriate to generalize the findings of this study.

The relationships and contract between the principal and the agent are reflected in the idea of agency theory. According to Jensen and Meckling (1976), an agency relationship is a contract in which one or more people (principals) hire another person (agents) to carry out a service on their behalf, entailing giving the agent some degree of decision-making authority. According to the agency theory, managers and shareholders have competing objectives because each is only driven to meet his own needs. This creates a conflict of interest between them (Platt & Platt, 2012; Dwiharti & Adhariani, 2018). The assertion that independent non-executive directors have a significant impact on a company's success is supported by the agency theory (Salem et al., 2019). Dwiharti and Adhariani (2018) maintain that the existence of independent directors will safeguard shareholders' interests since non-executive directors are capable of rendering independent judgment. In addition, Zhou et al. (2018) contend that a smaller board helps the board of directors keep an eye on and oversee management performance to safeguard shareholder interests and reduce agency problems. Therefore, efficient board structures and other effective corporate governance mechanisms will offer a foundation for determining how board attributes might successfully minimize managerial self-serving behaviours and, in doing so, assure the accomplishment of the long-term survival objective of the firm.

Thus, the current study contributes to the body of existing literature by analyzing the moderating influence of risk management committee on the relationship between board attributes and firm survival. The goal of the study is to provide more insights into how the risk management committee could modify the impact of board attributes on firm survival by concentrating on all listed manufacturing companies in Nigeria—an area that has not received as much attention as it should.

3. Conceptual Framework

The association between the independent variable (Board attribute), the moderating variable (Risk management committee) and the dependent variable (Firm survival, represented by the emerging market score, EMS) is depicted by the conceptual framework of the study. This is represented diagrammatically in figure 1 as follows

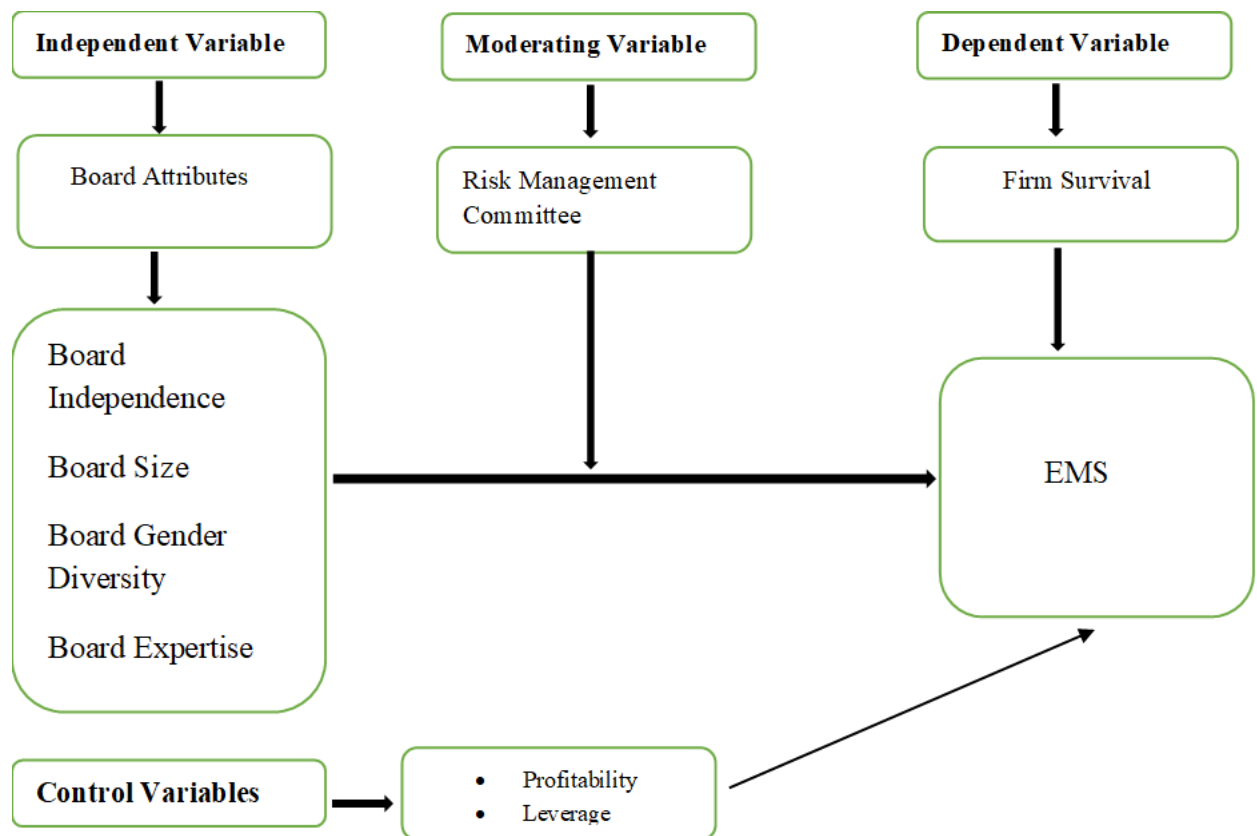


Figure 1: Conceptual Framework of the Study

Figure 1 presents the conceptual framework of the study, showing the connections between board attributes and firm survival, represented by the emerging market score (EMS). It also depicts the moderating effect of risk management committee on the association between board attributes and firm survival. The figure also specifies the influence of other factors (control variables) on firm survival.

4. Methodology

The correlation research design will be used in this work. Correlation design describes the statistical link between two or more variables and permits testing of this relationship, which justifies its use in this study. Consequently, the design offers a foundation for comprehending the extent to which the risk management committee impacts the relationship between board attributes and the survival of listed manufacturing firms in Nigeria.

The study's population is made up of sixty-four (64) listed companies on the Nigerian Exchange Group (NGX) as at 31st December, 2022. Census sampling technique will be used in this study. It involves examining every segment of the population. Consequently, data would be collected from every company in the population over the course of the study.

4.1 Variables and their Measurement

Table 1: Variables of the Study

Variables	Label	Measurement	Source
DEPENDENT			
Firm Survival	EMS	$3.25 + 6.56X_1 + 3.26X_2 + 6.72X_3 + 1.05X_4$	Sanja et al. (2014); Abdulateef et al. (2019)
INDEPENDENT			
Board Independence	BIND	Proportion of independent directors to total board size	Nongnit et al (2012), Iwasaki (2013), Abdeljead and Masri (2020).
Board Size	BSIZ	The total numbers of directors on the board of a company during a particular year	Olabisi et al (2018), Abdeljead and Masri (2020),
Board Gender Diversity	BGEN	Percentage of female directors to total board size	Ngu and Amran (2019), David and Okenwa (2021)
Board Expertise	BEXP	Percentage of directors with higher degrees/relevant professional certifications to total board size	Akpan & Amran (2014); Abu & Ibrahim (2022).
MODERATING			
Risk Mgt. Committee	RMC	Proportion of risk committee members with accounting/finance qualification/experience	Malik (2017); Jia and Bradbury, (2020).
CONTROL			
Firm profitability	PROF	PBIT/Total assets	Abdelkarim (2016); Abdeljead and Masri (2020), Mohammed and Barde (2021).
Financial leverage	LEV	Total debt/Equity	Lopez et al. (2017); Adulateef et al. (2019).

Source: Author’s compilation (2023).

Where:

- X_1 = Working capital/Total assets
- X_2 = Retained earnings/ Total assets
- X_3 = Earnings before interest and taxes/ Total assets
- X_4 = Book value of equity/Total liabilities
- PBIT = Profit before interest and taxes

Models of the Study

The hierarchical regression model as used by Ngu and Amran (2019), and Ganesan et al. (2019) would be adopted. It is specified as follows:

$$Y_{it} = \beta_0 + \beta_1 X_{it} + \beta_2 Z_{it} + \beta_3 X_{it} * Z_{it} + \epsilon_{it} \dots\dots\dots (1)$$

Where:

Note: All variables as defined in Table 1.

β_1, β_2 and β_3 are the coefficients of the independent and moderating variable as well the coefficient of the interaction effect between X and Z respectively.

Applying equation 1, the models of the study are stated as follows. Model 2 represents the direct relationship between firm survival and independent variables, moderating as well as control variables as expressed thus:

$$EMS_{it} = \beta_0 + \beta_1 BIND_{it} + \beta_2 BSIZ_{it} + \beta_3 BGEN_{it} + \beta_4 BEXP_{it} + \beta_5 RMC + \beta_6 PROF_{it} + \beta_7 LEV_{it} + \epsilon_{it} \dots\dots\dots (2)$$

Model 3 presents the interactions between independent and moderating variable. The model is used to ascertain the moderating role of risk management committee on the relationship between board attributes and firm survival. It is stated as follows:

$$\begin{aligned} \text{EMS}_{it} = & \beta_0 + \beta_1 \text{BIND}_{it} + \beta_2 \text{BSIZ}_{it} + \beta_3 \text{BGEN}_{it} + \beta_4 \text{BEXP}_{it} + \beta_5 \text{RMC}_{it} + \beta_6 \text{BIND} * \text{RMC}_{it} \\ & + \beta_7 \text{BSIZ} * \text{RMC}_{it} + \beta_8 \text{BGEN} * \text{RMC}_{it} + \beta_9 \text{BEXP} * \text{RMC}_{it} + \beta_{10} \text{PROF}_{it} + \beta_{11} \text{LEV}_{it} \\ & + \varepsilon_{it} \dots\dots\dots (3) \end{aligned}$$

Note: All variables as defined in Table 1

5. Conclusion and Recommendation

The present study proposes a framework on the influence of board attributes on firm survival and how the relationship can be moderated by the risk management committee. This is intended to address a gap in prior studies regarding the connection between board attributes and firm survival in an emerging economy like Nigeria, as earlier studies mainly focused on the direct relationship between the concepts, neglecting the role of a moderating variable. Thus, the study developed a conceptual model to fill the gap. In addition to the conventional board attributes, this model incorporates risk management committee as a moderator, with profitability and leverage as control variables. It is expected that the application of this model will assist Nigerian listed manufacturing firms in establishing boards of directors that will have a positive impact on their long-term survival objective.

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