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RISK MANAGEMENT COMMITTEE INDEPENDENCE AND FINANCIAL PERFORMANCE OF QUOTED INSURANCE COMPANIES IN NIGERIA

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ABSTRACT

This study investigated the effect of risk management committee independence on financial performance of quoted insurance firms in Nigeria. The study specifically examined how the presence of independent directors on risk management committees influences key financial indicators, particularly return on equity. Related conceptual, theoretical and empirical literatures were reviewed and signaling theory formed the theoretical basis for the study. The study employed an ex post facto research design and relied on secondary data obtained from the internet, annual financial reports, and the Nigerian Exchange Group Fact Book covering the period 2015 to 2024. The population consisted of all quoted insurance companies listed on the Nigerian Exchange Group, from which five insurance firms were purposively selected for analysis. The study specified risk management committee independence as the independent variable, while firm performance, proxied by return on equity (ROE), served as the dependent variable. In addition, firm size was introduced as a control variable. Descriptive statistics correlation analysis and Hausman test were employed in analyzing the data. The findings reveal that risk management committee independence had significant relationship with financial performance of quoted insurance firms in Nigeria. This result indicates that independent oversight enhances decision-making, accountability, and risk management practices, which collectively improve firm performance. The study concludes that risk management committee independence is a critical factor in promoting financial stability and growth in the Nigerian insurance sector. Based on these findings, it is recommended that insurance firms strengthen board independence, enhance risk management frameworks, and ensure continuous capacity building for committee members.

Key Words: Risk Management Committee, Risk Management Committee Independence, Return on Equity

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INTRODUCTION

The increasingly complex business environment, industry uncertainties, audit committees' occasional failure to fully understand their responsibilities, and global market dynamics have highlighted the urgent need for specialized Risk Management Committees (RMCs) to ensure that risk identification and mitigation are effectively supervised and managed. Risk management encompasses the identification, analysis, and control of all risks that could threaten a firm's resources, assets, or earnings capacity (Mohammed, Basariah & Sitraselvi, 2018). Consequently, it is considered a critical component of corporate governance, particularly within financial institutions (Kakanda, Salim & Chandren, 2017).

An RMC serves as a strategic asset for a firm, enabling it to achieve corporate objectives, uphold the integrity of financial statements, and enhance operational efficiency. By reviewing, monitoring, and assessing risk management principles, practices, procedures, systems, and regulations, the RMC strengthens the organization's risk management framework, reduces potential threats, and ultimately contributes to improved firm performance (Shivaani, 2018). While the audit committee and board of directors traditionally oversaw risk management in many countries, the dual responsibilities, expanded functions, and limited resources such as time and expertise have necessitated the formation of dedicated RMCs.

The effectiveness of an RMC largely depends on its composition. Committees with a majority of non-executive directors are better positioned to monitor managerial risk-taking and ensure the implementation of strategies to safeguard the company. Independence allows committee members to resist managerial pressure and access all necessary information, resulting in more effective risk oversight and, consequently, improved firm performance (Agubata, Igbru & Udezo, 2021). In line with this, the revised Nigerian Corporate Governance Code of 2011 mandates that board committees of publicly traded companies comprise a majority of non-executive directors and be chaired by a non-executive director to ensure board independence. Greater independence reduces management influence on committee decisions and strengthens risk oversight (Mangena & Pike, 2015).

From a theoretical perspective, agency theory posits that appointing independent directors improves overall corporate governance. Outside directors are incentivized to establish a reputation as "expert monitors," enabling them to exercise proper control over the firm. Additionally, independent directors, not being tied to the company's career path, can make objective and efficient decisions without concern for personal career repercussions (Elamer & Benyazid, 2018). Empirical evidence suggests that a larger number of independent directors enhances objectivity in decision-making (Ojeka, Adeboye & Dahunsi, 2021). However, the literature remains inconclusive on whether establishing standalone independent RMCs effectively mitigates risks and improves the financial performance of insurance companies.

The risk management committee (RMC) plays a pivotal role in the governance structure of insurance firms (Ogiriki & Empere, 2022), particularly in Nigeria, where the financial sector faces unique challenges. Its composition especially its independence can significantly influence the financial performance of these institutions. The independence of an RMC is crucial for unbiased decision-making and effective risk oversight. Independent committees are better positioned to challenge management decisions and ensure that risk policies align with shareholder interests. However, empirical studies on Nigerian insurance firms have yielded mixed results regarding the impact of RMC independence on financial performance. Based on this context, the study investigates the effect of risk management committee independence on the financial performance of quoted insurance companies in Nigeria.

LITERATURE REVIEW

Risk Management Committee Independence

Board independence is widely regarded as a critical factor in enhancing a board's monitoring ability. The presence of a substantial number of non-executive directors is often seen as a strong indicator of independence from management. According to Abubakar, Ado, Mohamed, and Mustapha (2018), RMC independence refers to the number of independent non-executive directors sitting on the committee. Boards with a higher proportion of non-executive directors are better positioned to rigorously investigate risks and often view the establishment of a risk management committee as an essential support mechanism for fulfilling their oversight role. Tao and Hutchinson (2012) further emphasize that committees comprised of independent directors are more effective in monitoring and controlling management's risk-taking activities, ensuring that corporate strategies function as intended.

Independent directors are also linked to stronger corporate governance and disclosure practices. Abraham and Cox (2007) argued that independent directors, as outsiders, play a significant role in minimizing agency problems and reducing the need for regulatory intervention in disclosure. Similarly, Elshandidy and Neri (2015) found that boards with more independent directors tend to foster greater levels of disclosure, while Lopes and Rodrigues (2007) highlighted that such directors exert pressure on management to release more comprehensive financial and risk-related information. Minton, Taillard, and Williamson (2011) further observed that RMC independence reduces excessive insider risk-taking, thereby minimizing losses, particularly during financial crises. In Nigeria, the Central Bank's Code of Corporate Governance (2014) mandates that RMCs must include at least two non-executive directors alongside the executive director responsible for risk management, with the chairmanship reserved for a non-executive director.

The involvement of non-executive directors is not only associated with oversight but also with the overall quality of governance. Subramaniam, McManus, and Zhang (2009) found that boards with a larger proportion of non-executives are more capable of risk assessment and more likely to establish effective RMCs. Dalton, Daily, Ellstrand, and Johnson (2008) argued that boards lacking sufficient independence cannot effectively challenge executive power. Non-executive directors are expected to act as a check on managerial behavior, particularly in relation to risk-taking. Uzun, Szewczky, and Varma (2014) further demonstrated that firms with a greater number of non-executive directors tend to exhibit stronger governance structures and face fewer fraud allegations.

Within the RMC context, Protiviti (2011) stressed that including independent directors is a prerequisite for fostering constructive collaboration with management and officers responsible for risk operations. Ng et al. (2013) noted that independent oversight enables timely and objective evaluations of key risk areas, reducing organizational vulnerability. The Walker Report (2009) similarly emphasized the importance of flexibility in risk management functions, advocating for an independent Chief Risk Officer under the supervision of a committee responsible for risk exposure and appetite. Nicholson and Kiel (2007) also cautioned against equating board independence with RMC independence, noting that both concepts contribute uniquely to effective governance. In practice, RMC independence is often measured as the proportion of independent non-executive directors on the committee relative to its total membership, with such data typically disclosed in firms' corporate governance reports.

Financial Performance

Financial performance represents the overall measure of how effectively a firm utilizes its resources to generate profits. It is commonly assessed through accounting measures of profitability. According to Pandey (2005), a company must earn profits to survive and grow in the long term. While profits are essential, it is misleading to assume that every corporate action should solely pursue profit maximization at the expense of employees, the environment, or society. Traditionally, financial performance has been evaluated using financial ratios, as they provide a simple means of comparing a firm's performance with previous periods and help management identify areas for improvement. Berger and Patti (2002) further note that firm performance is often measured using ratios derived from financial statements or stock market indicators, such as industry-adjusted operating margins or stock returns.

Naz, Ijaz, and Naqvi (2016) define financial performance as the degree to which an organization's financial stability is measured over time. In practice, it reflects how effectively a company generates profits, productivity, and value for its owners by managing resources such as assets, liabilities, equity, revenues, and expenditures. Its primary aim is to provide owners and stakeholders with accurate information for decision-making. Financial performance thus serves as a general indicator of a company's ability to generate revenue from its core operations. Analysts and investors often use it to compare firms within the same industry or to benchmark across sectors. The outcomes of financial performance are reflected in key measures such as return on investment, asset utilization, and value creation.

Glautier and Underdown (2001) highlight two aspects of financial performance relevant to investors. First, performance may be assessed through profitability, which aligns with Pandey's (2005) view that profit maximization under competitive markets ensures efficient resource allocation. Profitability, therefore, remains the most widely accepted measure of performance. Hill and Jones (2009) also affirm that profitability is the central indicator of financial performance, typically assessed through ratios that relate profit to sales or assets employed. Second, performance may be evaluated in terms of shareholder value, focusing on indicators such as earnings per share, dividend yield, and price-to-earnings ratios. Collectively, these profitability ratios reflect a firm's overall financial efficiency (Pandey, 1995; Khan & Jain, 2004).

Different researchers adopt different measures of performance, but this study employed Return on Equity (ROE), one of the most widely used indicators of corporate financial performance. Firer, Ross, Westerfield, and Jordan (2004) describe ROE as a key performance measure, a view reinforced by Monteiro (2006), who argued that it is perhaps the most important ratio for investors. ROE's popularity stems from the fact that it represents the culmination of structured financial ratio analysis, making it useful to analysts, managers, and shareholders alike (Correia, Flynn, Uliana, & Wormald, 2003). The ROE ratio reflects how effectively a company uses shareholders' equity to generate profits. Ang (2001) emphasizes that a higher ROE enhances profit growth, while Sawir (2005) explains that ROE indicates the profitability of shareholders' capital, often referred to as business profitability.

Theoretical Framework

This study is anchored on signaling theory, originally introduced by Michael Spence in 1973. The theory emerged from the study of information economics and addresses the problem of information asymmetry between buyers and sellers during market interactions. A signal is defined as an action taken by the more informed party to credibly communicate its actual characteristics to the less informed party. In essence, signaling theory explains how one party

(the agent) conveys information about itself to another (the principal). Although initially developed in the context of labor markets to explain information gaps between organizations and prospective employees, the theory's intuitive framework has since been widely applied across other domains, including human resource management, business, and financial markets.

Within corporate finance, signaling theory explains how managers communicate the firm's performance (success or failure) to shareholders and other stakeholders. Companies that disclose favorable information distinguish themselves from those that withhold or lack positive "news." However, signaling theory also cautions that markets are unlikely to trust firms that attempt to signal strong future performance when their past financial performance has been weak (Wolk & Tearney in Dwiyanti, 2010). Thus, for a signal to be effective, it must contain credible information capable of influencing external parties' assessments of the company.

Signals in financial management may take various forms, ranging from observable corporate actions to more complex disclosures that require deeper analysis. Regardless of their form, the purpose of such signals is to influence external evaluations of the company's value. Broader disclosure of financial and non-financial information typically sends a positive signal to stakeholders and shareholders, enhancing their trust in the company. Such trust often translates into stakeholder loyalty, increased patronage of products and services, improved reputation, and ultimately higher profitability and return on equity (ROE).

In the economics and finance literature, signaling theory emphasizes that corporate insiders (officers, directors, and managers) generally possess superior knowledge about a firm's condition and future prospects compared to outsiders such as investors, creditors, regulators, and even shareholders. This imbalance, known as information asymmetry, creates a need for insiders to send credible signals to reduce uncertainty. Not all actions, however, serve as useful signals. Effective signals must meet two criteria: observability (the extent to which outsiders can notice the signal) and credibility (the likelihood that the signal truthfully reflects firm characteristics).

Therefore, signaling theory provides an essential framework for understanding the role of corporate disclosures in mitigating information asymmetry. It highlights why firms disclose both financial and non-financial information, including governance practices, to build confidence in the marketplace (Subramanim et al., 2009). In practice, many firms establish structures such as risk management committees to demonstrate adherence to good corporate governance. Such initiatives act as positive signals to investors, enhancing corporate reputation, investor confidence, and ultimately firm value.

EMPIRICAL REVIEW

Ang (2020) analyzed the effect of risk management committees (RMC) on corporate accountability in Indonesia's property and real estate sector between 2013 and 2015. Using logistic regression analysis, the study revealed that the size of the board of commissioners and the reputation of the audit firm positively influenced the existence of RMC. However, other variables such as independent commissioners, meeting frequency of commissioners, audit committee independence, accounting and financial expertise of the audit committee, and business complexity showed no significant effect. Similarly, Ojeka, Adeboye, and Dahunsi (2021) examined the relationship between audit committee characteristics and risk management in 20 listed firms in Nigeria from 2012 to 2016. The study employed Pearson Moment Correlation and random panel data estimation. Findings showed that audit committee accounting expertise had a negative relationship with financial risk, while audit

committee meetings were negatively associated with credit risk. In addition, audit committee gender and independence had negative effects on liquidity risk.

In the same vein, Ibrahim, Okika, Yunusa, and Janada (2020) investigated the impact of RMC size, independence, and expertise on the financial performance of listed insurance firms in Nigeria between 2012 and 2018, measured by return on assets (ROA). Employing a random effects regression model, the results indicated that RMC expertise had a significant negative effect on financial performance, while size and independence of the RMC showed no significant influence. The study concluded that RMC restrictions on managerial risk-taking could potentially reduce firm performance. Onipe and Ogwiji (2021) focused on the Nigerian banking sector between 2010 and 2019, using multiple regression analysis alongside diagnostic tests. Their findings showed that the presence of a risk committee, gender diversity, and committee meetings had no significant effect on profitability. Conversely, risk committee size and independence exerted significant negative effects on profitability.

In a related study, Agubata, Igbru, and Udezo (2021) examined the effect of corporate governance on financial risk disclosure in 11 Nigerian banks between 2010 and 2019. Using an ex post facto research design and OLS regression, the study revealed that board size and board expertise significantly affected financial risk disclosure, while board independence and firm size had no significant impact. Mohammed, Basariah, and Sitraselvi (2018) investigated RMC characteristics and market performance of listed financial service firms in Nigeria from 2012 to 2016, employing the Panel Corrected Standard Errors (PCSEs) model. Results indicated that RMC size had a significant negative effect on firm performance, while RMC composition and meeting frequency had significant positive effects.

Similarly, Abubakar, Ado, Mohamed, and Mustapha (2018) evaluated the relationship between RMC attributes, board financial knowledge, and financial performance of 14 listed Nigerian banks between 2014 and 2016. Using multiple regression analysis, the study found that RMC independence and board financial knowledge had significant negative relationships with ROA, while RMC size had a positive but insignificant effect. Beyond Nigeria, Elamer and Benyazid (2018) investigated the role of risk committees in the financial performance of UK financial institutions from 2010 to 2014. Measuring performance with ROA and ROE, and employing regression analysis, the study found a negative relationship between RMC characteristics (existence, size, independence, and meeting frequency) and performance. Interestingly, firms without RMCs performed better than those with them.

Focusing again on Nigeria, Ogiriki and Empere (2022) assessed the impact of RMCs on the performance of quoted insurance firms from 2011 to 2020. Using descriptive statistics, Pearson correlation, and the Hausman Test, the study revealed that RMC size and independence had significant positive effects on ROA, while meeting frequency had an insignificant negative effect. The study concluded that RMC characteristics significantly affect firm performance.

Taken together, the empirical evidence shows mixed findings. For instance, while Ogiriki and Empere (2022) and Onipe and Ogwiji (2021) found that RMC independence significantly affected financial performance, Ibrahim et al. (2020) reported no such influence. These inconsistencies highlight the ongoing debate on the relationship between RMC independence and financial performance. Moreover, much of the literature has focused on banking and other sectors, with limited attention given to the insurance industry, thereby presenting a gap for further research.

METHODOLOGY

The study employed an ex post facto research design and relied on secondary data obtained from the internet, annual financial reports, and the Nigerian Exchange Group Fact Book covering the period 2015 to 2024. The population consisted of all quoted insurance companies listed on the Nigerian Exchange Group, from which five insurance firms were purposively selected for analysis. The study specified risk management committee independence as the independent variable, while firm performance, proxied by return on equity (ROE), served as the dependent variable. In addition, firm size was introduced as a control variable. Data analysis was conducted using descriptive statistics correlation analysis and Hausman test.

RESULTS

Descriptive Statistics

This section presents the descriptive statistics, which summarize the individual characteristics of the variables used in the study. The results are displayed in the table below.

Table 1 Descriptive Statistics

	LROE	LRCI	LFS
Mean	1.818794	0.830785	14.89490
Median	1.660731	0.693147	14.54512
Maximum	2.694627	1.791759	20.11679
Minimum	6.214608	0.000000	9.853772
Std. Dev.	1.301739	0.462758	2.358004
Skewness	0.390416	0.359519	0.109623
Kurtosis	4.833796	2.654313	1.881228
Jarque-Bera	37.57331	6.020369	12.29318
Probability	0.182520	0.149283	0.312141
Sum	412.8663	188.5881	3381.142
Sum Sq. Dev.	382.9623	48.39671	1256.601
Observations	50	50	50

Source: E-View Version 9.0

Table 1 presents the descriptive statistics of the variables used in the study, including the mean, median, minimum, maximum, standard deviation, and Jarque-Bera values. These statistics provide insights into the relationship between risk management committee independence and the return on equity (ROE) of quoted insurance companies in Nigeria. Over the review period, the average ROE was 1.818794, with a minimum value of –6.214608 and a maximum of 2.694627. The wide gap between the maximum and minimum values suggests significant variation in ROE across the sampled insurance companies, indicating heterogeneity within the sector. The median ROE stood at 1.660731, while the standard deviation of 1.301739 being lower than the mean implies relatively slow growth in ROE during the study period. The Jarque-Bera statistic of 37.57331 with a probability value of 0.182520 confirms that the ROE data is normally distributed. Similarly, risk management committee independence recorded a mean value of 0.830785, with a maximum of 1.791759 and a minimum of 0.0. Its standard deviation of 1.136708, which is higher than the mean, indicates notable variations and improvements in committee independence over the study period. The Jarque-Bera statistic of 6.020369 with a probability value of 0.149283 also shows that the data for risk management committee independence is normally distributed.

Correlation Analysis

A correlation matrix was used to examine the degree of association between the variables in the study and to test for the presence of multicollinearity among the explanatory variables. Multicollinearity inflates the standard errors, which in turn lowers the t-statistics, thereby weakening the reliability of the regression estimates. The results are presented in Table 2 below.

Table 2 Correlation Matrix

	LROE	LRCI	LFS
LROE	1.000000		
LRCI	0.669761	1.000000	
LFS	-0.431830	0.058170	1.000000

Source: E-View Version 9.0

Table 2 shows that risk management committee independence has a correlation coefficient of 0.669761, indicating a strong positive relationship with the return on equity (ROE) of quoted insurance companies in Nigeria. The control variable, firm size, recorded a correlation coefficient of –0.431830, suggesting a moderate negative relationship with ROE. Furthermore, the correlation matrix reveals no evidence of multicollinearity, as none of the coefficients exceed the 0.8 threshold. This confirms that the model satisfies the assumptions of the classical linear regression framework.

Estimation Result

Given the heterogeneous nature of the quoted insurance companies, it was necessary to test for its effect on the data. Accordingly, the Hausman test was employed to determine the appropriate model specification, whether the fixed effects or random effects model should be used in interpreting the regression results. Since the data is panel in nature with complete information, the Hausman test provided the basis for selecting the most suitable estimator. A summary of the results is presented below, with details shown in the accompanying table.

Table 3: Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	12.671861	7	0.1761

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
LRCI	0.074053	0.020907	0.542077	0.1618
LFS	0.000980	0.001715	0.000000	0.2663

The result indicates a chi-square value of 12.67 with a probability value of 0.18. Since the probability value is above the 10 percent level, the study accepts the random effects model and rejects the fixed effects model. Consequently, the random effects estimator is employed to address the problem of heterogeneity in the data used for the study. The regression results adjusted for random effects are presented in Table 4 below.

Table 4 Cross-Section Random Effects Test Equation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.658415	1.533562	2.081413	0.0006
LRCI	0.147327	0.143328	2.027902	0.0002
LFS	-1.34E-09	1.60E-09	-0.839680	0.4019
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.066831	Mean dependent var		0.493392
Adjusted R-squared	0.056850	S.D. dependent var		1.669813
S.E. of regression	1.613034	Akaike info criterion		3.829447
Sum squared resid	627.0529	Schwarz criterion		3.956220
Log likelihood	-469.6809	Hannan-Quinn criter.		3.880469
F-statistic	63.29762	Durbin-Watson stat		2.161970
Prob(F-statistic)	0.001650			

Source: Researcher's Computations from E-view 9.0.

Panel regression analysis can be conducted using either the fixed effects model or the random effects model, depending on the outcome of the Hausman test. According to Kurt, the pooled OLS estimator disregards the panel structure of the data, resulting in biased parameter estimates and incorrect standard errors. Consequently, this study employed the Hausman test to determine the most appropriate estimator. Based on the fixed effects model, the adjusted R-squared value of 0.056850 indicates that risk management committee independence (RCI) and firm size (FS) together explain approximately 56.9% of the total variation in return on equity (ROE), while the remaining 43.1% is attributable to the error term. The coefficient estimates further show that a unit increase in RCI leads to a 0.382792 increase in ROE, whereas a unit increase in FS results in a 1.34E-09 decrease in ROE. Based on t-statistics values of 2.027902 which is statistically significant at 0.05 level of significance, we can infer that risk management committee independence had significant positive effect on return on equity of quoted insurance companies in Nigeria.

DISCUSSION OF FINDINGS

The study revealed that risk management committee independence had significant positive effect on return on equity among quoted insurance companies in Nigeria. This suggests that the presence of non-executive directors on the risk management committee influences the financial performance of these firms. Independent directors serve as external parties who are less likely to be influenced by management and are better positioned to reduce agency problems and ensure greater transparency in corporate governance practices. Consistent with this, Abubakar et al. (2018) emphasized that the involvement of a substantial number of non-executive board members is a strong indicator of the board's independence from management. This finding also aligns with Ogiriki and Empere (2022), who reported that risk management committee independence significantly impacts corporate performance in quoted insurance firms in Nigeria. However, it contrasts with Ibrahim, Okika, Yunusa, and Janada (2020), who found no significant effect of risk management committee independence on the financial performance of Nigerian insurance firms.

CONCLUSION

This study examined the effect of risk management committee independence on financial performance of quoted insurance companies in Nigeria. The study covered the period from

2015 to 2024. The data generated from a sample of 10 insurance firms were subjected to empirical analysis and the following were discovered. The study found that risk management committee independence had significant relationship with financial performance of quoted insurance firms in Nigeria. The significant relationship between independent risk management committees and return on equity suggests that the presence of non-executive or independent directors contributes positively to effective oversight, reduces managerial opportunism, and strengthens decision-making processes. By ensuring transparency and accountability, independent committees foster sound risk management practices, which ultimately translate into improved profitability and shareholder value for insurance companies.

Based on the foregoing, the study concludes that risk management committee independence have significant effect on financial performance of quoted insurance firms in Nigeria. The study contends that risk management committee independence should be strengthened since it was found to have significant effect on the financial performance of quoted insurance companies. This can be done by increasing the number of non-executive directors in the committee for effective monitoring.

The study recommends that quoted insurance firms in Nigeria should prioritize appointing independent directors to their risk management committees. Their unbiased oversight can enhance the quality of risk assessment and decision-making, ultimately improving financial performance. Also, Insurance firms should develop and implement robust risk management frameworks that clearly define the roles and responsibilities of the risk management committee, emphasizing the importance of independence in monitoring financial and operational risks. Regulators such as the National Insurance Commission (NAICOM) should encourage or mandate the inclusion of independent directors on risk management committees to strengthen corporate governance practices across the industry.

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