Gusau Journal of Accounting and Finance (GUJAF)

Vol. 4 Issue 1, April, 2023 ISSN: 2756-665X

A Publication of
Department of Accounting and Finance,
Faculty of Management and Social Sciences,
Federal University Gusau, Zamfara State -Nigeria

Vol. 4 Issue 1
April, 2023
ISSN: 2756-665X

A Publication of
Department of Accounting and Finance,
Faculty of Management and Social Sciences,
Federal University Gusau, Zamfara State -Nigeria

Published and Printed by:
Ahmadu Bello University Press Limited, Zaria
Kaduna State, Nigeria.
Tel: 08065949711, 069-879121
e-mail: abupress2013@gmail.com
abupress2020@yahoo.com
Website: www.abupress.com.ng

EDITORIAL BOARD

ADVISORY BOARD MEMBERS

CALL FOR PAPERS

The editorial board of Gusau Journal of Accounting and Finance (GUJAF) is hereby inviting authors to submit their unpublished manuscript for publication. The journal is published in two issues of April and October annually. GUJAF is a double-blind peer reviewed journal published by the Department of Accounting and Finance, Faculty of Management and Social Sciences, Federal University Gusau, Zamfara State Nigeria The Journal accepts papers in all areas of Accounting and Finance for publication which include: Accounting Standards, Accounting Information System, Financial Reporting, Earnings Management, , Auditing and Investigation, Auditing and Standards, Public Sector Accounting and Auditing, Taxation and Revenue Administration, Corporate Governance Issues, Corporate Social Responsibility, Sustainability and Environmental Reporting Issue, Information and Communication Technology Issues, Bankruptcy Prediction, Corporate Finance, Personal Finance, Merger and Acquisitions, Capital Structure, Working Capital Management, Enterprises Risk Management, Entrepreneurship, International Business Accounting and Finance, Banking Crises, Bank's Profitability, Risk and Insurance Issue, Islamic Finance, Conventional and Islamic Banks and so forth.

GUIDELINES FOR SUBMISSION AND MANUSCRIPT FORMAT

The submission language is English and must be a well-researched original manuscript that has not previously been submitted elsewhere for publication. The paper should not exceed more than 15 pages on A4 type paper in MS-word format, 1.5-line spacing, 12 Font size in Times new roman. Manuscript should be tested for plagiarism before submission, as the maximum similarity index acceptable by GUJAF is 25 percent. Furthermore, the length of a complete article should not exceed 5000 words including an abstract of not more than 250 words with a minimum of four key words immediately after the abstract. All references including in text citation and reference list, tables and figures should be in line with APA 7th Edition publication manual. Finally, manuscript should be send to our email address elfarouk105@gmail.com and a copy to our website on journals.gujaf.com.ng

PUBLICATION PROCEDURE

After receiving a manuscript that is within the similarity index threshold, a confirmation email will be send together with a request to pay a review proceeding fee. At this point, the editorial board will take a decision on accepting, rejecting or making a resubmission of the manuscript based on the outcome of the double-blind peer review. Those authors whose manuscript were accepted for publication will be asked to pay a publication fee, after effecting all suggested corrections and changes made on the manuscript. All corrected papers returned within the specified time frame will be published in that issue.

PAYMENT DETAILS
Bank: FCMB
Account Number: 7278465011
Account Name: Gusau Journal of Accounting and Finance

FOR INQUIRY
The Head,
Department of Accounting and Finance,
Federal University Gusau, Zamfara State.
elfarouk105@gmail.com
+2348069393824

FOR MORE INFORMATION, CONTACT
The Editor-in-Chief on +2348067766435
The Associate Editor on +2348036057525
OR visit our website on www.gujaf.com.ng or journals.gujaf.com.ng

CONTENTS

RISK COMMITTEE DEMOGRAPHIC TRAITS: A STUDY OF THE IMPACT OF EXPERTISE ON RISK DISCLOSURE QUALITY OF LISTED INSURANCE FIRMS IN NIGERIA

Wada, Najib Abbas
Department of Accounting
Bayero University, Kano, Nigeria.
+2348160238483, talk2najib@gmail.com

Dandago, Kabiru Isa
Department of Accounting
Bayero University, Kano, Nigeria.
+2348023360386, kidandago@gmail.com

Rabiu, Naja'atu Bala
Department of Accounting
Bayero University, Kano, Nigeria.
+2348033149119, nbrabiu.acc@buk.edu.ng

Abstract
The study explored the effect of risk committee expertise on the risk disclosure quality (RDQ) of listed insurance firms in Nigeria from 2011-2021. Data was obtained from the financial statement and annual reports of seventeen listed insurance firms sampled out of a population of twenty-one firms. The dependent variable employed in the study was RDQ defined by the quantity of risk disclosure sentences while risk committee expertise was employed as the independent variable of the study. The ratio of the number of Directors with expertise in Accounting, Finance, and Risk Management in the committee to the total number of Directors in the committee serves as a proxy for the independent variable. Descriptive statistics, correlation analysis, and GLS regression were used to analyse the data collected. To ascertain the suitability of the data for regression analysis and the robustness of the regression results, post estimation and pre-estimation tests were performed. The result of GLS regression conducted indicated that Risk Committee expertise has a significant positive impact on RDQ. Consequently, the current study recommends that in order to improve the quality of risk disclosure in listed insurance firms, the financial reporting council of Nigeria (FRCN) and other regulatory authorities, such as the national insurance commission (NAICOM), should mandate the establishment of risk committees composed of members experienced and knowledgeable in finance, accounting, risk management, and disclosure in their corporate governance codes. This result has practical implications as it underscores the fact that the knowledge and skill of the risk committee drives improved risk disclosure. In addition, the result further influences the efforts of regulatory authorities in their attempt to develop resilient corporate governance codes that guarantees qualitative risk disclosures

Key words: Risk committee, Risk committee expertise, Risk Disclosure Quality.
https://doi.org/10.57233/gujaf.v4i1.207

1. Introduction

Recent researches have employed the upper echelon theory to explain how some corporate impacts are tied to senior leadership team having particular demographic characteristics (Al-Maghzoum, Hussainey & Aly, 2016). According to the theory, top management characteristics, particularly demographic characteristics, could impact strategic decision making and consequently managerial performance. The central tenet of this school of thought is that the skills, expertise, exposure and previous experience of the senior leadership team of corporate organizations exerts a considerable influence on crucial decisions taken by these corporate players.

Upper Echelons theory research began with the assessment of the role of senior leaders and chief executives on diverse areas of organizational performance. More recently, these researches have been expanded to the Board of Directors insofar as board members' expertise, past experience and training affect strategic decision-making, financial performance and sustainability in corporate organisations. Contemporary corporate governance research has extended the central argument of upper echelon theory to the drivers of risk disclosure, exploring the extent to which board and committee attributes affect the risk disclosure practices of firms. Al-Maghzoum et al. (2016) opined that the impact of the structural and demographic variables of the board or its committee, such as diversity, expertise and independence, etc. on the board or committee members' decision-making in areas relating to financial performance and reporting, could be explained by the upper echelon theory. This position is also supported by Mueller and Baker (1997).

Expertise has been identified in the corporate governance literature as essential in making sure that the board's and committees' oversight functions are efficiently carried out (Yatim, 2010). The number of corporate scandals that rocked the world across the United States (US) and other European countries, such as Enron, Lehman Brothers, Parmalat, Danske Bank, etc. emphasized the need for effective board and committee oversight. In Nigeria in 2011, the financial sector saw a massive Meltdown. The CBN labelled 8 of 24 Nigerian banks as distressed due to nonperforming loans and 13 billion dollars in toxic assets (Cook, 2011). In addition, the bank's management was terminated due to weak governance and c orporate financial malpractices (Adegbite & Nakajima, 2011). Sanusi (2010) advocated that large scale governance malpractice that exposed the banks to significant market risk as well as ineffective board committees coupled with poor risk monitoring by the board were among the numerous reasons that aggravated the crisis. In response, various regulators imposed new rules and codes requiring that directors on the board and its committees to have enough experience and knowledge in finance, accounting, and risk management (Al-Maghzoum et al., 2016 and Banbhan, Cheng & Ud din, 2018). In particular, the National Code of Corporate Governance (NCCG) 2018 released by the FRCN made adequate recommendations for the risk committees of Nigerian publically traded firms to be composed of members knowledgeable in finance and risk management.

Prior researches like Osazevbaru, (2021) have found that educational and academic background influences decision making process and results (Hitt & Tyler, 1991). In addition, Allini, Rossi & Hussainey (2015) observed that sound educational background ensures better scrutiny of the management by the board and its committees in the context of the agency theory. Furthermore, educational background was identified as a critical determinant of disclosure practices (Farook, Hassan & Lanis, 2011; Haniffa & Cooke, 2002). As a result, Hambrick and Mason (1984) asserted that directors with advance level of education are more receptive to new ideas, innovative initiatives, as well as risk. As such, directors with a sound educational credentials exhibit superior expertise and are more inclined to adopt a more open-minded approach to risk disclosure decisions, potentially reducing information asymmetry (Domhoff, 1983). Similarly, Malik and Shafie (2021) suggested that expertise, in the context of the board's and its committee's knowledge, educational qualification, and competencies, are critical in corporate governance. However, Guner, Malmendier and Tate (2008) observed the dearth of empirical reaserches on the relationship between educational background and board effectiveness.

Recent empirical results in the corporate governance literature regarding the efficacy and critical role played by a stand- alone risk committee in promoting qualitative risk disclosures (Jia, Li and Munro, 2019; Abdullah, Ismail & Isa, 2017, Malik & Shafie, 2021) has prompted empirical attempts to investigate the effect of risk committee expertise on risk disclosure quality. Researches on the impact of risk committee expertise on risk disclosure quality are predominantly foreign (Viljoen, Bruwer & Enslin, 2016; Jia et al., 2019; Al-Hadi, 2015; Buckby, Gallery & Ma, 2012 & Yatim, 2010, Yusuf, Aliyu & Al-faryan, 2023, Malahim, 2023) with mixed findings. Consequently, this paper examines the effect of risk committee expertise on the risk disclosure quality of Nigerian listed insurance firms from 2011-2021.

2. Literature review

This section of the paper deals with the review, evaluation and synthesis of literature pertinent to risk committee and risk disclosure quality. The review is broken into two components which are a conceptual framework and review of empirical literature. The conceptual framework reviews the concept of risk disclosure quality and risk committee expertise while the review of empirical literature synthesizes previous researches on risk disclosure quality and risk committee expertise.

Risk Disclosure Quality

Risk disclosure quality is a multi-dimensional concept. Sengupta (1998) asserted that high quality risk disclosures are timely and detailed in such a manner that they lower shareholders' perception of default risk. In the opinion of Beretta and Bozzolan (2004), High-quality risk disclosures are risk information that meets the decisional needs of the company's shareholders. This information enables shareholders to precisely forecast the firm's future cash flow and uncertainties that might hinder the firm's performance.

Risk disclosure quality therefore provides a measure of the relevance of risk disclosures. Elshandidy, Neri and Ma (2018) maintained that risk disclosures are said to be qualitative if they capture such information, which is needed by shareholders, investors, creditors and other stakeholders to accurately measure the level of uncertain events that face a firm and which may undermine the firm's bottom line. Researchers like Linsley and Shrives (2006), Miihkinen (2013), Al-shammari (2015), Elshandidy et al. (2018), and Jia et al. (2019) have maintained that the determination of risk disclosure quality entails making reference to certain quality attributes that characterize the information disclosed. Chandiramani (2009) opined that there are many methods employed to measure risk disclosure quality.

Chakroun and Hussainey (2014) contended that the body of research on disclosure quality is broken into two classes. The first class comprises of studies that contended that the quality of corporate disclosures can best be measured by the quantity and volume of the disclosures. Disclosures Studies that employed this approach included that of Al-shammari (2015), Amran, Bin and Hassan (2009), Bako (2017) and Madrigal, Guzman and Guzman (2015). The other strand of the literature comprises studies that advocated that the best methodology to measure the quality of disclosures is to focus on some distinct characteristics and attributes that define the disclosure. These characteristics include the relevance, reliability, richness, quantity, understandability, outlook, etc. as used in the studies of Hassan (2014) and Botosan (2004).

Beattie, McInnes, and Fearnley (2004) conducted the first pioneering work in this strand of the literature to develop a measure of disclosure quality. The study attempts to build a generic framework applicable to the assessment of the quality of various types of disclosures. According to the study, disclosure quality can be measured as a index of quantity, alongside a four-dimensional model for the content analysis of accounting narratives. This includes the information spread, time orientation, financial orientation and quantitative orientation of the information disclosed. Beretta and Bozzolan (2004) maintained that 'spread' is defined by the total amount of risk topics disclosed in line with the classes of risk related to the firm. In addition, time orientation connotes to whether the risk information disclosed is either forward-looking or historical in nature. Furthermore, financial orientation of the risk information disclosed underscores whether the disclosures are Non-financial or financial. Lastly, quantitative orientation explains whether the information disclosed is either qualitative or quantitative. Studies such as that of Beretta and Bozzolan (2004), Miihkinen (2012), Elshandidy et al. (2018), Hassan (2014), etc. can be categorized under this second strand of the literature that measures disclosure quality by considering some specific attributes of the information disclosed.

Risk Committee Expertise

This is the experience, financial literacy, professional knowledge and the exposure that members in the Risk Committee possess, which is central in the effective and efficient discharge of their responsibilities. According to Al-Hadi (2015), a financially experienced Risk Management Committee member is supposed to be watchful and be mindful of the downside of poor risk disclosures, as well as take cautious measures to make sure that detailed risk disclosures are provided. Similarly, Yatim (2009) maintained that a Risk Committee composed of directors with requisite expertise in finance will be better able to monitor risks and implement sound risk management policies and strategies that will enhance the quality of risk disclosures. Furthermore, Malahim (2023) opined that the most efficient way to effectively supervise managers' operational and strategic decisions is through the expertise and knowledge of directors. According to Güner et al. (2008), directors' financial expertise has a substantial effect on firm's financial and investment policies. Furthermore, the Public Oversight Board (1993) stated that the accounting and financial expertise of the members of the risk committee determines the committee's efficacy and productivity. In an attempt to expound this point, Malik and Shafie (2021) contended that directors on the Risk Committee with expertise, notably in finance and risk management, contribute to increased audit efficiency and risk identification. This underscores the importance of expertise in risk governance.

From the theoretical perspective, the Resource-dependence Theory contends that committees with competent members can assists a firm to fully understand its external environment, thereby making realistic assumptions and estimates about uncertainty events and obtaining valuable resources. (Pfeffer & Salancik, 1978). Also, the Agency Theory advocates that boards and committees with requisite expertise enhance the extent of managerial monitoring and thus ultimately promotes stakeholders' interests (Cabedo & Tirado, 2004). In support of these theories, Dhaliwal, Naiker, and Navissi (2010) and Agrawal and Chadha (2005) opined that, directors with financial expertise exercise more extensive financial disclosure in risk monitoring and oversight. The NCCG (2018) by the FRCN in section (6.5.7) recommends that the meeting of the enterprise management committee must be graced by at least one member, who is experienced and has the relevant professional qualifications.

Upper echelon Theory

The theory focuses on the study of a firm's top management based on the observable characteristics of the members of the management team. These characteristics are basically demographic that influence the value, preference and behavior of the individual members of the management team. Furthermore, the theory explains that the more complex and complicated a decision, the more important and valuable the demographic attributes of the decision makers, such as age, tenure and expertise becomes (Tinga, Azizan & Kweh, 2015).

Different definitions have been offered as to what constitutes the Top Management Team (TMT). Most traditional definitions, such as that of Hambrick and Mason, (1984) consider the top management of a firm to be the firm's executive directors. Whereas contemporary definitions, such as that of Jensen and Zajac (2004), incorporate the company board of directors into the definition. This definition broadens the scope and application of the theory from being used merely as a construct in strategic management research to one that can be brought into corporate governance researches to explain the correlation between the demographic characteristics (expertise, age, gender, etc.) of board committee members and their strategic decisions.

Accordingly, the argument of this theory is extended to examine the impact of Risk Committee attributes on risk disclosure, investigating whether committee the expertise of the directors in the committee influences risk disclosure quality. Al-

Maghzoum et al. (2016) argued that the strategic choices taken by committee members depend on the ramification of their observable characteristics. As such, we can theorize that the optimum committee structure when combined with certain attributes of committee members may result in qualitative risk disclosures.

Review of Empirical Literature and Hypotheses Development

Risk committee Expertise and risk disclosure quality

Al-Hadi (2015) in a research study of listed financial firms in Gulf Cooperation Countries observed that risk committee expertise has a significant positive impact on market risk disclosure quality, thus, concluding that qualified and experienced directors have a better understanding of and application of risk management policies and accounting best practices in the risk management. . This improves the Committee's effectiveness in risk monitoring and reporting. This result is in conformity with the findings of Jia et al. (2019) who also found that the expertise of the risk Committee represented by human capital has a significant positive impact on the RDQ of Top 100 Australian Securities Exchange listed firms.

Similarly, Aldhamari, Nor, Boudiab & Mas'ud (2020) in a study of Malaysian financial firms from from 2004 to 2018 observed that risk committee financial expertise has a significant impact on corporate financial performance. Furthermore, the study indicated that qualified directors on the risk committee can protect the company's interests, particularly through increasing openness in risk management and reporting. Furthermore, qualified directors will ensure that firms strictly adhere to good risk management practices especially in the area of risk oversight and reporting.

In a research study of twelve deposit money banks listed on the Nigerian Exchange Group (NGX) from 2009 to 2020, Aliyu et al. (2023) observed that risk committee expertise substantially reduces risk taking. Thus, Aliyu et al. (2023) concluded that the risk committee's knowledge provides the necessary competency and independence to efficiently oversee risk-taking. The findings of DeZoort and Salterio (2001), Agrawal and Chadha (2005), Dhaliwal et al. (2010), Buckby et al. (2015), Al-Maghzoum et al. (2016) and Zango, Kamardin and Ishak (2016), and also contended that the expertise, qualification and knowledge of directors on the board and committees results in effective monitoring and improved levels of risk disclosure in corporate firms.

On the other hand, Abdullah et al. (2017) observed that Risk committee expertise had no infleunce on the disclosure of hedge related information in Malaysia. Similarly, Viljoen et al. (2016) in an empirical study of 40 non-financial firms listed

on the Johannesburg Stock Exchange (JSE) in South Africa from 2011-2012 observed that risk committee expertise has no impact on the extent of risk disclosure. This position is also supported by the findings of Allini et al. (2015) that found an inverse relationship between expertise and risk disclosure.
On the basis of the mixed findings in the literature, the following hypothesis is developed:

Ha_1: Risk Committee Expertise has a Positive Impact on the Risk Disclosure Quality of Listed Insurance Firms in Nigeria

3. Research Methodology
The population of the study is made up of 21 listed insurance firms in Nigeria (NSE website, 2021). Using the filtering technique, 4 firms delisted by the NSE over the period of the research (2011-2021) were filtered to obtain a new population of 17 firms, consistent with Helbok and Wagner (2006). Because the population was small and the study data were readily accessible from the Data base of the Nigerian Stock Exchange and the corporate websites of the insurance firms, the population was employed as the sample for the study using the census sampling technique. This is consistent with Samaila (2014). Manual Content analysis was employed to collect the data on risk disclosure quality. Texts and sentences in the annual reports were reviewed and examined in order to classify whether they were risk disclosures or not. A sentence is classified as a risk disclosure if it includes, among others, "*forward-looking information that helps external investors to build up a point estimate of future cash flows, information on the sources of uncertainty surrounding forecasts of the firm's future cash flows, and information on the sources of non-diversifiable risk that should be included in cost of capital*" (Miihkinen, 2013, p.9). In addition, historical statements related to courses of actions taken to mitigate risks and other futuristic information on programs put in place to weaken the impact of future risks faced by a company were classified as risk disclosures.

The risk disclosure sentences were coded and analyzed based on a risk disclosure checklist developed by Malafronte and Starita (2012) on the classes of risks that affect insurance firms. The main risk topics and sub-topics are shown in Appendix A.

Variables of the Study and their Measurement
The study variables were in two sets. These are the dependent and explanatory variables.

The dependent variable of the study is risk disclosure quality (RDQ). The study measures risk disclosure quality using the quantity of risk disclosed by the sampled firms in the study. The quantity of risk disclosure is measured by the natural logarithm of risk disclosure sentences. The independent variable envisaged in this study is a demographic attribute of the risk committee which is Risk Committee Expertise (RCE). Table 1 summarizes the independent variable of the study and its measurement.

In line with previous literatures (Abraham and Cox, 2007; Dobler et al., 2011; Elshandidy et al., 2018; Elshandidy and Neri, 2015; Jia et al., 2019; Miihkinen, 2012), the study employed five control variables to address the issue of random variation caused by other factors that may affect risk disclosure quality. The control variables employed were *size, profitability, leverage and growth*. Table 1 summarizes the control variables of the study and their measurements.

Table 1

Summary of Variables and their Definitions

Variable	Variables	Label	Measure	Source
Dependent Variable	Risk disclosure Quantity	RDQUANT	Natural logarithm of risk disclosure sentences.	Miihkinen (2013).
Independent Variable	Risk Committee Expertise	RCE	Ratio of the number of Directors with the knowledge of Finance and Risk management in the committee to the number of Directors in the committee.	Jia et al. (2019), Malik and Shafie (2021), Yusuf et al. (2023) and Bensaid, Ishak, Mustapa (2021), .
Control Variable	Size	SIZE	Measured by the logarithm of total assets.	Al-Hadi (2015).
	Leverage	LEV	Measured by the sum of short-term and long-term loan scaled by total equity.	Nasution et al. (2019).
	Profitable	ROE	Calculated by profit after tax divided by total equity.	Al-Hadi (2015).
	Growth	GROWTH	Measured by the % change in gross premium.	Dzinghai and Fakoya (2017).

Source: Constructed by Researcher, 2023

This study resorted to the use of multiple regression analysis based on panel methodology. As such, multiple regression analysis was used to test the hypotheses encapsulated in the study. Thus, the regression equation is stated as:

RDQ =F(RCE, CV)

Meaning risk Disclosure Quality (RDQ) is a function of Risk committee expertise (RCE) and control variables (CV). As such, the above equation can be further expressed as:
RDQ=f (RCE, SIZE, LEV, ROE, GROWTH) ………… (1)
Thus, the proposed research model is formulated as follows:
$RDQUANT_{it}=\beta_{0it}+\beta_1RCE_{it}+r_1SIZE_{it}+r_2LEV_{it}+r_3ROE_{it}+r_4GROWTH_{it}+\varepsilon_{it}$............(2)
Where
$\beta0_{it}$**:** Regression intercept of Insurance firm i in period t
β_{1it}: Regression slope of independent variable of Insurance firm i in period t
$r_{1it} - r_{4it}$: Regression slope of control variables of Insurance firm i in period t
RDQ: Risk Disclosure Quality
RCE_{it}: Risk Mgt Committee Expertise
$SIZE_{it}$: Size
LEV_{it}: Leverage
ROE_{it}: Return on equity
$GROWTH_{it}$: Growth
ε = error term

4. Results and Discussion

Pre-Estimation Test

Pre-estimation linearity tests were performed to assess the data set's conformity with multivariate analysis principles and to attest to the data set's suitability for regression analysis.

The scatterplot method was employed to examine the bivariate linear relationship in the data set. From Appendix A, it could be observed that the pattern of points of the variables of the study are scattered along the path of a straight line, which, in line with the submission of Hair et al. (2010) represents a linear relationship.

Post-estimation test

In this investigation, post-estimation follow-up tests were performed to maximise the veracity of all statistical inferences for the study. The Post-Estimation tests undertaken in this study included multicollinearity, hausmann test, heteroscedasticity and normality of residuals.

To test for multicollinearity, the study utilized the Variance inflation factor (VIF). Using VIF, It was observed that none of the independent and control variables have a VIF greater than 10, suggesting the absence of multicollinearity. (See Appendix A).

The hausmann Specification test was used as a criterion to choose between fixed effect and random effect regression. In Appendix A, the result of the primary regression result shows a prob >chi2 coefficient of 0.0000 denoting that fixed effect regression result is the most suitable going by the assertion of Sheytanova (2014), that a prob >chi2 coefficient of less than 0.05 indicates the existence of endogenity in the random effect, making the fixed effect more suitable

In addition, the study conducted a Breusch-Pagan / Cook-Weisberg test for heteroskedasticity on the OLS regression result. The result of the Prob > chi2 was 0.0008 indicating that the variability of the residuals is disproportionate over a range of measured values, thus, heteroscedasticity exists. The Heteroscedasticity problem observed in the OLS was addressed by running a robust regression. The fixed effect was tested for heteroscedasticity using the Modified Wald test for groupwise heteroscedasticity. The modified wald test indicated the existence of heteroscedasticity prompting the researcher to utilize the panel corrected standard error to address the issue of the heteroscedasticity (See Appendix A). According to Beck & Katz (1995), the panel corrected Standard error is a small-sample estimator that is resistant against cross-sectional heteroscedasticity and correlation in the original time-clustering situation. This is consistent with the approach employed by Ayagi (2014) and Samaila (2014).

To guarantee the validity of the p-values of the t-tests and F-test, the study utilized the kdensity, pnorm and qnorm to analyze the normality of residuals. From the result in Appendix A, the result of kdensity indicates that the kernel density plot of the data set is close to normal density. In addition, the result of the pnorm shows no indication to non-normality, as the standardized normal probability of the data closely follows the straight line path. In addition, the qnorm shows slight deviation from normality at the tails. Overall, the deviation is minimal and we can conclude that the residuals are close to normal distribution (See Appendix A).

Descriptive Statistics

Table 2

Descriptive Statistics

Variable	Obs	Mean	Std. Dev	Min	Max
RDQUANT	187	5.139358	0.5360445	3.4	5.86
ERCE	187	0.682995	0.2311928	0	1
SIZE	187	7.175187	0.3058662	6.58	8
LEVERAGE	187	1.38016	2.49797	0.12	22.06
PROFITABILITY	187	0.050802	0.1988621	-0.61	1.96
GROWTH	187	0.116685	0.2269307	-0.43	1.24

Source: Generated by the Author from Annual Reports of the sampled Insurance Firms (2011-2021), using STATA Output, Version 15.00.

Table 2 depicts the result of descriptive statistics on the research variables. It could be seen that RDQUANT has a mean score of 5.139 in log form indicating that the average value total risk disclosure sentences by listed insurance firms in Nigeria from 2011-2021 is 170.6. The standard deviation of 0.536 suggests a substantial variation from the mean value of 170.6 in the risk disclosure quantity (RDQUANT) of Nigerian listed insurance businesses.

From the perspective of the independent variable, RCE has a mean of 0.682, indicating that most of the listed insurance firms have more than 60% of the committee members knowledgeable in finance, accounting or risk management. The maximum of 1 is indicative that some firms have a risk committee composed 100% of members knowledgeable and experienced in Accounting, risk management and finance. Lastly, the minimum of 0 indicates that over the scope of the study, some listed insurance companies in Nigeria had Risk Management Committees with no member knowledgeable in finance, risk management or accounting.

From the perspective of the control variables, size had a mean of 7.175. On the other hand, Leverage has a mean of 1.38, indicating that the listed insurance firms have an average leverage of 1.38 denoting that most firms have a debt that is 1.3 times the book value of the equity. This shows that the listed insurance firms in Nigeria have a significant percentage of debt in their capital structure and ultimately highly geared. Profitability, had an average of 0.0508, indicating that firms have a fairly low at ROE at 5%. The low ROE is explained below by the fairly low average growth rate of 11%, indicating the competitiveness of the insurance industry leading to fairly low profits.

Lastly, growth measured by the percentage change in gross premium has a mean of 11%, indicating a fairly good average rate of growth among listed insurance firms in Nigeria. In addition, the standard deviation of growth stands at 22.69%, meaning that the variability in growth among the firms is significant as it disperses from the mean by a high magnitude.

Correlation Analysis

Table 3

Correlation Matrix

	RDQUANT	ERCE	SIZE	LEVERAGE	PROF	GROWTH
RDQUANT	1					
ERCE	0.5165	1				
SIZE	0.3867	0.2308	1			
LEVERAGE	-0.0158	0.048	0.3626	1		
PROF	-0.2276	-0.305	0.0587	0.2054	1	
GROWTH	-0.1695	-0.2288	0.0634	-0.1054	0.1503	1

Source: Generated by the Author from Annual Reports of the sampled Insurance Firms (2011-2021), using STATA Output, Version 15.00.

The results of correlation analysis are presented in Table 3. The result depicts that RCE has a moderate positive correlation RDQUANT to the magnitude of 0.371. In addition, SIZE has a positive association with RDQUANT suggesting that larger firms are more inclined to make extensive risk disclosures. However, the quantity of risk disclosure was observed to be negatively correlated with PROFITABILITY and GROWTH. LEVERAGE conversely, was observed to have a positive association with the quantity of risk disclosed by listed insurance firms in Nigeria.

In addition, the strongest positive correlation between the explanatory variables was observed to be between SIZE and LEVERAGE. to the magnitude of 0.433, which is moderately correlated based on the assertion of Moore, Notz and Flinger (2013). In addition, the greatest negative association between the explanatory variables was that between RCE and PROFITABILITY to the tune of -0.169, which is very weak. This indicates that the possibility of multi collinearity between among the research variables does not arise, as it is only a correlation in excess of 0.8 indicates the presence of multicollinearity between the variables. between the variables.

Regression Analysis

Table 4

Regression Result on RCE and Risk Disclosure Quality (RDQUANT)

	OLS				Fixed Effect (PCSE)			
Rdquant	**Coef.**	**Std.Err**	**T**	**P>|T|**	**Coef.**	**Std.Err**	**T**	**P>|T|**
RCE	0.794	0.145	5.47	-	0.794	0.239	3.32	0.001
SIZE	0.507	0.153	3.3	0.001	0.507	0.113	4.48	0.000
LEVERAGE	-0.019	0.014	-1.35	0.180	-0.019	0.016	-1.24	0.214
PROFITABILITY	0.169	0.206	0.82	0.413	0.169	0.156	1.08	0.278
GROWTH	-0.195	0.164	-1.19	0.235	-0.195	0.196	-0.99	0.321
_CONS	1.000	1.071	0.93	0.352	1.000	0.930	1.07	0.282
Obs	187			Obs	187			
Prob > F	0.000			Prob > chi2	0.0001			
R-squared	0.2379			R-squared	0.2379			
Root MSE	0.4743							

Source: Generated by the Author from Annual Reports of the sampled Insurance Firms (2011-2021), using STATA Output, Version 15.00.

Table 4 outlines the OLS and panel corrected standard error fixed effect regression result of the impact of RCE on the risk disclosure quality of the listed insurance firms in Nigeria. The R^2 of the PCSE regression result was 0.2379 denotes that 23% of the degree of variability in the model is accounted by the independent and control variables employed in the study. The Prob > F of 0.000 significant at 1% indicates the goodness of fitting of the model and further emphasizes that the research findings could be relied upon.

The result shows that RCE was observed to exert a positive significant impact on risk disclosure quality consistent with Jia et al. (2019). However, the result is contrary to studies of Abdullah et al. (2017) and Viljoen et al. (2016) that observed that risk committee expertise does not result in increased risk disclosure quality. More so, the result corresponds to the findings of Agrawal and Chadha (2005), Al-Maghzoum et al. (2016), Buckby et al. (2015), Zango et al. (2016), DeZoort and Salterio (2001), and Dhaliwal et al. (2010) that contended that the qualification, knowledge, past experience and expertise of directors sitting on the board and its committees results in robust monitoring and improved level of risk reporting in firms. Based on the result, we accept Ha_1. In addition, the findings are in line with the upper echelon theory that the predisposition of the board or committee members to certain demographic traits has an impact on their effectiveness. The findings therefore suggest that the expertise of Risk committee members is a critical demographic trait which drives their effectiveness in the context of quality risk disclosure.

5. Conclusion and Recommendation

The study assesses at the impact of risk committee expertise on the risk disclosure quality of listed insurance businesses in Nigeria from 2011 to 2021. Based on the findings of the study, risk committee expertise has a substantial significant positive effect on risk disclosure quality, indicating that it is a major driver of risk disclosure quality. The findings align with the proposition of the Upper echelon theory which emphasizes that the demographic attributes of the members of the Risk Committee are very critical to the effectiveness of the committee in that the expertise of the members was observed to improve the quality of risk disclosures.

The result has policy implication for both users of financial statement and policy makers. From the above findings, investors, shareholders and management should note that qualitative risk disclosures can be further guaranteed and secured with a Risk committee composed of directors knowledgeable in risk management and finance.In addition, the findings also have huge implications on regulatory authorities in the insurance industry such as NAICOM, SEC and FRCN. From the above encapsulated findings, regulators should note that Risk committee regulations relating to expertise need to be strengthened by mandating the board to ensure that the risk committees of insurance firms are composed of directors with extensive knowledge and skills. The codes of corporate governance regulations issued by the regulators should also make adequate provisions for mandatory training programs to upscale knowledge and skill of committee members in the area of finance and risk management.

Lastly, the study recommends that in order to enhance the monitoring and oversight efficiency of the Risk committee of the listed insurance firms, it is recommended that the board should continue to ensure that directors nominated to serve on the Risk Committee are knowledgeable and have previous experience in the area of Accounting, Finance and Risk management. In addition, programs and trainings aimed at improving the expertise and knowledge base of directors on the risk committee should continue to be organized periodically.

Reference

Abbas, D.S, Ismail, T. Taqi, M. & Yazid, H. (2021). Determinants of enterprise risk management disclosures: Evidence from insurance industry. *Growing Science Accounting, 7*(1), 1331- 1338.

Abdullah, A., Ismail, K.N. & Isa, N.M. (2017). Risk management committee anddisclosure of hedging activities information among Malaysian listed companies. *Advanced Science Letters, 21*(6), 1871 1874.

Abdullah, M. & Chen, L. (2010). *The association between committees responsible for risk management and the disclosure level of financial instruments information among listed companies in Malaysia.* (Unpublished master's thesis). School of Business, Economics and Law, University of Gorthenburg, Sweden.

Abdullah, M., Abdul-shukor, Z. & Rahmat, M.M. (2017). The Influences of RiskManagement Committee and Audit Committee towards Voluntary Risk Management Disclosure. *Jurnal Pengurusan 50*(1), 83 – 95.

Abraham, S., & Cox, P. (2007). Analyzing the determinants of narrative risk information in UK FTSE 100 annual reports. *The British Accounting Review, 39*(3), 227–248.

Abraham, S., & Shrives, P. J. (2014). Improving the relevance of risk factor disclosure in corporate annual reports. *The British Accounting Review, 46*(1), 91–107.

Adebimpe, U. & Peace, O. (2011). Corporate governance, company attributes andvoluntarydisclosures: A study of Nigerian listed companies. *International Journal of Research in Computer Application &Management, 1*(2), 20-29.

Adegbite, E. (2012). Corporate governance regulation in Nigeria. *Corporate Governance, 12*(2), 257-276

Aguilera, R. V., Desender, K. A., & De Castro, L. R. K. (2011). A Configurational approach to comparative corporate governance. [Online] Available:http://ssrn.com/abstract=1797142

Agrawal, A. & Chadha, S. (2005). Corporate governance and accounting scandals. *Journal of Law and Economics, 48*(2), 371-406.

Akhtaruddin, M., & Haron, H. (2010). Board ownership, audit committees' effectiveness, and corporate voluntary disclosures. *Asian Review of Accounting, 18*(3), 245-259.

Akhtaruddin, M., Hossain, M., A., Hossain, M., & Yao, L. (2009). "Corporate Governance and Voluntary Disclosure in Corporate Annual Reports of Malaysian Listed firms". *JAMAR, 7*(1).

Al-Hadi, A.H. (2015). *Three essays on market risk disclosures: corporategovernance, investment efficiency and implied cost of equity capital: Evidence from Gulf Cooperation Council Countries (GCC)*. (Unpublished PhD thesis). School of Accounting, Curtin University, UK.

Allini, A. Rossi, F, M. & Hussainey, K. (2015). 'The Board's Role in Risk Disclosure: An Explanatory Study of Italian Listed State-Owned Enterprises JEL: M41, H83, G32

Al-Maghzoum, A., Hussainey, K. & Aly, D. (2016). Corporate governance and riskdisclosure: Evidence from Saudi Arabia. *Corporate Ownership and Control Journal, 13*(2), 363-375.

Alnabsha, A., Abdou, H. A., Ntim, C. G., & Elamer, A. A. (2018). Corporate boards, ownership structures and corporate disclosures: Evidence from a developing country. *Journal of Applied Accounting Research,* 19(1), 20–41. https://doi.org/10.1108/JAAR-01-2016 0001

Al-Shammari, B. (2014). Kuwait corporate characteristics and level of risk disclosure: A content analysis approach. *Journal of Contemporary Issuesin Business Research, 3*(3),128–153.

Anis, R., Fraser, I. & Hussainey, K. (2012). A new measure for disclosure quality.*Working paper*, Stirling University

Amran, A., Bin, A., & Hassan, B. (2009). Risk reporting – An exploratory study on risk management disclosure in Malaysian annual reports. *Managerial Auditing Journal, 24*(1), 39–57.

Ashfaq, K., Zhang, R., Munaim, A & Razzaq, N. (2016). An investigation into thedeterminants of risk disclosure in banks: Evidence from financial sector of Pakistan. *International Journal of Economics and Financial Issues 6*(3), 1049-1058.

Ayagi, S. R. (2014). *Intellectual capital and financial performance in the listed Nigerian oil marketing companies*. (Unpublished Master's thesis). Department of Accounting, Bayero University, Kano-Nigeria.

Bako M. M. (2017). Firm Attributes and risk disclosure of listed deposit money banks in Nigeria. *Asian Journal of Business Management Studies 8*(2), 71-77.

Banbhan, A., Cheng, X. & Ud Din, N. (2018). Financially Qualified Members in an Upper Echelon and Their Relationship with Corporate

Sustainability: Evidence from an Emerging Economy, *Sustainability 2018*, 10, 4697; doi:10.3390/su10124697

Beattie V., McInnes B. & Fearnley S. (2004). A Methodology for analysing and evaluating narratives in annual reports: A comprehensive descriptive profile and metrics fordisclosure quality attributes, *Accounting Forum*, *28* (3), 205-236.

Beck, N. & Katz, J.N. (1995). What to do (and not to do) with time-series cross-section. *American Political Science Review 89*(3).

Bedard, J., Chtourou, M. & Courteau, L. (2004). The effect of audit committee expertise, independence, and activity on aggressive earnings management. *Auditing: A Journal of Practice & Theory,23*(2),13-35.

Bedard, J. & Gendron, Y. (2010). Strengthening the financial reporting system: Can audit committees deliver? *International Journal of Auditing, 14*(2), 174210.

Bensaid, A. Ishak, S. & Mustapa, I.R. (2021). Risk management committee attributes: A review of the literature and future Directions. *Universal Journal of Accounting and Finance, 9(3), 388 - 395. DOI:10.13189/ujaf.2021.090313.*

Beretta, S. & Bozzolan, S. (2004). A Framework for the analysis of firm risk communication. *The International Journal of Accounting, 39*(1), 265-288.

Beretta, S. & Bozzolan, S. (2008). Quality versus quantity: The case of forward looking disclosure. *Journal of Accounting, Auditing and Finance, 23*(3), 333-375.

Buckby, S., Gallery, G. & Ma, J. (2015). An analysis of risk management disclosures: Australian evidence. *Managerial Auditing Journal, 30*(8/9), 812-869.

Bugalla, J., Kallman, J., Lindo, S., & Narvaez, K. (2012). The new model of governance and risk management for financial institutions. *Journal of Risk Management in Financial Institutions, 5*(2), 181–193.

Cabedo, J.D., and J.M. Tirado. (2004). 'The disclosure of risk in financial statements. Accounting Forum, 28 (2), 181-200.

Carcello, J.V., Hermanson, D.R. & Raghunandan, K. (2005). Factors associated with US public companies Investment in internal auditing. *Accounting Horizons, 19*(2), June: 69–84.

Carcello, J. V., Hermanson, D. R., & Ye, Z. S. (2011). Corporate governance research in accounting and auditing: insights, practice implications, and future research directions. *Auditing: A Journal of Practice and Theory, 30*(3), 1-31. http://dx.doi.org/10.2308/ajpt

Chakroun R. & Hussainey, K. (2014) Disclosure quality in Tunisian annual reports.*Corporate ownership and control, 11*(4), 58-80.

Chandiramani, G. (2009). *Quality of risk reporting*, (Unpublished master's Thesis).Department ofEconomics, Erasmus University of Rotterdam, Netherlands.

Committee of the Sponsoring Organizations of the Treadway Commission. (2004). *Enterprise Risk Management, Integrated Framework (COSO-ERMReport).* New York: AICPA.

Committee of Sponsoring Organization of the Treadway Commission. (2018). *Applying Enterprise Risk management to Environmental, Social andGovernance Related Risks*. New York: AICPA

Daud, K.A.M., Khidzir, N.Z., Ismail, A.R. & Abdullah, F.A. (2018). Validity and reliability of instrument to measure social media skills among small and medium entrepreneurs at Pengkalan Datu River. *International Journal of Development and Sustainability, 7(*3), 1026-1037.

DeZoort, F.T & Salterio, A. (2001). The effects of corporate governance experience and financial- reporting and audit knowledge on audit committee members' judgments. *Auditing: A Journal of Practice & Theory 20*(2), 32-47.

Dhaliwal, D., Naiker, V. & Navissi, F. (2010). The association between accruals quality and the characteristics of accounting experts and mix of expertise on audit committees. *Contemporary Accounting Research, 27*(3), 787-827.

Dobler, M. (2008). Incentives for risk reporting – A discretionary disclosure and cheap talk approach. *The International Journal of Accounting, 43*(2), 184–206.

Dobler, M., Lajili, K. & Zéghal, D. (2011). Attributes of corporate risk disclosure: an international investigation in the manufacturing sector. *Journal of International Accounting Research, 10*(2), 1–22.

Dzinghai, I & Fakoya M.D. (2017). Effect of corporate governance structure on the financial performance of Johannesburg stock exchange (JSE) listed mining firms. *Sustainability Journal, 9*(867), 1-25.

Domhoff, G. W. (1983). '*Who rules America now?*' Englewood Cliffs, NJ: Prentice Hall, Inc

Edogbanya, A. & Kamardin, H. (2015). The Relationship between Audit and Risk Management Committees on Financial Performance of Non-financial

Companies in Nigeria: A Conceptual Review. *Mediterranean Journal of Social Sciences 6*(3), 32-47. DOI:10.5901/mjss.2015.v6n3p206

Elshandidy, T., Fraser, I. & Hussainey, K. (2013). Aggregated, voluntary, and mandatory risk disclosure incentives: Evidence from UK FTSE allshare companies. *International Review of Financial Analysis, 30*, 320-333.

Elshandidy, T., Fraser, I. & Hussainey, K. (2014). What drives mandatory and voluntary risk reporting variations across Germany, UK, and US? *The British Accounting Review*, Forthcoming.

Elshandidy, T. & Neri, L. (2015). Corporate governance, risk disclosure practices, and market liquidity: Comparative evidence from the UK and Italy. *Corporate Governance: An International Review, 23*(4), 331-356.

Elshandidy, T. Neri, L. & Ma, J. (2018) Determinants and impact of risk disclosure quality: Evidence from China, *Journal of Applied Accounting research.*

Elzahar, H., Hussainey, K. (2012). Determinants of narrative risk disclosures in UK interim reports. *Journal of Risk Finance, 13(*2), 133-147.

Farook, S., Hassan, M.K & Lanis, R. (2011). Determinants of corporate social responsibility disclosure: the case of Islamic Banks, *Journal of Islamic Accounting and Business research,* 2(2), 114-141'

Gurner, A.B, Malmendier, U. & Tate, G. (2008). Financial expertise of directors. *Journal of financial Economics, 88*(2008). 323–354.

Gul, F.A, & Leung, S. (2004). Board leadership, outside directors' expertise and voluntary corporate disclosures. *Journal of Accounting and Public Policy, 23(5)*, 351-379.

Hambrick, D. C., & Mason, P. A. (1984). Upper Echelons: The Organization as aReflection of Its Top Managers. *The Academy of Management Review, 9*(2), 193–206.

Haniffa, R. and Cooke, T.E. (2002), 'Culture, corporate governance and disclosure in Malaysian corporations. ABACUS, Vol. 38 No. 3, pp. 317-49.

Hassan S.M. (2014). Investigating the impact of firm characteristics on the risk disclosure quality. *International Journal of Business and SocialScience, 9*(1), 109-119.

Hermanson, D. R. (2003). What else in corporate governance should be changed? *InternalAuditing, 18*(1), 44-45.

Helbok, G., & Wagner, C. (2006). Determinants of Operational Risk Reporting in the Banking Industry. *Journal of Risk, 9*(1), 49-74.

Hitt, M., & Tyler, B. (1991). 'Strategic decision models: Integrating different perspectives. StrategicManagement Journal, 12: 327–352

Jensen, M. & Zajac, E. (2004). Corporate Elites and corporate strategy: How demographic preferences and structural positions shape the scope of thefirm. *Strategic Management Journal, 25*(6), 123-145.

Jensen, M. (1993). Modern industrial revolution, exit, and failure of internal control systems. *Journal of Finance, 48*(3), 831-880.

Jia, J., Li, Z. & Munro, L. (2019). Risk management committee and risk management disclosure: evidence from Australia. *Pacific Accounting Review 31*(3), 438 461.

Kakanda, M. M., Salim, B. & Chandren, S. (2017). Corporate governance, risk management disclosure, andfirm performance: A theoretical andempirical review perspective. *Asian Economic and Financial Review*, *7*(9), 836-845.

Kakanda, M., Salim, B. & Chandren, S. (2018). Risk management committee characteristics and market performance: Empirical evidence from listedfinancial service firms in Nigeria. *International Journal of Management and Applied Science*, *4*(2), 6-10.

Karamanou, L., & Vafeas, N. (2005). "The Association between Corporate Boards, Audit Committees, and Management Earnings Forecasts: An Empirical Analysis". *Journal of Accounting Research, 43(3),* 453-486.

Lin, J.W., Li, J.F. & Yang, J.S. (2006), The effect of audit committee performance on earnings quality. *Managerial Auditing Journal, 21*(9), 921-933. Available from: http://www.dx.doi. org/10.1108/02686900610705019.

Lin, C.W. (2011). A behavioral framework for securities risk. *Seattle Law Review, 34*(325), 1-54.

Lindqvist, A. (2016). *What drives risk disclosure quality? The impact of the financial crisis*, A master's dissertation submitted to the Department ofAccounting and Commercial Law, Hanken School of Economics, Helsinki, Finland.

Linsley, P. & Shrives, P. (2000). Risk management and reporting risk in the UK. *Journal of Risk, 3*(1), 115–129.

Lawlor, B. (2012). Board risk committees. *Accountancy Ireland, 44*(6): 40–42.

Maas, J. (2015). The *quality of liquidity risk disclosure by European banks*. (Unpublished master's thesis). Department of Economics &Business Economics, Radboud University, Netherlands.

Madrigal, H.M, Guzmán, B.A. & Guzmán C.A. (2015). Determinants of corporate risk disclosure in large Spanish companies: A snapshot, *Contaduría y Administración, 60*(2015), 757-775.

Malafronte, I. & Starita, M. (2013). Disclosure practices and financial crisis: Empirical in the European insurance industry. *Social Science Research Network*, working paper

Malahim, S.S. (2023). The relationship between the risk disclosure and risk management committee on banks value: Empirical evidence from Jordan. *International Journal of Professional Business Review, 8*(3), 1-29.

Malik, M. & Shafie, R. (2021). The effect of risk management committee on audit fees: Malaysian evidence. *DLSU Business & Economics Review 31*(1), 81–94.

Merton, R. (1974). On the pricing of corporate debt: the risk structure of interest rates. *The Journal of Finance 29*, 449-470.

Merton, R. C. (1995). A functional perspective of financial intermediation. *Financial Management, 24*(2), 23-41. http://dx.doi.org/10.2307/3665532

Mueller, G.C. & baker, V.L. (1997). Upper Echelons and board Characteristics of turnaround and non- turnaround declining firms. *Journal of business research*, 39, 119-134.

Miihkinen, A. (2012). What drives quality of firm risk disclosure? The impact of national disclosure standard and reporting incentives under IFRS. *The International Journal of Accounting, 47*, 437–468.

Miihkinen, A. (2013). The usefulness of firm risk disclosures under different firm riskiness investor interest, and market conditions. New evidence from Finland. *Advances in Accounting, incorporating Advances in International Accounting, 29*(2), 312-331.

Nasution, A.E, Putri, L.P and Dungga, S. (2019). The effect of debt to equity ratio and total asset turnover on return on equity in automotive companies andcomponents in Indonesia. *Advances in Economics, Business and Management Research, 92*(1), 182-188.

National Insurance Commission (2009) Code of corporate Governance for Insurance Companies.

O'Brien, C. (2011) Risk governance in UK insurers: Beyond the audit committee. *Centre for Risk & Insurance Studies Discussion paper series*, Nottingham University BusinessSchool.

Organization for Economic Co-operation and Development (2014). *Risk management and corporate governance*, Corporate Governance: OECD Publishing. http://dx.doi.org/10.1787/9789264208636-en

Osazevbaru, H.O. (2021). Empirical examination of top management characteristics and strategic decision making. *Business Trends, 11*(2), 35-49.

Pfeffer, J. & Salancik, G.H. (1978). *The External Control of Organisations:* A resource dependence perspective. New York: Harper & Row.

Protiviti. (2012). *Should the board have a separate risk committee? Boardperspectives: Risk oversight.* https:// www.protiviti. com/sites/default/files/united_states/insights/board perspectives risk oversight-issue24- protiviti.pdf

Public Oversight Board (1993). In the public interest: A special report by the public oversight board of the SEC practice section, AICPA. *Stamford, CT: POB*.

Samaila, I.A. (2014). *Corporate governance and financial reporting quality in theNigerian oil marketing industry*. (Unpublished Doctoral Thesis) Bayero University, Kano-Nigeria.

Sanusi, L.S. (2010). Global Financial Meltdown And The Reforms In The Nigerian Banking Sector. Public Lecture, Abubakar Tafawa Balewa University, Bauchi.

Sengupta, P. (1998). Corporate disclosure quality and the cost of debt. *AccountingReview 73*(4), 459-474.

Sheytanova, T. (2014). *The Accuracy of the Hausman Test in Panel Data: A Monte Carlo Study.* (Unpublished M.Sc. Dissertation). Örebro University School of Business.

Tao, N. B. & Hutchinson, M. (2013). Corporate governance and risk management: The role of risk management and compensation committees. *Journal ofContemporary Accounting & Economics 9*(1), 83-99.

Tinga, I.W, Azizan, & Kweh, Q.L. (2015). Upper echelon theory revisited: The relationship between CEO personal characteristics and financial leverage decision. *Social and Behavioral Sciences, 195*(2015), 686-694

Ujunwa, A. (2012). Board characteristics and the financial performance of Nigerian quoted firms. *Corporate Governance*, *12*(9), 656–674.

Vafeas, N. (1999), Board meeting frequency and firm performance. *Journal of Financial Economics, 53*, 113-142.

Vafeas, N. (2005). Audit committees, boards, and the quality of reported earnings. *Contemporary Accounting Research, 22*(4), 1093-1122.

Verrecchia, R. E. (2001). Essays on disclosure. *Journal of Accounting andEconomics*, *32*(13), 97–180.

Viljoen, C., Bruwer, B.W. & Enslin, Z. (2016). Determinants of enhanced risk disclosure of JSE Top 40 Companies: The board risk committee composition, frequency of meetings and the chief risk officer. *South African Business Review, 20*(1), 261–280.

Walker, D. (2009). A Review of corporate governance in uk banks and other financial industry entities final recommendations. Treasury, London.

Yatim, P. (2010). Board structures and the establishment of a risk management committee by Malaysian listed firms. *Journal of Management Governance,* (1), 17-36.

Yatim, P. (2009). Audit Committee Characteristics and Risk Management ofMalaysian listed Firms. *Malaysian Accounting Review 8* (1), 19-36.

Yusuf, I., Aliyu, I.A & Al-Faryan, M.A. (2023). Board risk committee composition and risk taking of deposit money banks in Nigeria, *Cogent Business & Management, 10*:1, 2187884, DOI: 10.1080/23311975.2023.2187884

Zango, A.G, Kamardin, H. & Ishak, R. (2016). Audit Quality, board gender and financial risk disclosure. *International Journal of Economics and Financial Issues, 6*(S4) 55-61