



NAVIGATING NEW THREATS IN NIGERIAN BANKS: A CRITICAL CASE STUDY OF RISK MANAGEMENT PRACTICES IN UNITED BANK FOR AFRICA PLC.

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ABSTRACT

The Nigerian banking sector operates within a dynamic risk landscape shaped by rapid technological advancements, economic instability, and evolving regulatory demands. United Bank for Africa PLC (UBA), a prominent player in the industry, exemplifies strategic resilience in the face of these challenges, prioritizing operational stability and customer trust. One of the most pressing risks is cybercrime, intensified by the growing reliance on digital banking platforms. Threats such as phishing, ransomware, and data breaches pose significant risks to financial operations. Concurrently, economic volatility—marked by currency fluctuations and inflation—undermines asset quality and profitability. The sector must also respond swiftly to shifting regulatory requirements to maintain compliance and avoid sanctions. UBA addresses these issues through a comprehensive risk management strategy. The bank invests in advanced cybersecurity systems, including AI-powered threat detection, to protect critical data and infrastructure. It reinforces this with staff training initiatives focused on fraud prevention and risk awareness, cultivating a proactive internal culture. UBA's framework includes real-time monitoring of financial and macroeconomic indicators, allowing for timely responses to emerging risks. Moreover, by engaging with regulators and industry partners, the bank stays ahead of potential threats and regulatory changes. Regular internal audits and stress testing enhance operational resilience, while a commitment to innovation ensures sustained competitiveness. UBA's multi-layered approach demonstrates how Nigerian banks can effectively navigate the complexities of a modern risk environment.

Keywords: banks, financial risk and risk management, financial crises, financial institutions

JEL: G21, G32, G28, G01

INTRODUCTION

The Nigerian banking industry has played a vital role in the country's economy for many years. However, it was not until the early 2000s that the sector experienced a major shift in structure, ownership, regulation, and competition. Before the 2000s, government-owned banks, operating under strict regulations, dominated the Nigerian banking scene (Adekunle, 2015). Inefficiencies, low profits, and limited access to private-sector credit marked the industry. In 2004, the Central Bank of Nigeria (CBN) initiated a banking consolidation program to bolster the industry. This effort drastically reduced the number of banks in Nigeria from 89 to 25. It led to the emergence of a new group of well-capitalized, more efficient banks better equipped to compete globally (Adekunle, 2015).

The consolidation program had a significant impact on the Nigerian banking industry by attracting foreign investors, boosting competition, and encouraging the adoption of best banking practices.



operations. It also facilitated the implementation of new technologies, such as internet banking, mobile apps, and electronic payments, which have transformed the banking sector (Okoye, 2018). The Central Bank of Nigeria has implemented various policies and guidelines to promote sound risk management practices in Nigerian banks. For example, it introduced the Risk-Based Supervision (RBS) framework, requiring banks to align their risk management practices with their risk profiles (Oyinloye, 2016). Despite these efforts, Nigerian banks still face major challenges in managing risks effectively. Issues such as fraud, insider abuse, and non-performing loans continue to affect the industry (Ogala, 2019). These ongoing challenges highlight the need for a comprehensive study of risk management in Nigerian banks.

This study focuses on United Bank of Africa PLC, one of Nigeria's leading banks. United Bank of Africa PLC has a long and distinguished history in the banking industry, dating back to 1949. The bank has undergone a significant transformation in recent years, including a merger with other banks in 2012. Today, United Bank of Africa PLC ranks among the largest banks in Nigeria, with a strong brand reputation and a broad range of products and services. The decision to use United Bank of Africa PLC as the case study for this research is based on several factors. First, United Bank of Africa PLC is a large, well-established bank with a substantial market share in Nigeria's banking sector. Second, it is known for implementing best practices in banking operations, including risk management. Third, with over 75 years of operations, United Bank of Africa PLC has survived various economic and political crises, making it an ideal case study for risk management in Nigeria's banking industry.

The study aims to examine United Bank of Africa PLC's risk management practices, focusing on how the bank identifies, measures, monitors, and manages various types of risks. It will also assess the effectiveness of these practices in reducing risks and supporting the bank's stability and growth.

The research will employ a qualitative case study approach, involving data collection and analysis from multiple sources, including interviews, documents, and archival records. This study aims to identify areas where United Bank of Africa PLC can improve its risk management practices, thereby strengthening its ability to manage risks effectively and sustainably. Risk management is a crucial aspect of the Nigerian banking industry, and effective strategies are vital to maintaining the stability and growth of Nigerian banks. The case study of United Bank of Africa PLC will provide a comprehensive analysis of the risk management procedures employed by Nigerian banks and help identify best practices that other institutions in the sector can adopt.

LITERATURE REVIEW

Risk management in the banking sector includes credit risk, market risk, operational risk, liquidity risk, and systemic risk. The 2008 global financial crisis highlighted the importance of effective risk management strategies to ensure the safety and sustainability of institutions. The process involves identifying and assessing risks, then prioritizing and mitigating them through strategies like avoidance, reduction, transfer, or acceptance. The chapter also emphasizes the importance of risk identification and assessment in effective risk management. The development of risk management strategies in banking has been shaped by regulatory frameworks such as the Basel Accords, with each iteration (Basel I, Basel II, and Basel III) introducing improvements and focusing on different risk aspects. Overall, solid risk management practices, combined with adherence to regulatory standards, are vital to the long-term success of financial institutions.



Types of risk faced by Nigerian banks

The CBN Financial Stability Report (2023) shows that Nigerian banks face various risks, including nonperforming loans (NPLs), credit risk, market risk, operational risk, liquidity risk, and systemic risk. Poor credit risk management, ineffective loan recovery methods, and difficult economic conditions cause the high NPL ratio. To address these risks, the CBN implemented the Basel II and III frameworks, established a credit registry, and conducted stress testing. Market risk stemmed from changes in oil prices, affecting investments in financial instruments. Nigerian banks also faced interest rate and price risks due to economic instability and stock market investments. Operational risk resulted from gaps in controls, cyber threats, fraud, and legal or regulatory issues. Liquidity risk arose from dependence on short-term funding and investments in oil and gas. The interconnectedness of banks exposed them to systemic risk, prompting the CBN to strengthen the banking system. Good risk management is vital to the stability and sustainability of Nigerian banks, and the CBN's efforts to adopt risk management practices were reported by Ojeka, Eragbhe, and Uwuigbe (2021).

Risk management is a vital part of banking operations in Nigerian banks. They have adopted various risk management frameworks to identify, assess, and manage risks effectively. The Basel Accords, especially Basel II and III, offer international guidelines for risk management, ensuring banks maintain minimum capital adequacy ratios. The Central Bank of Nigeria (CBN) has also established a risk management framework, requiring banks to form risk management committees and implement policies and systems. Enterprise Risk Management (ERM) frameworks have been utilized to improve risk management throughout all areas of banks' operations. Additionally, Nigerian banks adhere to ISO 31000, a globally recognized risk management framework. Despite the advantages, some academics criticize these frameworks for their complexity and their suitability for all types of banks. Nevertheless, implementing these frameworks has helped Nigerian banks improve their risk management practices and meet global standards.

Risk management is the process of identifying, assessing, and prioritizing risks, then developing plans and actions to minimize or control those risks. It involves detecting potential threats and weaknesses, assessing their potential impact, and developing strategies to reduce or eliminate them. Credit risk is the possibility of a financial loss if a client or partner fails to meet their contractual obligations to repay a loan or fulfill other credit-related responsibilities. It is one of the major risks faced by banks and other financial institutions, which typically manage it by evaluating creditworthiness, pricing risks appropriately, and requiring collateral. Liquidity risk is the possibility that a bank will be unable to meet its payment obligations or complete transactions on time without incurring significant losses. This occurs when a bank's assets and liabilities are mismatched, often due to a lack of cash, illiquid assets, or problems in financial markets.

Operational risk is the risk of financial loss due to faulty or missing internal processes, people, systems, or external events. It includes risks such as scams, errors, system failures, legal and regulatory compliance issues, and other operational issues. Effective operational risk management involves identifying potential sources of operational risk and implementing policies and measures to reduce them.

The Central Bank of Nigeria (CBN) is the primary authority responsible for overseeing banks and other financial institutions in Nigeria. Its job is to create and implement monetary policy, maintain



stable prices, supervise and regulate banks, and ensure the stability of the Nigerian financial system. Regulatory compliance means following the laws, rules, regulations, and standards established by regulatory bodies like the CBN. Banks must adhere to rules regarding risk management, cash reserves, reporting, control, and customer protection. Capital adequacy refers to the amount of capital a bank has relative to the risks it faces. It ensures banks hold enough funds to cover potential losses and remain solvent. Capital adequacy measures, such as the Basel III framework, use banks' risk profiles and asset holdings to determine the minimum amount of capital they must hold. Stress testing is a risk management tool used to assess how severe events or scenarios could impact a bank's financial health. It involves subjecting the bank's balance sheet, income statement, and cash flows to realistic yet challenging stress scenarios, such as economic downturns, interest rate shocks, or liquidity crises. Stress testing helps evaluate a bank's resilience and ability to withstand difficult times.

Emerging risks in Nigerian banks are newly emerging threats that may not have been fully recognized or understood previously but could significantly affect the banking sector's stability, profitability, or compliance with regulations. Key emerging risks include cybersecurity threats, regulatory changes, economic volatility, technological disruptions, fraud and financial crimes, credit concentration risk, and changing customer expectations. Risk appetite is a bank's willingness to take on risk to achieve its business objectives. It defines the bank's boundaries and guides risk-taking decisions. Ensuring that risk management techniques align with the bank's overall strategy is crucial for setting and monitoring risk appetite. Risk reduction involves implementing plans and actions to decrease the likelihood or impact of risks. This can include diversifying investments, using insurance, strengthening internal controls, preparing contingency plans, and transferring risk. The primary aim is to safeguard the bank's finances and reduce potential losses.

A governance framework comprises the policies, processes, and structures that a bank uses to make decisions and oversee operations, including risk management. It clarifies the roles and responsibilities of the board of directors, senior management, and other stakeholders to ensure effective risk management and regulatory compliance. Key Risk Indicators (KRIs) are specific metrics used to monitor and assess risk exposure levels. They serve as early warning signals, helping detect new risks or deviations from risk limits. Depending on the risk type, KRIs may include financial measures, operational metrics, or qualitative indicators.

METHODOLOGY

This study used the survey technique as the main research method. The survey method is well-known for its effectiveness in collecting data from a sample of the population through questionnaires or face-to-face interviews. This approach allows for efficient gathering of information about individuals' values, attitudes, perceptions, and behaviors. Different survey methods, including online surveys, phone interviews, and in-person questionnaires, are available; however, the choice depends on the specific research context. In this study, the survey method was chosen for its ability to collect large amounts of data from diverse participants quickly. Additionally, surveys are cost-effective, easy to replicate, and capable of producing reliable results, making them particularly suitable for this research.

The population for this research included staff and customers of United Bank for Africa (UBA)



PLC located in Lagos, Nigeria. A total of 2,600 individuals were randomly chosen to participate. Lagos was selected as the research site mainly because of its proximity to the researcher, which made data collection and management easier.

The sample size was calculated using Taro Yamane's formula, a widely used statistical method for determining sample size in research due to its simplicity and clarity. The formula is expressed as:

$$n = \frac{N}{1 + N(e)^2}$$

where N = Population of study (2600)

n = Sample Size (?)

e = Level of significance at 5% (0.05)

I = constant

n = 2600

$$n = 1 + \frac{2600(0.05)^2}{2600/7.5} = 2600 \frac{1+2600(0.0025)}{347} = 2600/1+ 6.5$$

Both primary and secondary data were utilized in this research. To gain deeper insights into risk management in the Nigerian banking sector, a questionnaire was used as the primary data collection tool. At the same time, secondary sources, such as books, journals, and academic articles, provided additional information. To validate the questionnaire, face-to-face interviews were conducted to ensure the relevance and accuracy of the survey questions. Face validation is a vital step in determining whether a tool actually measures what it is intended to measure. The goal of this validation process is to evaluate how well the questionnaire aligns with the research objectives. Supervisors will review copies of the initial questionnaire to verify its accuracy before proceeding to face validation.

With clearly defined research objectives, the supervisor is expected to analyze each section of the instrument and provide suggestions for improvement. These recommendations will be used to refine the questionnaire before deployment. To ensure the research objectives are achieved, the questionnaire will be systematically designed and organized, with questions that are relevant and aligned with the study's aims. A structured format enhances the questionnaire's effectiveness in collecting essential data and insights. When developing the questionnaire, the study's goals and objectives will be carefully considered, resulting in a clear and straightforward layout. Achieving a research goal requires a thorough understanding of the necessary steps, which can be facilitated by breaking down the overall objective into smaller, manageable tasks. One effective approach is to create a list of questions that serve as a foundation for reaching the desired outcomes. This method allows for a more strategic and organized approach to goal setting, ultimately leading to greater success and a more fulfilling sense of accomplishment.

SPSS (Statistical Package for the Social Sciences) was used to perform a nonparametric chi-square test to examine hypothesized relationships among variables. The data will be analyzed using frequency tables, percentages, and mean score analysis. After distributing the questionnaires, the data will be entered, tabulated, and analyzed using SPSS software to identify patterns and address them.

The data will be examined using the chi-square test of independence for simplicity and accuracy. Chi-squared is calculated as:

$$X^2 = \frac{\sum (o-e)^2}{e}$$

Where X² = chi square, o = observed Freq, e = expected Freq

Level of confidence/degree of freedom

One must consider the level of certainty or the margin of error when using the chi-square test. Additionally, the degrees of freedom in the table must be calculated, and the formula for that is as follows:

df = (r-1) (c-1) for a simple variable, row, and column distribution.

Where: df = degree of freedom

r = number of rows

c = number of columns.

The crucial chi-square value is determined by setting the confidence level to 95% (0.95). There is a 5% (or 0.05) margin for error in judgment.

DATA ANALYSIS, RESULTS, AND DISCUSSIONS

Results from questionnaires are presented and analyzed in this chapter. The collected data were organized according to the research questions, and simple percentages were used to examine the respondents' demographic information. At the same time, the chi-square test was employed to evaluate the study's null hypothesis.

Analysis of demographic data of respondents

		Freq	%	Cumulative %
Valid	Male	216	62.0	62.0
	Female	131	37.7	100.0
	Total	347	100.0	

*Table 1: Gender of Respondents
Source: Field Survey*

The gender breakdown of the participants in this survey is shown in the first table above. A total of 347 people took part, of whom 216 were men (62.0%). There are 131 women, making up 37.7% of the total population.

		Freq	%	Cumulative %
Valid	18-22 years	78	22.0	22.0
	23-27 years	92	27.0	49.0
	28-32 years	98	28.0	77.0
	33-37 years	45	13.0	90.0
	38-42 years	34	10.0	100.0
	Total	347	100.0	

*Table 2: Age Range of Respondents
Source: Field Survey*

The age distribution of participants in this survey is shown in the table above. A total of 347 people took part, of whom 78 (22.0%) were aged 18 to 22. A total of 92 respondents, or 27.0%, are

between 23 and 27 years old. Among the respondents, 98 people (28.0%) are between 28 and 32 years old. A total of 45 respondents (13.0%) are aged 33-37. Lastly, 34 respondents (10.0%) are between 38 and 42 years old.

Analysis of psychographic data

		Freq	%	Cumulative %
Valid	Strongly agree	70	20.0	20.0
	Agree	142	41.0	61.0
	Undecided	20	6.0	67.0
	Disagree	61	18.0	85.0
	Strongly disagree	48	15.0	100.0
	Total	347	100.0	

Table 3: Credit Risk, Operational Risk, and Market Risk Are the Types of Risks Faced by United Bank of Africa PLC Source: Field Survey

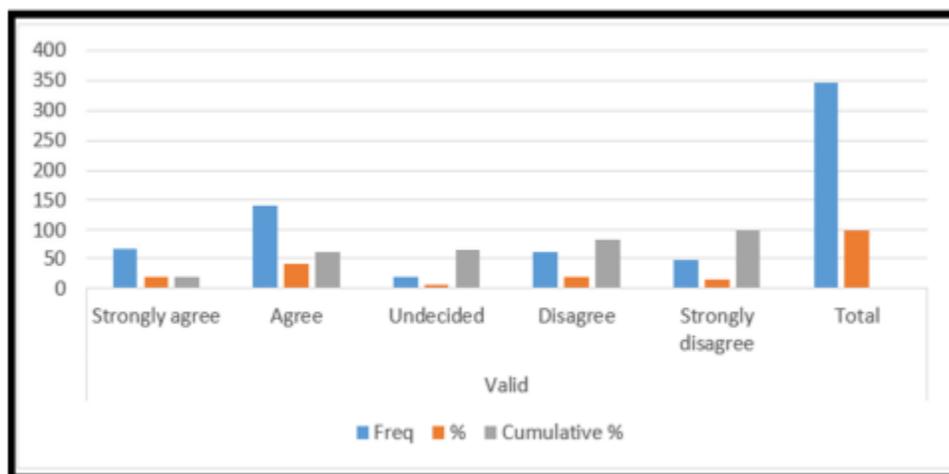


Figure 1: Credit Risk, Operational Risk, and Market Risk Are the Types of Risks Faced by United Bank of Africa PLC

The respondents' views on credit risk, operational risk, and market risk are shown in Table 4. United Bank of Africa PLC is exposed to all three categories of risks. Seventy respondents, representing a 20.0% agreement rate, strongly agreed that credit risk, operational risk, and market risk are the types of risks faced by United Bank of Africa PLC. A total of 142 respondents (41.0%) agreed that the bank faces these risks: credit, operational, and market. Twenty respondents, or 6%, remained uncertain. Sixty-one respondents, or 18.0%, believed that credit risk, operational risk, and market risk are not risks that United Bank of Africa PLC encounters. Forty-eight respondents, or 15.0%, were firmly opposed to the idea that these are risks faced by United Bank PLC.

		Freq	%	Cumulative %
Valid	Strongly agree	102	29.0	29.0
	Agree	128	37.0	66.0
	Undecided	18	5.0	71.0
	Disagree	57	16.0	87.0
	Strongly disagree	42	13.0	100.0
	Total	347	100.0	

Table 4: United Bank of Africa PLC Has Made Significant Progress in Implementing Robust Risk Management Practices That Have Contributed to the Stability and Growth of the bank. Source: Field Survey

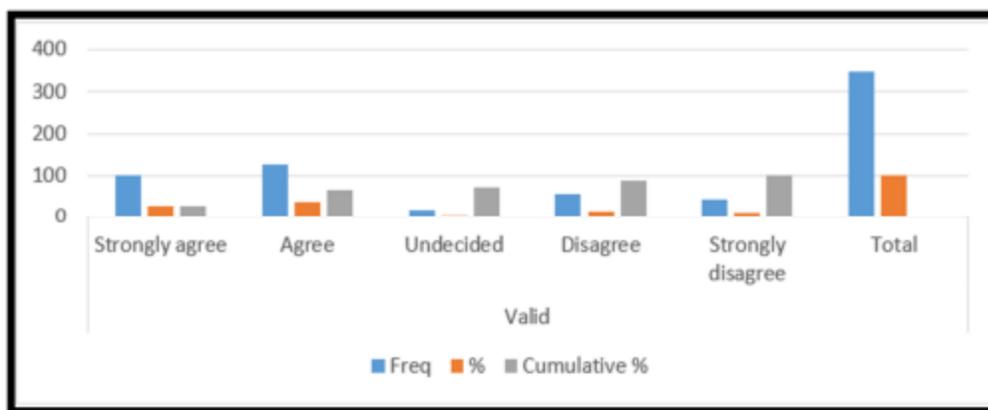


Figure 4: United Bank of Africa PLC Has Made Significant Progress in Implementing Robust Risk Management Practices That Have Contributed to the Stability and Growth of the bank.

The data in Table 4 highlight respondents' opinions on how well United Bank of Africa PLC has made significant progress in implementing effective risk management practices, which have been crucial to improving the bank's stability and growth. In a recent survey, 102 respondents (29.0% of all participants) strongly agreed that United Bank of Africa PLC has made notable advances in establishing strong risk management practices. These practices have been vital in maintaining the bank's stability and promoting its expansion. Additionally, the survey revealed that 128 respondents (37.0%) agreed that United Bank of Africa PLC has made commendable progress in adopting robust risk management strategies.

CONCLUSION AND RECOMMENDATIONS

Loss resulting from inadequate or failed internal processes, people, systems, or external events is known as operational risk. Research indicates that operational risk is a significant concern for Nigerian banks because it encompasses threats such as fraud, cyberattacks, and operational errors. United Bank of Africa PLC has implemented several operational risk management strategies, including increasing employee training and awareness, strengthening the efficiency of existing internal control systems, and adopting new technologies to improve risk management processes.

Regulatory risk is the risk of financial loss arising from noncompliance with applicable laws. Research shows that fines and penalties for noncompliance significantly threaten the financial health of Nigerian banks. United Bank of Africa PLC has enhanced its regulatory reporting



systems and taken additional steps to lower the risk of regulatory violations.

According to the research, United Bank of Africa PLC has adopted several risk management strategies to mitigate the negative impact of these threats on its profits. These strategies include risk identification, risk assessment, risk monitoring, and risk mitigation. Additionally, the bank has established risk management policies and procedures, formed risk management committees, and invested in technology to improve its risk management efforts.

Recommendations

From the foregoing study, it is recommended that;

1. United Bank of Africa PLC should continually improve its risk management framework to ensure it adequately protects the entire business. The bank needs to review its risk management system to identify any weaknesses thoroughly. It should develop and implement a strategy to enhance its risk management practices based on the review's recommendations. Policies, processes, and guidelines for risk management should be regularly updated as part of this strategy. Additionally, the bank must ensure that its risk management structure aligns with international standards and relevant regulations. A risk-based approach that anticipates potential issues and takes preventive measures would also be beneficial.
2. United Bank of Africa PLC should adopt advanced technological solutions to improve its risk management processes. The bank should explore whether real-time risk identification, assessment, and mitigation can be achieved using data analytics, AI, and other innovative technologies. It should also invest in building a robust technological infrastructure to support its risk management activities. By leveraging technology, the bank can streamline its risk management operations, enhance its risk reporting capabilities, and refine its decision-making processes.
3. Collaborate with other banks to share risk management best practices. The bank should partner with other banks in Nigeria to exchange risk management strategies. The Nigerian banking sector could benefit from collective efforts to improve its risk management processes. The bank should also participate in industry-wide activities, such as benchmarking studies, risk management conferences, and peer reviews, to enhance its risk management procedures.

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