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Does Enterprise Risk Structure Matter for the Organizational Performance of Telecommunication Companies in Nigeria?

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Abstract
The concept of organizational performance has emerged as a key area of focus for modern businesses. This study sought to investigate whether enterprise Risk Structure Matters for Organizational Performance of Telecommunication Companies in Nigeria. The research adopted a descriptive survey design. A random sampling technique was adopted for the study and data was collected using a structured questionnaire with the help of a Google survey form. The sample population consisted of 379 respondents drawn from Nigerian telecommunication companies out of which 372 were completely and accurately filled. Multiple regression method of data analysis was employed to test the relationship between enterprise risk structure and organizational performance. The study result shows that outlined objectives had no significant effect on organizational performance. Also, the study result shows risk culture has a significant influence on organizational performance. Findings from the study show that performance indicators have a significant influence on organizational performance. Furthermore, findings from the study shows that risk indicators have a significant influence on organizational performance. It was concluded that it is challenging to merely credit performance to the outlined objectives of the firm because the ability of the organization to successfully manage risks is increased by a strong risk culture and risk indicators offer useful insights into the elements with adverse effects on the company's performance. It was therefore, recommended telecommunication companies should implement a comprehensive performance and risk management measure that takes into consideration every aspect that track and reports identified risk on a regular basis.

Keywords: Enterprise Risk Structures, Organizational Performance, Telecommunication
JEL Classification Codes: G32, L25, L96

1. Introduction

The concept of Organizational Performance (OP) has emerged as a key area of focus for modern businesses. It is the degree to which a business uses its available knowledge, money, and people to successfully compete in a given market (Contu, 2020). According to the research of Fatihudin and Mochklas (2018), a company's success depends on its ability to make efficient use of its resources. Profitability, customer happiness, and sales growth are some of the most frequent metrics used to gauge success and continue to expand a business. Several different actions are taken by organizations to reach their objectives. These recurring tasks need to be measured quantitatively so that management can make educated judgments about where, if anywhere, within the processes they need to take steps to enhance performance (Jenatabadi, 2015). Kakiya (2021) argues the same thing, stating that the nature and scope of these pursuits vary depending on the nature and purpose of the organization. Thus, businesses have developed a wide variety of performance metrics tailored to certain economic sectors.

To begin, a solid Enterprise Risk Management (ERM) model will contain a framework that facilitates risk factor communication amongst management. A company's enterprise risk structure is a set of guidelines for assessing and anticipating potential risks. The purpose of this document is to help top-level executives identify, assess, and mitigate the risks that might affect a company's present and future success (Kakiya, Rono & Mose, 2020). A framework that includes rules, processes, competencies, reporting, partnerships, and technology governs effective risk management. In this way, the ERM framework helps businesses establish clear goals, foster a culture of risk management, properly identify threats, and establish shared language and standards for enhancing performance.

Global economic uncertainties have been placing businesses under growing strain, and many company failures have been worrying outcomes. This has been especially true for the telecoms industry. The pace of technological development and the volatility of corporate situations both raise the potential for loss. Operations management may seem like a no-brainer for managers, but many of the issues that plague businesses and cause them to underperform can be traced back to a lack of an effective enterprise risk management plan. Because of these flaws, the company may struggle to achieve its enterprise risk management-related goals and objectives (Andrian, 2022).

Organization for Economic Co-operation and Development [OECD], 2014) reported that few organizations have a systematic approach to managing risk. Despite the importance of risk-taking to business and entrepreneurship, it was found that the time and money needed to deal with

risk management failures are often underestimated. The issue at hand in this research is that telecommunications businesses in Nigeria are vulnerable to financial and non-financial losses that have an impact on their performance due to poor evaluation and insufficient suitable guidelines in the management of risks that these organizations have. To reposition the telecommunication enterprises in Nigeria for improved organizational performance, a comprehensive enterprise risk management framework and techniques are required due to the important role that information and communication play in Nigeria's GDP.

Therefore, the broad objective of this study is to determine whether enterprise risk structure matters for the organizational performance of telecommunication companies in Nigeria. The specific objectives are to examine the effect of outlined objectives on the organizational performance of telecommunication companies in Nigeria, to investigate the effect of risk culture on the organizational performance, to determine the effect of risk indicators on the organizational performance of telecommunication companies in Nigeria and to examine how performance indicators influences the overall organizational performance of telecommunication companies in Nigeria.

2. Literature Review

2.1 Theoretical review

Both Barney (1991) and Wernerfelt (1995) contributed to the resource-based perspective theory. It is one of the most-cited strategic management ideas for good reason: it continues to inform best practices in the pitch. The premise of the resource-based approach is that a company's success is dependent on its access to various types of resources. How these assets are deployed and organized determines the company's effectiveness and, in certain cases, gives it a significant operational and competitive edge (Jurevicius, 2021). In the resource-based approach, resources are seen as essential to a company's success. The RBV model places a premium on resources as a means through which businesses may improve their Performance. Because of this, we infer that the firm's resources are crucial to its high performance and competitive advantage over its rivals. It presupposes that enterprises within the same industry have access to different pools of resources and that the stock of resources used by different firms may not be interchangeable (Black & Boal, 1994).

Kakiya (2021) embraced the philosophy of the resource-based approach, arguing that doing so makes clearer the dangers a company should be concerned with. Risk assessment and resource distribution are central to the resource-based paradigm. This theory is relevant to the investigation at

hand since it lays forth a strategy for making use of crucial factors in achieving success. This research relies heavily on the premise of the "Resource-based perspective."

2.2 Empirical Literature

Enemuo, Odo and Onyejiaku (2021) investigated the effects of management by objectives on organizational performance. The researcher used a survey design. Five-point Likert scale structured questionnaires were used to collect the data. At a significance level of 0.05, two hypotheses were developed and tested using regression and correlation. The results showed a substantial correlation between management by objective and employee commitment. The study also discovered that in banking firms, management by objectives affects the employees' ability to contribute to decision-making. According to the study's findings, Deposit Money Banks in Nigeria acknowledged the relevance and potential value of management by objective factors for banking management. It was recommended that as a way of strengthening collaboration in leadership and to foster collaboration among employees, bank's management must also implement management by objectives. Furthermore, top management should support staff conferences on financial management and planning both inside and outside the state so that employees can learn more about how to apply management by objectives to their managerial responsibilities.

Kpodo and Agyekum (2014) investigated the relationship between risk culture and business performance. The Five-Point Likert Scale was used to evaluate and analyze each component of the two key variables of risk culture and organizational performance. According to the study, there were no appreciable variations between the banks in terms of the factors influencing risk culture and the metrics used to assess organizational performance. The characteristic with the greatest potential to influence the creation of a successful risk culture was always recognized as leadership action or inaction. In Ghana's banking sector, there was an overall positive link between risk culture and organizational performance. It was therefore recommended that business leaders, particularly top leadership, including the board of directors, must play an active role in the development of an effective risk culture. Organizations should have in place performance indicators to evaluate the development of risk culture in the business. Developing an effective risk culture requires consideration of risk culture when developing performance strategies.

Zhongming, Frimpong and Guoping (2019) investigated the effects of several financial risk indicators on a sample of fifteen Ghanaian commercial banks. The data analysis showed a strong long-term correlation

between bank financial performance and the factors affecting financial risk in the banking industry. The findings of the Granger causality test show that there is unidirectional causation originating from the financial risk variables. This indicates that financial risk indicators strongly and actively encourage and enhance the financial performance of Ghanaian institutions. It was recommended that the management of all financial risk indicators should be improved by bank managers in order to increase the firm's ability to achieve its goal.

Bhatti, Awan and Razaq (2013) looked at Key Performance Indicators (KPIs) and their effects on overall organizational performance in Pakistan's manufacturing industry. By employing a standardized questionnaire, the top management of the 84 best manufacturing companies in Pakistan provided the data for this study. The findings demonstrate that, in terms of performance measurement, manufacturing businesses place a greater emphasis on customer satisfaction and delivery reliability. The performance of the entire business is positively and significantly impacted by monitoring performance in terms of cost, financial, quality, time, flexibility, delivery reliability, safety, customer satisfaction, employee satisfaction, and social performance Indicators. The study recommended that manufacturing companies as a whole should prioritize customer satisfaction and on-time delivery.

Kakiya (2021) analyzed the impact of enterprise risk management on the efficiency of Kenyan government agencies. A descriptive cross-sectional survey method was employed for this investigation. Primary data was gathered using surveys, and multiple regression analysis was used to assess hypotheses. Positive and substantial effects of risk structure, governance, and process practices on organizational performance were found. The empirical testing of agency theory on the link between enterprise risk management techniques and organizational performance is the theoretical contribution of this work. Therefore, it was recommended that State Corporations must specify and record their risk management plans, as well as make sure that adequate funding is available to implement risk management.

Despite the important and crucial part enterprise risk structure measures, such as management by objectives, risk culture, risk indicators, and performance indicators, play in the organizational performance of commercial banks, deposit money institutions, and manufacturing organizations. A large number of empirical tests and analyses made in this area have given logical evidence that enterprise risk structure variables significantly and positively affect organizational performance, very little effort has been made to study the relationship between enterprise risk

structures and organizational performance of telecommunication companies in Nigeria. This study tries to determine whether enterprise risk structure matter for the organizational performance of telecommunication companies in Nigeria.

This study also attempted to explore how organizational performance is measured. The evaluated literature revealed that no definitive study had identified the ideal metric for gauging organizational success. The balanced scorecard created by Kaplan and Norton (2018), which assessed organizational performance in both monetary and non-monetary criteria, was used by the study to get the desired outcome for the research.

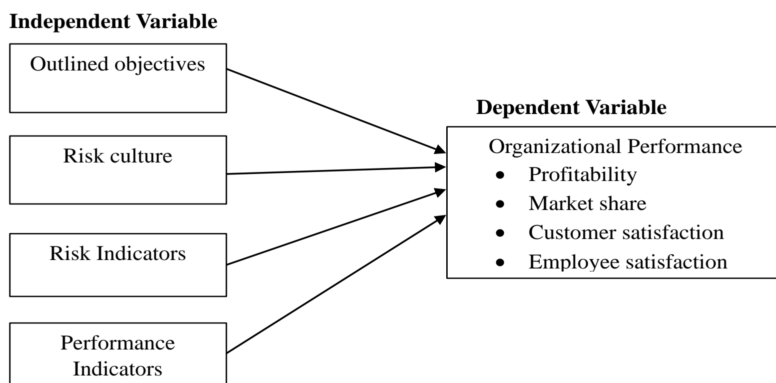

Figure 1: Enterprise Risk Structures
Source: Author's Construct (2023).

Based on the reviewed literatures above, organizational performance is possibly affected by several enterprise risk structures. This constituted the independent variable for the study. The dependent variable was the organizational performance of telecommunication companies measured by profitability, market share, customer satisfaction, and employee satisfaction.

3. Methodology

A survey design was used for this investigation. A survey examines the circumstances or relationships, ideas or preconceptions, continuing processes, or obvious results or trends. Additionally, a survey is a quick, simple, and accurate approach to learning about a community (Zikmund, 2003). The majority of empirical research on outlined objectives, risk culture, risk indicators, and performance indicators have used quantitative methods with surveys often used to gauge the topics being studied (Kpodo & Agyekum, 2013; Enemuo *et al*., 2021; Bhatti *et al*., 2013; Zhongning *et*

al., 2019). According to Kothari (2004), a survey only looks at relationships or situations that already exist, held attitudes, processes in motion, effects that are clear, or emerging trends. For these reasons, this study adopted survey as its research design.

3.1 Study Population, Sample Size and Procedure

The population of the study consists of a total of 7226 staff in the telecommunication sector (National Communications Commission, 2020). The minimal sample size of 379 was obtained using Taro Yamane's formula for limited populations which is based on the study population (Yamane, 1967). Data was collected using structured questionnaires with the assistance of an online Google survey form. The structured questionnaire was designed on a five-point Likert scale ranging from; 1= Strongly Disagree (SD); 2= Disagree (D); 3= Neutral (N); 4= Agree (A); 5= Strongly Agree (SA). A random sampling technique was then adopted, and the Google survey form link was sent to my contacts in the telecommunication companies who then shared it with their colleagues.

3.2 Measurement of Study Variables

Table 1: Operations and Measurement of Variables

Variables	Operational indicators	Measure	Supporting literature
Organizational performance	Constructs of organizational performance (Profitability, Market share, Customer satisfaction, employee satisfaction)	5-point Likert scale questions	Kpodo and Agyekum (2014)
Enterprise risk structure	Constructs for enterprise risk structures (Outlined objectives, risk culture, risk indicators, and performance indicators)	5-point Likert scale questions	Kakiya (2021), Bhatti *et al*., (2013)

Source: Researcher (2023).

3.3 Model Specification

For this study, the multiple regression approach of data analysis was used. Using this strategy, researchers can evaluate the significance of each predictor to the association as well as the strength of the relationship between the dependent variable and several predictor variables (Petchko, 2018). Organizational performance is the dependent variable in this study, while the following factors are independent: outlined objectives, risk culture, risk indicators, and performance indicators.

The empirical study by Kakiya (2021) on enterprise risk management practices, intellectual capital, and organizational performance of Kenyan state corporations provided the basis for the model used in this

study to explain the relationship between enterprise risk structure and the organizational performance of telecommunication companies in Nigeria.

The model for this study is therefore specified as;

$$OP = f(OUL, RC, RI, PI) \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (1)$$

$$OP = \beta_0 + \beta_1 OUL + \beta_2 RC + \beta_3 RI + \beta_4 PI + \varepsilon_1 \ldots\ldots\ldots\ldots\ldots\ldots\ldots (2)$$

Where; OP is the organizational performance of the firm concerned with the degree to which an organization's output corresponds with its stated goals, OUL is the outlined objectives set within an organization so that management and employees agree to the objectives and understand what they need to do to achieve the organization's actual performance, β_0 is represent the constant term of the equation, β_1, β_2, β_3, and β_4 represent the Beta Coefficient to be estimated.

RC is the risk culture and enterprise risk management programme concerned with how well a company's behaviors and processes facilitate the identification, assessment, and management of risks to the company's compliance, operational, financial, and strategic objectives. RI is the risk indicator which assists in identifying and notifying the organization about a negative step and outcome, PI is the performance indicator which is the physical values that are used to measure, compare and manage the overall organizational performance. ε_1 is the error term.

4. Results and Discussion

This section presents the empirical findings and the interpretation of the results

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.789	.623	.619	.27516

Source: Author’s Computation (2023)

Table 2 showed that adjusted R square was 0.619. This implies that 61.9 percent of the variation in the dependent variable (organizational performance of telecommunication firms in Nigeria) was explained by enterprise risk structure proxies (performance indicators, outlined objectives, risk culture, and risk indicators). The result implied that there existed a relationship between enterprise risk structures and organizational performance.

Table 3: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	45.971	4	11.493	151.792	.000
1	Residual	27.787	367	.076		
	Total	73.758	371			

Source: Authors Computation (2023)

Table 3 showed a valid regression model at (F=151.792. P<0.05). This implies that the independent variables are good predictors of the organizational performance of Nigerian telecommunications companies. Furthermore, the research employed the coefficient table to assess the model of the study among the enterprise risk structures and organizational performance.

Table 4: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
	(Constant)	2.200	.110		19.966	.000
1	OUL	-.015	.021	-.029	-.743	.458
	RC	.050	.022	.092	2.335	.020
	RI	.111	.026	.175	4.280	.000
	PI	.379	.022	.654	17.257	.000

Source: Author's Computation (2023)

From the result in Table 4, the coefficient of outlined objectives is negative and statistically insignificant at a 5% level of significance, an increase in outlined objectives of the firm leads to a decrease in organizational performance by 0.015, all other factors being constant. Also, risk culture, risk indicators, and performance indicators are statistically significant in influencing organizational performance. At 1% level of statistical significance, a one percent increase in risk culture, risk indicators, and performance indicators lead to an increase in organizational performance by 0.50, 11.1, and 0.379 respectively.

4.1 Discussion of Findings

Determining whether enterprise risk structure matters for the organizational performance of telecommunication companies in Nigeria was examined using the multiple regression method of analysis. The result of the findings indicated that outlined objectives of the firm have an insignificant

effect on the organizational performance of telecommunication companies in Nigeria. This implies that resources allocated to achieve outlines objectives of the firm may not be yielding desired results. This inefficiency in resource allocation can hinder overall economic productivity and growth within the telecommunication sector. On the other hand, the outcome conflicts with research by Enemuo *et al*., (2021) who found a positive link between management by objectives and employees' loyalty. The study also discovered that in banking firms, management by objectives affects the employees' ability to contribute to decision-making. Businesses must be flexible, responsive, and able to change their strategy in response to shifting economic conditions and market dynamics.

Additionally, the study's findings indicated that risk culture affects organizational performance significantly. The result implies that organizational performance of telecommunication companies in Nigeria depends on a robust risk culture. telecommunication companies can reduce potential risks that might jeopardize their existence by managing risks properly. This encompasses the Environmental, Social, And Governance (ESG) hazards, which are becoming more significant for investors and other stakeholders focused on sustainability. This result is in line with the findings of Kpodo and Agyekum (2014), who demonstrated a favorable relationship between risk culture and organizational performance in Ghana's banking sector. Regarding the factors that determine risk culture and the metrics used to measure organizational performance, there were also no notable disparities across the institutions. Leadership behavior whether it be action or inaction was determined to have the most ability to influence the creation of a successful risk culture.

Furthermore, the study's findings demonstrate that risk indicators have a significant impact on organizational performance. This is an indication that telecommunication companies can proactively manage potential risks and enhance their general performance by recognizing and tracking risk indicators. Economically, telecommunications firms that manage risks effectively are more likely to reduce financial losses, safeguard their reputation, and improve overall organizational performance in the long run. This result agrees with the work of Zhongming *et al*., (2019). The data analysis showed a strong long-term relationship between bank financial performance and the variables of financial risk indicators in the banking industry. This indicates that financial risk indicators powerfully and actively encourage and enhance banks' financial performance.

Findings from the study also revealed performance indicators positively influence the organizational performance of telecommunication companies in Nigeria. The results of the study implies that performance

indicators have a big impact on how well telecommunication companies perform as an organization and this positive relationship could boost investor trust in the telecommunication industry. This finding is in line with the research of Bhatti *et al*., (2013), whose findings demonstrate that manufacturing businesses place a greater emphasis on customer happiness and delivery dependability when measuring performance. Additionally, evaluating an organization's performance in terms of its cost, financial, quality, time, flexibility, delivery reliability, safety, customer satisfaction, employee satisfaction, and social performance indicators has a positive, noteworthy impact on the performance of the entire company.

5. Conclusion and Recommendations

Based on the findings of the study, the study concluded that the outlined objective of the firm has no significant effect on the organizational performance of telecommunication companies in Nigeria. The telecommunication sector is characterized by fierce rivalry, shifting consumer preferences, and technological changes. It is challenging to merely credit performance to the outlined objectives of the firm in such a situation because the organizational performance of telecommunications businesses is likely influenced by a variety of factors. Risk culture have a positive effect on organizational performance of telecommunication companies in Nigeria. The ability of the organization to successfully manage risks is increased by a strong risk culture. This assurance may result in better connections with investors, customers, Suppliers, and regulators.

In the context of the study, risk indicators have significant effect on organizational performance of telecommunication companies in Nigeria. Risk indicators offer useful insights into the elements that may adversely affect performance. Organizations can evaluate the efficacy of risk management techniques, pinpoint areas for improvement, and connect their performance goals with their risk management objectives by incorporating risk indicators into performance assessment frameworks. Performance indicators positively influence the organizational performance of telecommunication companies in Nigeria. Through performance indicators, telecommunication companies can track their progress in reaching important results, including revenue growth, customer happiness, market share, or operational efficiency, by using performance indicators that directly reflect the organization's goals.

Consequently, based on the findings of the study, the following recommendations were made:

Telecommunications companies should implement a comprehensive performance measuring methodology that takes into

consideration many aspects influencing organizational performance rather than merely relying on the outlined objectives of the firm. This may entail taking into account market share, operational efficiency measurements, financial indicators, customer satisfaction metrics, and other pertinent performance data. Companies can learn more about the intricate factors affecting their performance by adopting a broader perspective.

Telecommunications companies should have a thorough framework for risk management that identifies, evaluates, and reduces risks in every area of the company. Clear rules, methods, and recommendations for risk identification, measurement, monitoring, and reporting should be included in this framework. It should also stress how crucial it is for the entire organization to have a strong risk culture.

Telecommunication companies should design a system that track and reports identified risk on a regular basis. In order to do this, pertinent data must be gathered, trends must be examined, and management and other stakeholders must receive timely updates. Also, identify evolving risks, take preventative action, and make astute decisions to reduce any negative consequences on organizational performance via regular monitoring.

Performance indicators must be reviewed and updated frequently as the telecommunications sector develops and corporate goals changes. To make sure that performance indicators continue to reflect the organization's priorities and support the improvement of overall performance, their relevance and effectiveness should be evaluated on a regular basis. These indicators should be specific, measurable, attainable, relevant, and time-bound (SMART).

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