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Risk Management in Nigerian Banking Industry: A Case Study of the Union Bank PLC

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Abstract:
This study aims to investigate risk management practices in the banking sector of Nigeria, with a specific focus on Union Bank PLC. It was decided to use a survey research design for this investigation. The goal is to investigate the state of risk management in Nigeria's financial sector. The city of Abuja has been chosen as the location for the research. Union Bank Plc staff and customers in Abuja, FCT, Nigeria, were randomly chosen as the study's population. From the total number used to establish the sample size, 2,600 individuals were randomly chosen to participate in the survey. Taro Yamane's formula was used to calculate the population sample size since it is easy to understand. The sample size, therefore, is 347 respondents. Both primary and secondary data were used to complete this research. The questionnaire is structured in accordance with the aims. Each goal will be the basis for a set of questions. SPSS (statistical software for the social sciences) was used to run the nonparametric statistical test (Chi-square) to check the hypothesized relationships between variables. The acquired data was examined using Freq tables, %, and mean score analysis. Then the study discovered Union Bank PLC had demonstrated a commitment to effective risk management by implementing various risk management practices that have helped to mitigate the risks associated with its operations. The study has also identified some challenges that Union Bank PLC faces in its risk management practices, such as inadequate staffing, lack of adequate technology infrastructure, and inadequate training and development of staff. Among others, the study recommends that it is necessary to strengthen the risk management framework: Union Bank PLC should continue to strengthen its risk management framework to ensure that it covers all areas of its operations. The bank should conduct a comprehensive review of its risk management framework to identify any gaps or weaknesses. Based on the findings of the review, the bank should develop and implement a plan to strengthen its risk management framework. The plan should include regular updates to risk management policies, procedures, and guidelines. The bank should also ensure that its risk management framework is aligned with international best practices and regulatory requirements. The bank should consider adopting a risk-based approach to its operations, which involves identifying, assessing, and mitigating risks before they materialize.

Keywords: *Operational risk, credit risk, market risk, risk management, risk management framework, stability, growth, complexity, adaptability*

1. Introduction

1.1. Background of the Study

The Nigerian banking industry has been an important sector of the Nigerian economy for several decades. However, it was not until the beginning of the 21st century that the industry underwent a significant transformation in terms of structure, ownership, regulation, and competition. Government-owned banks, which operated in a highly regulated environment, dominated the Nigerian banking sector prior to the 2000s (Adekunle, 2015). The banking sector was characterized by inefficiencies, low profitability, and limited access to credit for the private sector.

The CBN (Central Bank of Nigeria) in 2004 created a banking consolidation program aimed at strengthening the Nigerian banking industry. The program led to a significant reduction in the number of banks in Nigeria, from 89 to 25, and the emergence of a new class of banks that were well-capitalized, more efficient, and better positioned to compete in the global market (Adekunle, 2015).

The consolidation program had a profound impact on the Nigerian banking industry, as it led to an influx of foreign investors, increased competition, and the adoption of best practices in banking operations. The program also paved the way for adopting new technologies, like internet banking, mobile apps, and electronic payments, which have revolutionized the banking sector (Okoye, 2018). The Central Bank of Nigeria has introduced various policies and guidelines aimed at promoting sound risk management practices in Nigerian banks. For instance, the Central Bank of Nigeria introduced the Risk-Based Supervision (RBS) framework, which requires banks to adopt risk management practices that are commensurate with their risk profiles (Oyinloye, 2016).

Despite the efforts of the Central Bank of Nigeria, Nigerian banks continue to face significant challenges in managing risks effectively. For instance, the Nigerian banking industry has been plagued by cases of fraud, insider abuse, and non-performing loans (Ogala, 2019). The challenges faced by Nigerian banks in managing risks effectively underscore the necessity of a comprehensive study of risk management in Nigerian banks.

This study focuses on Union Bank PLC, one of the frontline Nigerian Banks. Union Bank PLC has a long and illustrious history in the banking sector, having been established in 1917. The bank has undergone significant transformation in recent years, including a merger with two other banks in 2012. Today, Union Bank PLC is one of the largest banks in Nigeria, with a strong brand reputation and a diverse portfolio of products and services.

The choice of Union Bank PLC as the case study for this research is based on several factors.

- Firstly, Union Bank PLC is a large and well-established bank with a significant market share in the banking sector of Nigeria.
- Secondly, Union Bank PLC has a reputation for adopting best practices in banking operations, including risk management.
- Thirdly, Union Bank PLC has been in operation for over a century and has weathered various economic and political crises, making it an ideal candidate for a case study of risk management in the banking sector of Nigeria.

The study intends to examine the risk management practices of Union Bank PLC, with a focus on how the bank identifies, measures, monitors, and manages different types of risks. The study will also evaluate the effectiveness of Union Bank PLC's risk management practices in mitigating risks and promoting the stability and growth of the bank. The research will be conducted using a qualitative case study methodology, which involves collecting and analysing data from various sources, including interviews, documents, and archival records.

The study will help identify areas where Union Bank PLC can improve its risk management practices, thereby enhancing its ability to manage risks effectively and sustainably.

Essentially, risk management is an important area of the Nigerian banking industry, and efficient risk management activities are essential for promoting the stability and growth of Nigerian banks. The case study of Union Bank PLC will offer a thorough analysis of risk management procedures used by Nigerian banks and assist in identifying best practices that other banks in the sector can use.

1.2. Statement of Research Problem

One of the most vital parts of Nigeria's economy is the country's banking industry. It is a vital part to keep businesses afloat, encouraging people to put their money toward a better future and more. Banks can only survive in the face of threats if they practice rigorous risk management. To encourage healthy bank risk management, the CBN has issued a number of policies and recommendations. The Risk Management Framework for Banks and Other Financial Institutions in Nigeria is one of such sets of legislation and standards; it offers a comprehensive framework for detecting, measuring, monitoring, and managing various forms of risk in financial institutions like banks.

There is a lack of empirical research on risk management procedures in individual banks in Nigeria despite the efforts of the CBN and other stakeholders to encourage such practices. Since various banks have varied risk profiles and risk management methods, practitioners, regulators, and policymakers may benefit greatly from a complete review of risk management techniques in particular banks, yet this research gap is enormous.

Therefore, the purpose of this study is to examine the state of risk management at Union Bank PLC and the rest of the Nigerian banking sector. Union Bank PLC is one of the longest-continuously operating financial institutions in Nigeria. The bank serves many different sectors of the Nigerian economy and provides a wide variety of services to its customers.

Union Bank PLC's risk management processes will be assessed to see how well they protect the bank and allow it to expand and thrive. The RAROC (Risk Adjusted Return on Capital), CAR (Capital Adequacy Ratio), and NPL (Non-Performing Loan) ratio will all play a role in this assessment of performance.

1.3. Study Aim/Objectives

The study aims to assess risk management in the Nigerian banking industry. The specific objectives are:

- To find out if there are various risks faced by Union Bank PLC and the strategies employed by the bank to mitigate the risks.
- To assess the effectiveness of Union Bank PLC's risk management practices against risk and promote the stability and growth of the bank.
- To find out the impacts of the regulatory environment on Union Bank PLC's risk management practices.
- To identify improvement areas in risk management practices in Union Bank and provide recommendations for enhancing the bank's risk management framework.

1.4. Research Questions

- Are there various risks faced by Union Bank PLC and the strategies employed by the bank to mitigate the risks?
- What is the effectiveness of Union Bank PLC's risk management practices against risk and promoting the stability and growth of the bank?
- Are there impacts of the regulatory environment on Union Bank PLC's risk management practices?
- Are there improvement areas in risk management practices at Union Bank?

1.5. Research Hypothesis

- H1: There is a significant relationship between Union Bank PLC's risk management practices and the bank's ability to mitigate risks and promote stability and growth.

- H0: There is no significant relationship between Union Bank PLC's risk management practices and the bank's ability to mitigate risks and promote stability and growth.

1.6. Study Significance

Given the centrality of the country's financial sector, research on the sector and Union Bank PLC in particular, is of great importance. When it comes to Nigeria's financial system, the banking sector is essential to the country's progress. Market risk, Risk of operation, Credit risk, Liquidity risk and Reputational risk are just some of the hazards that banking operations face. These and other risks may have a serious influence on the stability and development of the economy and the banking industry.

If Nigerian banks are to remain solvent and continue to contribute to the country's economic progress, they must have a firm grasp of the industry's best practices in risk management. Union Bank PLC's risk management techniques will be analysed in this research to determine their efficacy and find areas for development. The findings of the research may serve as a guide for other Nigerian banks to follow, leading to enhanced risk management and a more secure banking sector in Nigeria as a whole.

Moreover, the CBN (Central Bank of Nigeria), which is saddled with the responsibility of regulating the banking sector in Nigeria, might benefit from the study's results as well. The CBN might use information from the research on how to improve the risk management regulatory framework. The findings of the research might be used by the CBN to better regulate the business and strengthen risk management procedures across the board.

Potentially boosting investor trust in Nigeria's banking sector is yet another major upside of the research. Investors' faith in the industry's steadiness would strengthen, and financial instability would be less likely if a solid risk management system were in place. This would boost the economy by enticing investors to put money into the sector.

The study's results may also be applicable to the banking sector in other emerging economies, not only Nigeria. The study's findings may be valuable for policymakers and regulators in other emerging economies, given the necessity of risk management to the health of financial institutions throughout the globe.

Financial Stability: Ensuring the stability of banks and the whole financial system requires effective risk management. This is especially important in a nation like Nigeria, where the banking industry is expanding and thriving.

Regulatory Compliance: The CBN and other pertinent agencies have established regulatory frameworks and norms that the Nigerian banking sector must abide by. These laws put a strong emphasis on risk management procedures, and banks must have effective risk management systems in place in order to comply with the rules. Understanding Union Bank PLC's use of risk management as a case study will help you satisfy regulatory requirements and follow best practices.

Investor Confidence: How well banks handle risks has an influence on investor confidence. When deciding whether to invest in financial institutions, investors—domestic and foreign—take risk management strategies into account. Banks are more likely to attract investors and have a good reputation in the market if they can show solid risk management frameworks and a history of successfully managing risks. This is essential for Union Bank PLC as it aims to raise funds and expand its operations.

Economic Impact: By offering financial intermediation, lending facilities, and supporting economic operations, the banking sector is essential to the Nigerian economy. Financial crises brought on by poor risk management may have serious repercussions on the economy as a whole, including job losses, a decline in lending capacity, and a decline in economic activity. Therefore, research on risk management techniques in the Nigerian banking sector, especially as seen through the eyes of Union Bank PLC, may aid in the stability and expansion of the nation's economy as a whole.

Lessons and Best Practices: By studying the risk management procedures used by Union Bank PLC, important lessons may be discovered, and best practices can be found. Other banks in the sector may benefit from sharing this information by improving their risk management systems and overall performance. It may also support academic research and provide a resource for upcoming investigations into risk management in the Nigerian banking sector.

The results of this research may one day lead to enhanced regulatory processes, more investor confidence, and a more robust economy in Nigeria's banking sector. The study's findings may also be instructive for policymakers and regulators in other emerging markets grappling with similar risk management issues.

1.7. Scope of the Study

The purpose of this research is to examine how Union Bank PLC, a major commercial bank in Nigeria, handles its risks. Market Risk, Risk of Operation, Credit Risk, Liquidity Risk and Regulatory Risk are just some of the threats to financial institutions that this research would examine.

Risk management techniques in the Nigerian banking sector will be studied as well, along with the legal and regulatory structures that govern them. Union Bank PLC's risk management and regulatory compliance policies and processes will be evaluated.

The research would draw on interviews as well as existing literature. Primary data will be gathered via in-depth interviews with Union Bank PLC's management, regulators, and customers. Information about risk management in Nigeria's banking sector will be gleaned from secondary sources such as scholarly articles, trade publications, and government papers.

Union Bank PLC and other Nigerian banks will benefit from the study's insights on the potential and obstacles of risk management techniques in the Nigerian banking sector and its recommendations for improving such practices.

1.8. Definition of Terms

Risk Management: Risk management is the process of finding, rating, and ranking risks and then putting in place plans and actions to reduce or control those risks. It involves finding possible threats and weaknesses, figuring out how bad they could be, and coming up with ways to reduce or get rid of them.

Credit Risk: Credit risk is the risk of a financial loss that could happen if a client or partner does not meet their contractual obligations to return a loan or meet other credit-related responsibilities. It is one of the biggest risks that banks and other financial institutions face, and they usually deal with it by evaluating credit, pricing risks, and requiring collateral.

Liquidity Risk: Liquidity risk is the chance that a bank will not be able to meet its responsibilities to pay out payments or complete deals on time without losing too much. It happens when a bank's assets and liabilities do not match up. This can be caused by a lack of money, assets that cannot be sold quickly, or problems in the financial markets.

Operational Risk: Operational risk is the chance of losing money because of bad or missing internal processes, people, systems, or events from the outside. It includes risks like scams, mistakes, system failures, following the law and regulations, and other problems with operations. Effective operational risk management means figuring out where operational risks might come from and putting rules and risk-reduction measures in place.

Central Bank of Nigeria (CBN): It is the top monetary authority and control body for the banks and financial business in Nigeria. Its job is to make and apply monetary policy, keep prices stable, supervise and regulate banks, and make sure the Nigerian financial system is stable.

Regulatory Compliance: Adhering to the laws, rules, regulations, and standards set by regulatory bodies like the Central Bank of Nigeria is what is meant by "regulatory compliance." Banks have to follow the rules about risk management, having enough cash, reports, control, and protecting customers.

Capital Adequacy: Capital adequacy is how much money a bank has compared to how much danger it faces. It makes sure banks have enough money to cover losses and stay solvent. Capital adequacy measures, like the Basel III capital adequacy scheme, use banks' risk profiles and asset holdings to figure out how much capital they need at a minimum.

Stress Testing: Stress testing is a type of risk management that is used to figure out how bad events or scenarios might affect a bank's finances. It includes putting the bank's balance sheet, income statement, and cash flows through serious but realistic stress situations, like economic downturns, interest rate shocks, or liquidity crises. Stress testing helps figure out how resilient and able a bank is to handle bad times.

Risk Appetite: A bank's risk appetite is the amount of danger it is willing to take to reach its business goals. It tells a bank what its limits are and how to act when it comes to taking risks. It is important for a bank's risk management techniques to fit with its general business plan to set and watch its risk appetite.

Risk reduction: Risk reduction is the process of putting in place plans and actions that make risks less likely to happen or less harmful when they do. It can include things like spreading out investments, balancing insurance, internal rules, plans for what to do if something goes wrong, and ways to shift risk. The goal of risk reduction is to protect the bank's finances and reduce the chance of losses.

Framework for governing: A governance framework is the set of policies, processes, and structures that a bank uses to make decisions and keep an eye on how it runs, including how it handles risks. It covers the roles and duties of the board of directors, top management, and other players in making sure that risk management is done well and that legal standards are met.

(KRIs) Key Risk Indicators: Key Risk Indicators are specific numbers or measurements that are used to track and measure how much risk a bank is exposed to. They give early warning signs and help find new risks or changes from risk tolerance limits. Depending on the type of risk being watched, KRIs can be cash measures, operational metrics, or emotional markers.

2. Review of Related Literature

2.1. Conceptual Review

2.1.1. Risk Management in Nigeria

The chapter discusses the importance of risk management in the banking sector, covering credit risk, market risk, operational risk, liquidity risk, and systemic risk. The global financial crisis 2008 emphasized the need for effective risk management strategies to ensure the safety and sustainability of institutions. The process involves recognizing and assessing risks, followed by prioritizing and mitigating them through various strategies such as avoidance, reduction, transfer, or acceptance.

The chapter also highlights the significance of risk identification and assessment in effective risk management. The development of risk management strategies in the banking industry has been influenced by regulatory frameworks like the Basel Accords, with each iteration (Basel I, Basel II, and Basel III) bringing improvements and a focus on different aspects of risk management.

Overall, sound risk management practices, along with compliance with regulatory standards, are essential for the long-term success of financial institutions.

2.1.2. Types of Risks Faced by Nigerian Banks

The CBN Financial Stability Report (2020) reveals that Nigerian banks face various risks, including non-performing loans (NPLs), credit risk, market risk, operational risk, liquidity risk, and systemic risk. The high NPL ratio of banks is attributed to inadequate credit risk management practices, ineffective loan recovery methods, and challenging economic conditions. To manage these risks, the CBN adopted Basel II and III frameworks, established a credit registry, and conducted stress testing. Market risk arose from fluctuations in oil prices, impacting investments in financial instruments. Nigerian banks faced interest rate and price risk due to economic instability and investments in the stock market. Operational risk stemmed from insufficient controls, cyber threats, fraud, and legal and regulatory issues. Liquidity risk arose from reliance on short-term funding and investments in the oil and gas sector. The interdependence of banks exposed them to systemic risk, leading the CBN to implement measures to strengthen the banking system. Effective risk management is essential for the stability and sustainability of Nigerian banks, and the CBN's efforts in adopting risk management practices were reported by Ojeka, Eragbhe, and Uwuigbe in 2021.

2.1.3. Risk Management Is a Crucial Aspect of Banking Operations in Nigerian Banks

They have adopted various risk management frameworks to effectively recognize, evaluate, and manage risks. The Basel Accords, specifically Basel II and III, provide international recommendations 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 create risk management committees and implement policies and systems. Enterprise Risk Management (ERM) frameworks have been used to improve risk management across all facets of banks' operations. Additionally, Nigerian banks follow the ISO 31000 standard, a globally recognized framework for risk management. Despite the benefits, some academics criticize these frameworks for their complexity and lack of suitability for all types of banks. Nevertheless, the implementation of these frameworks has enabled Nigerian banks to enhance their risk management practices and comply with global standards.

2.1.4. The Success of Nigerian Banks in Risk Management Relies on Several Best Practices

- Strong Corporate Governance: Solid corporate governance is essential for effective risk management. Nigerian banks must adhere to guidelines established by the CBN, and banks with robust governance systems are less vulnerable to financial crises.
- Robust Risk Management Framework: Banks need a comprehensive risk management strategy covering all aspects of their operations, such as credit risk, market risk, operational risk, and liquidity risk. A strong risk management framework reduces exposure to risks.
- Regular Risk Assessments: Regular risk assessments are vital for detecting and evaluating risks in all areas of banking operations. Thorough risk assessments, including credit risk, market risk, operational risk, and liquidity risk, help in managing risks effectively.
- Continuous Training and Development: Providing ongoing training and development for employees enhance their skills and understanding of risk management. Regular training programs lead to more efficient risk recognition and handling.
- Moreover, the role of technology in risk management is crucial for Nigerian banks. They have adopted technological advancements such as data analytics, artificial intelligence (AI), and blockchain technology. These technologies aid in detecting patterns, predicting risks, automating risk management processes, and enhancing overall operational efficiency.

2.2. Theoretical Frameworks Used for Risk Management in Nigerian Banks

Theoretical frameworks used for risk management in Nigerian banks include:

- Three Lines of Defense: This paradigm emphasizes the importance of risk management across three lines—business line, risk management and compliance functions, and internal audit. It ensures accountability, transparency, and alignment of interests within the organization.
- Stakeholder Theory: Stakeholder theory focuses on considering the interests of all stakeholders involved in the organization. Managing risks and decision-making processes should involve the interests of various stakeholders, including customers, employees, shareholders, and the public.
- Agency Theory: Agency theory examines the dynamics between principals (shareholders) and agents (managers) in a business setting. It sheds light on potential conflicts of interest and highlights the importance of governance structures and incentive mechanisms to mitigate agency costs.
- Complexity Theory: Complexity theory explores the dynamic and interconnected nature of organizations and their ability to adapt to changing circumstances. It emphasizes the need for flexible and adaptable risk management strategies to navigate complex and unpredictable environments.
- Applying these best practices and theoretical frameworks can help Nigerian banks strengthen their risk management strategies, enhance operational efficiency, and ensure stability and sustainability in the banking industry.

3. Research Methodology

3.1. The Research Design

The survey technique was used as the research strategy for this investigation. The survey method is a common research strategy that uses questionnaires or in-person interviews to gather information from a cross-section of the population. Data about people's values, attitudes, views, and actions may be collected with great efficiency using this approach. Online surveys, telephone surveys, and in-person interviews are just a few of the methods that may be used to perform a survey. In this research, the survey approach is used since it can quickly and easily gather a large quantity of data from a wide range of participants. The survey approach is widely used since it is inexpensive, simple to repeat, and provides reliable results.

3.2. The Area of Study

Abuja, Nigeria's capital, is situated in the country's geographic center. Since its designation as Nigeria's capital in 1991, it has become one of the continent's most rapidly expanding urban areas. The city of Abuja is divided into a number of neighbourhoods, all of which have their own personality and culture. Many government buildings, financial institutions, and upscale stores and restaurants can be found in the city's central business area (CBD). Wuse, Garki, Asokoro, Maitama, and Gwarimpa are other highly visible areas of Abuja. Abuja's modern roads, lovely parks, and reliable public transit systems have earned the city a reputation for excellence. In addition to the Nigerian National Mosque, the Nigerian National Christian Centre, and the Millennium Tower, the city is home to a number of cultural and historical sites. The capital city of Nigeria, Abuja, is home to nearly 2 million people from all over Nigeria and the globe. If you're looking for a destination to vacation, settle down, or start a company, this is it.

3.3. Population of Study

Union Bank PLC staff and customers in Abuja, FCT, Nigeria, were randomly chosen as the study's population. From the total number used to establish the sample size, 2,600 individuals were randomly chosen to participate in the survey. Because of its closeness to the researcher, Abuja City was selected.

3.4. Sample Size and Technique

Taro Yamane's formula was used to calculate the population sample size since it is easy to understand.
This is the formula developed by Taro Yamane:

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

Where N = Population of study (2600)
n = Sample size (?)
e = Level of significance at 5% (0.05)
1 = Constant

$$\therefore n = \frac{2600}{1 + 2600\,(0.05)^2} = \frac{2600}{1+2600(0.0025)} = \frac{2600}{1+6.5}$$

$$n = \frac{2600}{7.5} = 346.6 = 347$$

3.5. Data Collection Instrument

Both primary and secondary data were used to complete this research. In order to learn more about risk management in the Nigerian banking business, a questionnaire was used as the major data collection method. Secondary sources such as books, journals, and academic articles were mined for information.

3.6. Validity

In this research, face-to-face interviews were used to validate the questionnaire. Face validation ensures that survey questions are relevant and accurate. This is because 'face validation' is often used to identify whether or not a tool seems to measure what it purports to measure. Therefore, the purpose of face validations is to ascertain how well the questionnaire serves the goals of the research. Supervisors will go over duplicates of the preliminary questionnaire to ensure its accuracy before the instrument is put to face validation. With clear research goals in mind, the supervisor should analyse each section of the instrument and provide ideas for how to make it better. We will use his feedback to fine-tune the equipment before deploying it in the research.

3.7. Reliability

The consistency of a survey's results is essential information for any researcher. A test-retest coefficient of 0.5, as recommended by Etuk (1990), is considered sufficient for justifying the usage of a research instrument. It is worth noting that the 0.81 dependability coefficient was used to indicate reliability in this situation. This result highlights the significance of guaranteeing the reliability and validity of research instruments, which may have a substantial effect on the precision and trustworthiness of study results.

3.8. Data Collection

In order to accomplish what has been set out to be done, the questionnaire will be laid out in a methodical and orderly fashion. This strategy will guarantee that the questions asked are relevant and in line with the goals of the research to which they are being applied. The questionnaire will be more effective in acquiring the essential facts and insights into the topic at hand if it adheres to a format that is organized. In addition to that, using this methodology will make it possible for the research team to do an effective analysis of the findings and arrive at significant conclusions. In light of this, the study goals and objectives will be taken into consideration while developing the questionnaire, which will have a straightforward format. In order to successfully attain a goal, it is vital to have a clear knowledge of what is needed to accomplish it. This may be done by thinking through the steps involved in achieving the objective. Developing a list of questions that may act as a basis for the achievement of this objective is one approach that can be used. It is much simpler to determine the particular steps that need to be followed to attain success if one first divides the overall objective into a number of smaller, more achievable chunks. As a result, every objective has to be followed with a list of inquiries that may act as a guide to accomplishing the outcomes that are required. This method makes it possible to take a more organized and planned approach to the process of goal setting, which, if followed properly, may eventually result in more success and a more satisfying feeling of completion.

3.9. Data Analysis

SPSS (statistical software for the social sciences) was used to run the nonparametric statistical test (Chi-square) to check the hypothesized relationships between variables. The acquired data will be examined using Freq tables, %, and mean score analysis. After questionnaires have been distributed, data will be entered, tabulated, and analyzed using SPSS statistical software to check for patterns and answer the study's research questions and hypotheses. The acquired data will be analyzed using the chi-square test of independence for ease of management and precision. Chi-squared is calculated as:

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

Where X^2 = chi square
o = observed Freq
e = expected Freq

Level of confidence / degree of freedom

One must assume the degree of certainty or the size of the margin of error while using the chi-square test. In addition, the degree 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 calculated by setting the level of confidence at 95%, or 0.95. There is a 5% (or 0.05) room for mistakes in judgment.

3.10. Ethical Consideration

- There was no physical or emotional damage done to the research subjects.
- The participants' right to human dignity will be a top priority.
- Informed permission was acquired from all subjects before any testing was performed.
- Individuals' anonymity was safeguarded in this study.
- The privacy of the study's information was protected to a satisfactory degree.

4. Data Analysis and Interpretation

4.1. Introduction

Results from questionnaires are presented and analyzed in this chapter. The collected data was organized in the same way as it appeared in the research questions, and simple % were employed to examine the respondents' demographic information, while the chi-square test was utilized to evaluate the study's null hypothesis.

4.2. 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 people who participated in this survey is shown in the first table above. There were a total of 347 people that participated in the survey, and men made up 216 of those participants or 62.0 % of the population. There are 131 females, which accounts for 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 the respondents who participated in this survey is shown in the table that can be seen above. There were a total of 347 people who participated in the survey, and 78 of those participants, or 22.0% of the population, were between the ages of 18 and 22. A total of 92 respondents, or 27.0% of the population, fall within the age range of 23 to 27 years old. Among the responders, 98 people, or 28.0% of the total population, are between the ages of 28 and 32. 45 respondents, or 13.0% of the total population, have indicated that they are between the ages of 33 and 37. 34 respondents, or 10.0% of the total population, have indicated that they are between the ages of 38 and 42.

		Freq	%	Cumulative %
Valid	Single	98	28.0	28.0
	Married	187	54.0	82.0
	Divorced	34	10.0	92.0
	Others	28	8.0	100.0
	Total	347	100.0	

Table 3: Marital Status
Source: Field Survey

The marital status of the respondents who participated in this research is shown in the table located above (Table 3). There are 98 people who do not have a partner. This accounts for 28.0% of the population. There are 187 married people, which accounts for 54.0% of the population. There are now 34 people in the population who have been divorced, making up about 10% of the total. There were 28, or 8.0% of the total population, who followed some other sort of religion.

		Freq	%	Cumulative %
Valid	Christians	167	48.0	48.0
	Islam	123	35.4	83.4
	Traditional	47	13.5	96.9
	Others	10	3.0	100.0
	Total	347	100.0	

Table 4: Religion of Respondents
Source: Field Survey

The educational backgrounds of the respondents who participated in this survey are detailed in table 4, which can be seen above. Christians make up 48.0% of the population, as measured by the total number of respondents (347), and Christians make up 167 of those respondents. Islam is practiced by 123 people, which is 35.4% of the total population. There are 47 traditionalists in the population, making up about 13.5 percent of the total. 10 people, or 3.0% of the total population, identified with a religion other than Christianity.

		Freq	%	Cumulative %
Valid	Civil Servant	15	4.0	4.0
	Business/Self-Employed	25	7.0	11.0
	Security Personnel	123	36.0	47.0
	Student	169	49.0	96.0
	Others	15	4.0	100.0
	Total	347	100.0	

Table 5: Occupation of Respondents
Source: Field Survey

The occupations of the respondents who participated in this survey are detailed in the table that can be seen above. There were a total of 347 people who filled out the survey, and 15 of them people worked for the government. This makes up 4.0% of the population. There are 25, making up 7.0% of the population, who are self-employed or run their own businesses. There are 123 people working in security, which is equivalent to 356.0% of the population. There are 169 students in the population, which accounts for 49.0% of the total. Other types of occupations were held by 15 people or 4% of the total population.

		Freq	%	Cumulative %
Valid	FSLC	15	4.0	4.0
	WAEC/NECO	25	7.0	11.0
	ND/NCE	123	36.0	47.0
	HND/BSC	169	49.0	96.0
	Other	15	4.0	100.0
	Total	347	100.0	

Table 6: Educational Background of Respondents
Source: Field Survey

The educational backgrounds of the respondents who participated in this research are outlined in table 6, which can be seen above. There were a total of 347 respondents, and 15 of them respondents have FSLCs. This corresponds to a percentage of 4.0% of the population. There are 25, which is 7.0% of the population, who have either their NECO or their WAEC. There are 123 people who possess an ND or NCE, which is equivalent to 356.0% of the population. There are 169 people with an HND or BSC, which is equivalent to 49.0% of the population. Other types of educational qualifications were held by 15 people, which correspond to a percentage of 4.0% of the population.

4.3. 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 7: Credit Risk, Operational Risk and Market Risk Are the Types of Risks Faced by Union Bank PLC
Source: Field Survey

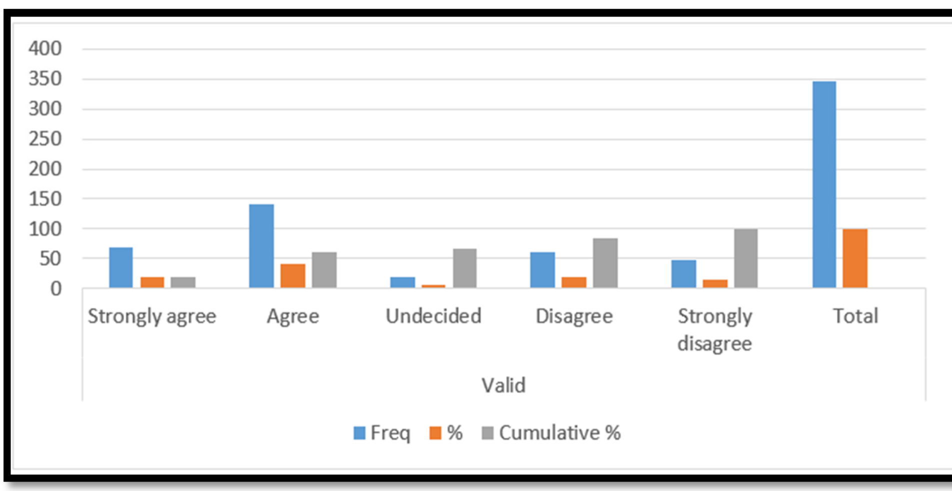

Figure 1: Credit Risk, Operational Risk and Market Risk Are the Types of Risks Faced by Union Bank PLC

The views of respondents regarding credit risk, operational risk, and market risk are shown in table 7. Union Bank PLC is exposed to all three categories of hazards. There were 70 people who responded, reflecting a 20.0% agreement rate, who strongly agreed that credit risk, operational risk, and market risk are the sorts of risks that Union Bank PLC faces. 142 respondents, representing 41.0% of the total, agreed that the kinds of risks faced by Union Bank PLC include credit risk, operational risk, and market risk. Twenty respondents, or six percent of the total, remained uncertain. 61 respondents, or 18.0% of the total, were of the opinion that credit risk, operational risk, and market risk are not categories of hazards that Union Bank PLC is exposed to. 48 of the respondents, or 15.0% of the total, were vehemently opposed to the idea that credit risk, operational risk, and market risk were sorts of hazards that Union Bank PLC faces.

		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 8: Diversifying the Credit Portfolio by Lending to Different Sectors of the Economy and Reducing the Concentration Risk Is a Strategy Employed by the Bank to Mitigate Risks
Source: Field Survey

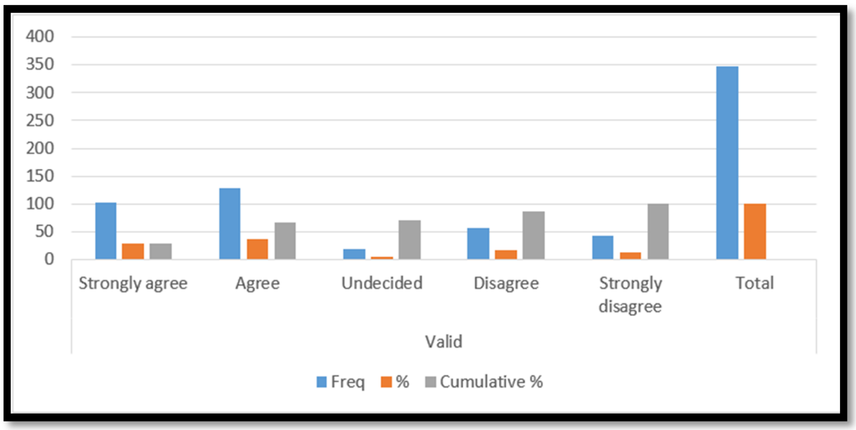

Figure 2: Diversifying the Credit Portfolio by Lending to Different Sectors of the Economy and Reducing the Concentration Risk Is a Strategy Employed by the Bank to Mitigate Risks

Table 8 displays the replies of respondents to the question of whether or not the bank employs a strategy to minimize risks that involve diversifying the loan portfolio by lending to various sectors of the economy and lowering the concentration risk. 102 of the respondents, which accounts for 29.0% of the total, completely agree that one approach that the bank uses to minimize risks is diversifying the loan portfolio. This is done by lending to various sectors of the economy and decreasing the concentration risk. 128 of the respondents, or 37.0%, are in agreement that one approach that the bank takes to minimize risks is diversifying the loan portfolio by lending to various sectors of the economy and lowering the concentration risk. 18 of the respondents, or 5%, were still on the fence on the issue. 57 of the respondents, or 16.0%, are against the idea that the bank has a strategy to minimize risks that involve diversifying the credit portfolio by lending to various sectors of the economy and lowering the concentration risk. 42 of the respondents, which accounts for 13.0% of the total, are vehemently opposed to the idea that one method that the bank uses to manage risks is to diversify its credit portfolio by lending to a variety of various economic sectors and lowering the concentration risk.

		Freq	%	Cumulative %
Valid	Strongly agree	60	17.0	17.0
	Agree	45	13.0	30.0
	Undecided	19	6.0	36.0
	Disagree	97	28.0	64.0
	Strongly disagree	126	36.0	100.0
	Total	347	100.0	

Table 9: Union Bank PLC Implements Robust Internal Controls and Procedures to Prevent Errors and Fraud
Source: Field Survey

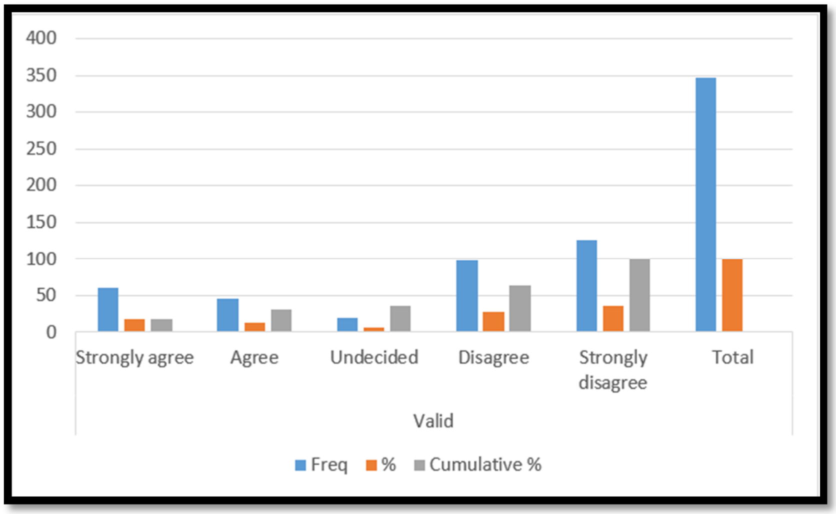

Figure 3: Union Bank PLCs Implement Robust Internal Controls and Procedures to Prevent Errors and Fraud

In the context of assessing the potential impact of implementing robust internal controls and procedures to prevent errors and fraud at Union Bank PLC, table 9 presents the responses of the respondents. The table provides an overview of the opinions of the participants regarding the potential effectiveness of such measures. In the survey conducted, it was found that 60 out of the total respondents, which represent 17.0%, strongly agree that Union Bank PLC should implement robust internal controls and procedures to prevent errors and fraud. This finding highlights the importance of having effective internal controls and procedures in place to ensure the integrity of the bank's operations. It is crucial for Union Bank PLC to take this feedback seriously and take necessary steps to strengthen its internal controls and procedures to prevent any potential errors or fraudulent activities. By doing so, the bank can enhance its reputation and build trust among its customers, stakeholders, and the general public. In the survey, it was found that a total of 45 respondents, which represents 13.0% of the participants, agreed that Union Bank PLC should implement robust internal controls and procedures to prevent errors and fraud. This finding suggests that a significant portion of the respondents believe that Union Bank PLC needs to take measures to ensure that its internal controls and procedures are strong enough to prevent errors and fraudulent activities. It is important for Union Bank PLC to take note of this feedback and consider implementing the necessary measures to address the concerns raised by the respondents. By doing so, Union Bank PLC can improve its overall performance and reputation in the industry, which can lead to increased customer satisfaction and loyalty. In the survey conducted, it was found that 19 individuals, which accounts for 6.0% of the total participants, were undecided. According to the survey results, a significant portion of the respondents, specifically 97 individuals representing 28.0%, expressed their disagreement with Union Bank PLC's implementation of robust internal controls and procedures to prevent errors and fraud. This finding suggests that there may be concerns among the respondents regarding the bank's ability to effectively manage and mitigate risks associated with errors and fraudulent activities. It is important for Union Bank PLC to take note of these concerns and consider implementing measures to address them to maintain its customers' trust and confidence. According to the survey results, a significant proportion of the respondents, precisely 126 individuals, which represents 36.0% of the total respondents, expressed strong disagreement with Union Bank PLC's implementation of robust internal controls and procedures to prevent errors and fraud. This finding suggests that a considerable number of individuals are dissatisfied with the bank's internal control measures and believe that they are not effective enough in preventing errors and fraudulent activities.

		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 10: Union Bank 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

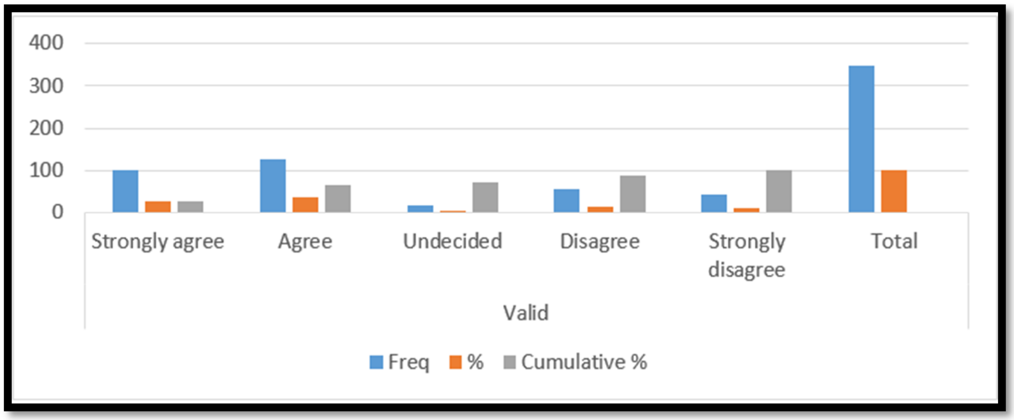

Figure 4: Union Bank PLC Has Made Significant Progress in Implementing Robust Risk Management Practices That Have Contributed to the Stability and Growth of the Bank

The data presented in table 10 shed light on the opinions of the respondents regarding the extent to which Union Bank PLC has made noteworthy strides in implementing strong risk management practices that have played a pivotal role in enhancing the stability and expansion of the bank. In a recent survey conducted, 102 respondents, which accounts for 29.0% of the total participants, expressed their strong agreement that Union Bank PLC has made noteworthy strides in implementing effective risk management practices. These practices have played a crucial role in ensuring the stability and growth of the bank. In the survey conducted, it was found that a significant proportion of the respondents, precisely 128 individuals representing 37.0%, agreed that Union Bank PLC has made commendable strides in implementing robust risk management practices. These practices have, in turn, contributed to the stability and growth of the bank. This finding is indicative of the fact that Union Bank PLC has been proactive in managing risks and has put in place measures that have yielded positive results. It is a testament to the bank's commitment to ensuring that its operations are conducted in a safe and secure environment, which ultimately benefits its customers and stakeholders. In the survey conducted, it was found that a portion of the respondents, specifically 18 individuals, representing 5.0% of the total respondents, were unable to come up with a decision. According to the survey results, a total of 57 respondents, which represents 16.0% of the participants, expressed their disagreement with the notion that Union Bank PLC has made significant strides in implementing strong risk management practices that have contributed to the bank's stability and growth. This finding suggests that a notable proportion of the respondents do not share the view that Union Bank PLC has been successful in adopting effective risk management practices that have positively impacted the bank's performance. In a recent survey, 42 respondents, which represent 13.0% of the total participants, expressed strong disagreement regarding the progress made by Union Bank PLC in implementing effective risk management practices. These respondents believe that the bank's risk management practices are not robust enough to contribute to the stability and growth of the institution.

		Freq	%	Cumulative %
Valid	Strongly agree	130	37.0	37.0
	Agree	142	41.0	78.0
	Undecided	30	9.0	87.0
	Disagree	14	4.0	91.0
	Strongly disagree	31	9.0	100.0
	Total	347	100.0	

Table 11: Union Bank PLC Develops and Implements Robust Compliance Policies and Procedures
Source: Field Survey

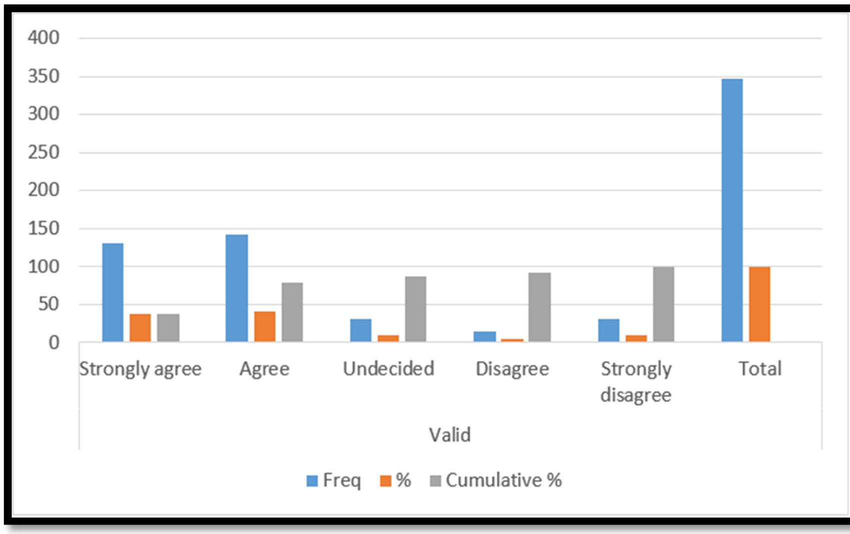

Figure 5: Union Bank PLC Develops and Implements Robust Compliance Policies and Procedures

The data presented in table 11 provide insight into the opinions of the respondents regarding the potential development and implementation of strong compliance policies and procedures by Union Bank PLC. The table displays the responses of the participants and their corresponding views on the matter. In a recent survey conducted by Union Bank PLC, 130 respondents were asked to provide their opinion on the development and implementation of robust compliance policies and procedures. The results showed that 37.0% of the respondents strongly agreed with the notion. This indicates that a significant proportion of the respondents believe that Union Bank PLC should prioritize the development and implementation of such policies and procedures. The findings of this survey could be useful for Union Bank PLC in shaping its compliance strategy and ensuring that it meets the expectations of its stakeholders. In a recent survey conducted, it was found that a significant proportion of the respondents, precisely 41.0%, which translates to 142 individuals, agreed that Union Bank PLC should develop and implement robust compliance policies and procedures. This finding highlights the importance of having effective compliance measures in place to ensure that the bank operates in accordance with regulatory requirements and ethical standards. It is imperative for Union Bank PLC to take note of this feedback and take necessary steps to strengthen its compliance framework to enhance its reputation and maintain the trust of its stakeholders. In the survey conducted, it was found that out of the total number of respondents, 30 individuals, representing 9.0%, were unable to make a decision. In a recent survey, 14 individuals were asked about their opinion on whether Union Bank PLC has developed and implemented strong compliance policies and procedures. Out of the total respondents, representing 4.0% of the sample, these individuals disagreed with the statement. In a recent survey conducted, it was found that 31 respondents, representing 9.0% of the total participants, strongly disagreed with the notion that Union Bank PLC should develop and implement robust compliance policies and procedures. This finding highlights the importance of having effective compliance policies and procedures in place to ensure that the bank operates in a manner that is consistent with regulatory requirements and industry best practices. It also underscores the need for Union Bank PLC to take into account the concerns of these respondents and address them in a timely and effective manner. By doing so, the bank can enhance its reputation, build trust with its customers, and maintain its competitive edge in the marketplace.

		Freq	%	Cumulative %
Valid	Strongly agree	53	15.0	15.0
	Agree	35	10.0	25.0
	Undecided	35	10.0	35.0
	Disagree	98	28.0	63.0
	Strongly disagree	126	37.0	100.0
	Total	347	100.0	

Table 12: Union Bank PLC Conducts Regular Internal and External Audits to Identify and Address Compliance Gaps
Source: Field Survey

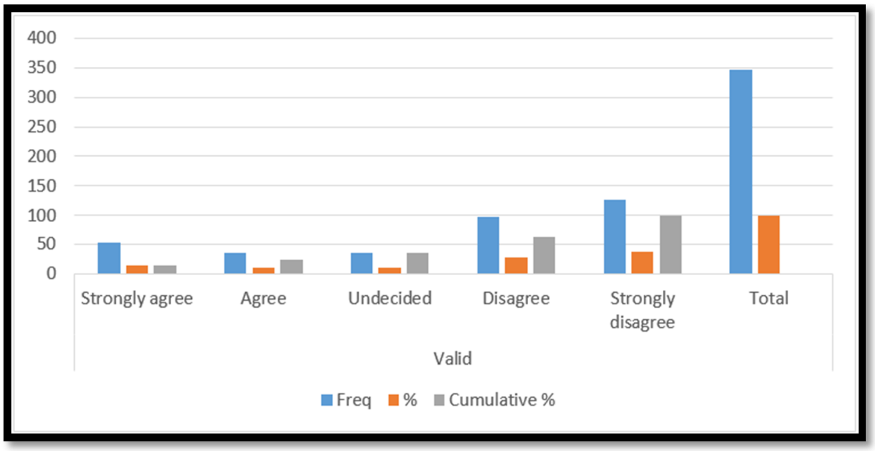

Figure 6: Union Bank PLC Conducts Regular Internal and External Audits to Identify and Address Compliance Gaps

The data presented in table 12 pertain to the responses of the participants regarding the regular internal and external audits conducted by Union Bank PLC to identify and address compliance gaps. According to the survey results, a total of 53 respondents, which represents 15.0% of the participants, strongly agree that Union Bank PLC conducts regular internal and external audits to identify and address compliance gaps. This finding suggests that a significant proportion of the respondents hold a positive view of the bank's efforts to ensure compliance with relevant regulations and standards. The practice of conducting audits is a critical component of effective risk management and can help organizations to detect and mitigate potential compliance issues before they escalate into more significant problems. Therefore, Union Bank PLC's commitment to conducting regular audits is a commendable step towards ensuring the integrity and sustainability of its operations. In a recent survey, 35 respondents, representing 10.0% of the total participants, expressed their agreement with the practice of Union Bank PLC conducting regular internal and external audits. The purpose of such audits is to identify and address any compliance gaps that may exist within the organization. This feedback highlights the importance of maintaining a robust system of checks and balances to ensure that the bank operates in accordance with all relevant regulations and standards. By conducting regular audits, Union Bank PLC can proactively identify and address any potential issues, thereby mitigating the risk of non-compliance and promoting a culture of transparency and accountability. A total of 35 individuals, which accounts for 10.0% of the sample population, were found to be undecided. According to a recent survey, a significant portion of the respondents, specifically 98 individuals representing 28.0%, expressed their disagreement with Union Bank PLC's practice of conducting regular internal and external audits to identify and address compliance gaps. This finding suggests that there may be concerns among some stakeholders regarding the bank's compliance measures. Further investigation may be necessary to determine the reasons behind this sentiment and to address any potential issues that may arise as a result. In a recent survey conducted, it was found that a significant portion of the respondents, specifically 126 individuals representing 37.0%, strongly disagree with the notion that Union Bank PLC conducts regular internal and external audits to identify and address compliance gaps. This finding suggests that there may be concerns among the respondents regarding the bank's compliance practices and the effectiveness of its audit procedures. It is important for Union Bank PLC to take note of these concerns and address them accordingly to ensure that it maintains the trust and confidence of its customers and stakeholders.

		Freq	%	Cumulative %
Valid	Strongly agree	137	39.0	39.0
	Agree	125	36.0	75.0
	Undecided	45	13.0	88.0
	Disagree	40	12.0	100.0
	Total	347	100.0	

Table 13: The Bank Has a Sound Liquidity Risk Management Framework
Source: Field Survey

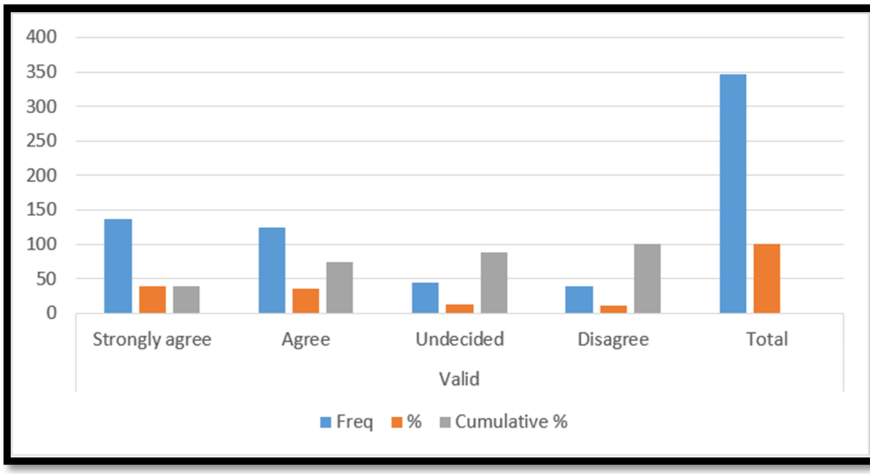

Figure 7: The Bank Has a Sound Liquidity Risk Management Framework.

The data presented in table 13 provide insight into the opinions of respondents regarding the effectiveness of a bank's liquidity risk management framework. Specifically, the table displays the responses of participants when asked about the soundness of such a framework. No additional information beyond what is presented in the table is provided. In a recent survey, it was found that 137 out of the total respondents, which accounts for 39.0%, strongly agree that the bank has a sound liquidity risk management framework. This indicates that a significant proportion of the respondents have a positive perception of the bank's liquidity risk management framework. According to the survey results, a significant proportion of the respondents, specifically 125 individuals representing 36.0%, expressed their agreement with the notion that the bank has a robust liquidity risk management framework in place. According to the data, a total of 45 individuals, accounting for 13.0% of the sample, were categorized as "undecided." According to the survey results, a notable percentage of the respondents, specifically 40 individuals representing 12.0%, expressed their disagreement with regard to the bank's liquidity risk management framework.

		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 14: The Bank Has a Well-Trained and Experienced Risk Management Team That Oversees the Implementation of Risk Management Practices
Source: Field Survey

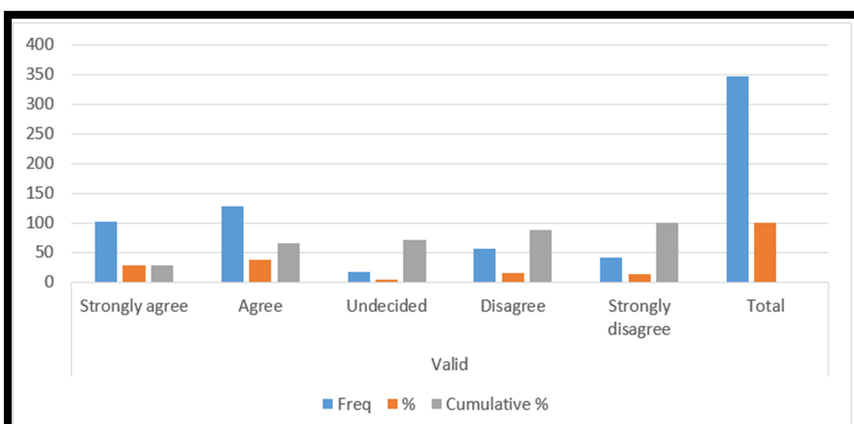

Figure 8: The Bank Has a Well-Trained and Experienced Risk Management Team That Oversees the Implementation of Risk Management Practices

In the survey conducted, respondents were asked about their views on the importance of having a well-trained and experienced risk management team in the banking industry. The results of this survey are presented in table 14, which displays the responses of the participants. Specifically, the table showcases the respondents' opinions on the effectiveness of risk management practices when overseen by a competent team. According to the survey results, a significant portion of the respondents, specifically 102 individuals representing 29.0%, strongly agree that the bank has a risk management team that is both well-trained and experienced. This team is responsible for overseeing the implementation of risk management practices within the organization. In a recent survey, it was found that 37.0% of the respondents, specifically 128 individuals, agreed that the bank in question has a risk management team that is both well-trained and experienced. This team is responsible for overseeing the implementation of risk management practices within the organization. The survey results suggest that a significant portion of the respondents have confidence in the bank's risk management practices, as evidenced by their agreement with the effectiveness of the risk management team. In the survey conducted, it was found that a total of 18 respondents, which accounts for 5.0% of the total participants, were unable to make a decision. According to the survey results, a significant proportion of the respondents, specifically 57 individuals representing 16.0%, expressed their disagreement with regard to the bank's risk management team. Specifically, they believe that the team lacks the necessary training and experience to effectively oversee the implementation of risk management practices within the organization. According to the survey results, a significant portion of the respondents, specifically 42 individuals representing 13.0%, strongly disagree with the notion that the bank has a competent and knowledgeable risk management team that effectively supervises the implementation of risk management practices. This finding suggests that there may be some concerns regarding the bank's risk management capabilities, which could potentially impact its overall performance and success. It is important for the bank to address these concerns and take appropriate measures to improve its risk management practices in order to ensure the trust and confidence of its customers and stakeholders.

		Freq	%	Cumulative %
Valid	Strongly agree	134	39.0	39.0
	Agree	112	32.0	71.0
	Disagree	67	19.0	90.0
	Strongly disagree	34	10.0	100.0
	Total	347	100.0	

Table 15: The Bank Also Regularly Reviews and Updates Its Risk Management Policies and Procedures to Adapt to Changes in the Operating Environment and Emerging Risks
Source: Field Survey

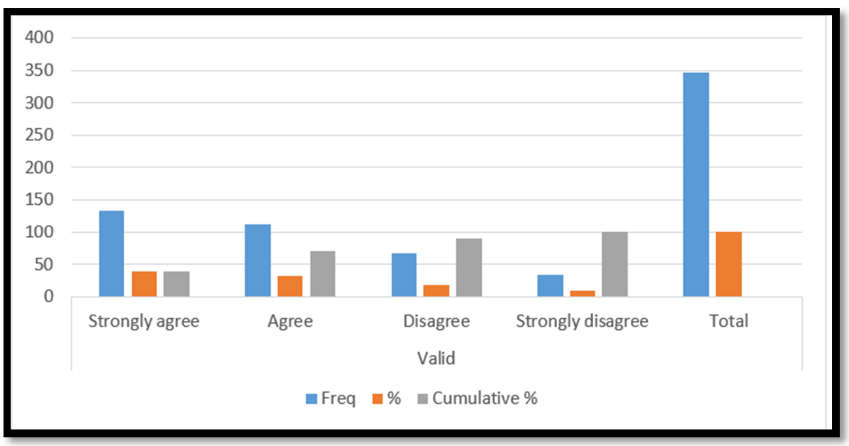

Figure 9: The Bank Also Regularly Reviews and Updates Its Risk Management Policies and Procedures to Adapt to Changes in the Operating Environment and Emerging Risks

In the context of banking, risk management policies and procedures play a crucial role in ensuring the safety and soundness of financial institutions. As the operating environment and emerging risks continue to evolve, it is imperative that banks regularly review and update their risk management frameworks to remain effective in mitigating potential risks. Table 15 presents the responses of respondents regarding their views on whether banks should regularly review and update their risk management policies and procedures. The data reveals that a significant proportion of respondents believe that it is essential for banks to adapt to changes in the operating environment and emerging risks by updating their risk management frameworks. This finding highlights the importance of banks staying abreast of the latest developments in the financial industry and adjusting their risk management strategies accordingly. Failure to do so could result in significant financial losses and reputational damage, which could ultimately undermine the stability of the banking system as a whole. In conclusion, the results of table 15 underscore the critical role of risk management policies and procedures in ensuring the safety and soundness of financial institutions. Banks must remain vigilant in reviewing and updating their frameworks to adapt to changes in the operating environment and emerging risks, thereby safeguarding the interests of their stakeholders and contributing to the overall stability of the financial system. In a recent survey, it was found that a significant portion of the respondents, specifically 134 individuals representing 39.0%, strongly agree that the bank regularly reviews and updates its risk management policies and procedures. This is done to adapt to changes in the operating environment and emerging risks. This indicates that the bank is proactive in its approach to risk management and is committed to ensuring that its policies and procedures remain relevant and effective. By regularly reviewing and updating its risk management practices, the bank is able to stay ahead of potential risks and ensure the safety and security of its customers' assets. In a recent survey conducted, it was found that 112 out of the total respondents, which accounts for 32.0%, agreed that the bank regularly reviews and updates its risk management policies and procedures. This is done to ensure that the bank is able to adapt to changes in the operating environment and emerging risks. It is important for banks to keep their risk management policies up-to-date in order to mitigate potential risks and ensure the safety of their customers' assets. Therefore, it is encouraging to see that a significant portion of the respondents acknowledge the bank's efforts in this regard. In a recent survey, a notable proportion of respondents expressed their disagreement with the bank's approach to risk management. Specifically, 67 individuals, constituting 19.0% of the sample, indicated that they do not believe the bank regularly reviews and updates its risk management policies and procedures to align with changes in the operating environment and emerging risks. This finding highlights the need for the bank to re-evaluate its risk management practices and ensure that they are up-to-date and responsive to the evolving risk landscape. Failure to do so could expose the bank to significant risks and undermine its long-term viability. In a recent survey, it was found that 34 of the respondents, representing 10.0% of the total participants, strongly disagree with the bank's practice of regularly reviewing and updating its risk management policies and procedures. This is concerning as it suggests that a significant portion of the respondents do not believe that the bank is adequately adapting to changes in the operating environment and emerging risks. It is important for banks to regularly review and update their risk management policies and procedures to ensure that they are effectively managing risks and protecting their customers' interests. Failure to do so could result in negative consequences for both the bank and its customers. Therefore, it is crucial for the bank to take the concerns of these respondents seriously and take steps to address them.

		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 16: The Bank's Financial Performance and Credit Ratings Have Also Improved Indicating Effective Risk Management Practices
Source: Field Survey

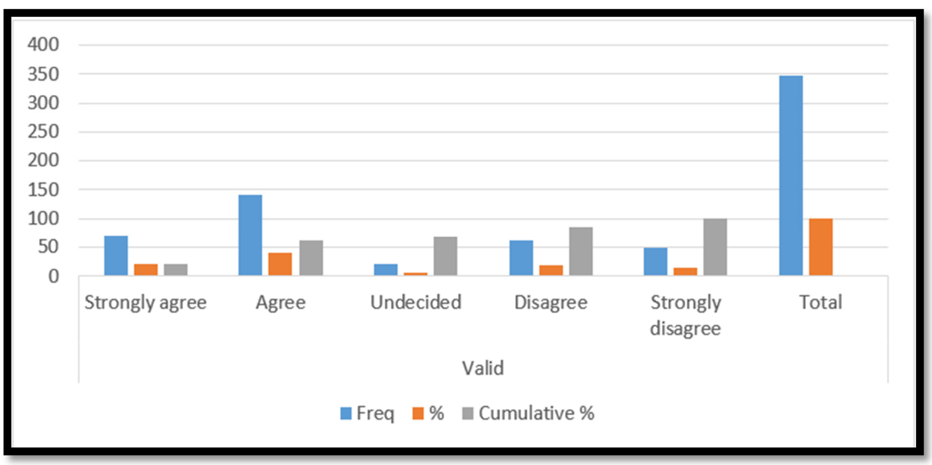

Figure 10: The Bank's Financial Performance and Credit Ratings Have Also Improved Indicating Effective Risk Management Practices

In the present study, table 16 has been utilized to present the responses of the participants in relation to the improvement of the bank's financial performance and credit ratings. The data presented in the table is indicative of the effectiveness of risk management practices employed by the bank. In a recent survey, 70 individuals were asked to provide their opinion on the financial performance and credit ratings of a particular bank. The results showed that 20.0% of the respondents strongly agreed that the bank's financial performance and credit ratings have improved. This indicates that the bank has implemented effective risk management practices, which have contributed to its success. In a recent survey, 142 individuals were asked to evaluate the financial performance and credit ratings of a bank. The results showed that 41.0% of the respondents agreed that the bank's financial performance and credit ratings have improved. This indicates that the bank has implemented effective risk management practices. In a recent survey conducted, it was found that a total of 20 respondents, which accounts for 6.0% of the total sample size, were unable to make a decision on the matter being surveyed. In a recent survey, 61 individuals, accounting for 18.0% of the total respondents, disagreed that the bank's financial performance and credit ratings have improved. This suggests that the bank's risk management practices may not be as effective as previously thought. In a recent survey, 48 individuals were asked to provide their opinion on the financial performance and credit ratings of a bank. The results showed that 15.0% of the respondents strongly disagreed with the notion that the bank's financial performance and credit ratings have improved. This suggests that there may be concerns regarding the bank's risk management practices.

		Freq	%	Cumulative %
Valid	Strongly agree	60	17.0	17.0
	Agree	45	13.0	30.0
	Undecided	19	6.0	36.0
	Disagree	97	28.0	64.0
	Strongly disagree	126	36.0	100.0
	Total	347	100.0	

Table 17: The Regulatory Environment Plays a Significant Role in Shaping The Risk Management Practices of Union Bank PLC
Source: Field Survey

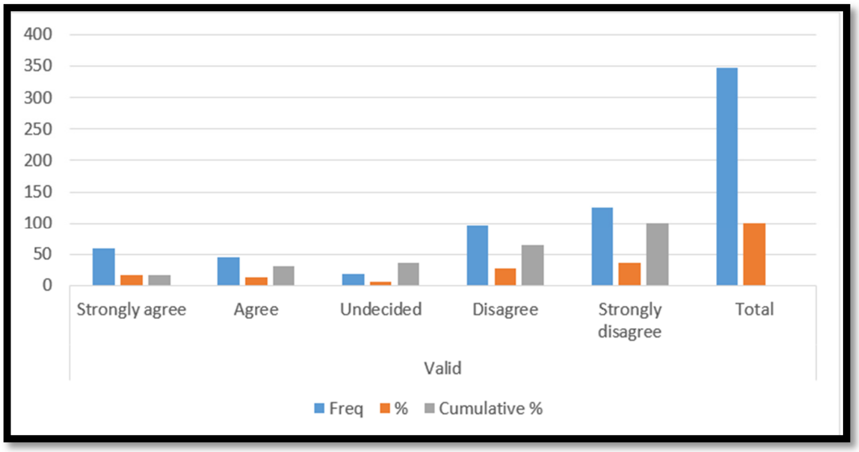

Figure 11: The Regulatory Environment Plays a Significant Role in Shaping the Risk Management Practices of Union Bank PLC

The data presented in table 17 sheds light on the opinions of respondents regarding the impact of the regulatory environment on the risk management practices of Union Bank PLC. The table provides a comprehensive overview of the responses received from the participants. According to the survey results, a significant portion of the respondents, specifically 60 individuals representing 17.0%, strongly agree that the regulatory environment has a notable impact on the risk management practices of Union Bank PLC. This suggests that the regulations imposed by governing bodies have a considerable influence on how the bank manages its risks. According to the survey conducted, a total of 45 respondents, which represents 13.0% of the participants, have expressed their agreement that the regulatory environment has a significant impact on the risk management practices of Union Bank PLC. This finding suggests that the regulatory framework within which the bank operates has a crucial role in shaping its approach to managing risks. According to the data, 19 individuals, which accounts for 6.0% of the total sample, were found to be undecided. According to the survey results, a total of 97 respondents, which represents 28.0% of the participants, expressed their disagreement with the notion that the regulatory environment has a significant impact on the risk management practices of Union Bank PLC. According to the survey results, a significant portion of the respondents, specifically 126 individuals representing 36.0%, strongly disagree with the notion that the regulatory environment has a significant impact on the risk management practices of Union Bank PLC. This finding suggests that there may be differing opinions among stakeholders regarding the extent to which external factors, such as regulatory policies, influence the bank's risk management strategies. Further analysis and exploration of these perspectives could provide valuable insights into the overall risk management framework of Union Bank PLC.

		Freq	%	Cumulative %
Valid	Strongly agree	134	39.0	39.0
	Agree	112	32.0	71.0
	Disagree	67	19.0	90.0
	Strongly disagree	34	10.0	100.0
	Total	347	100.0	

Table 18: Union Bank PLC's Risk Management Practices Are Designed to Comply with Regulatory Requirements
Source: Field Survey

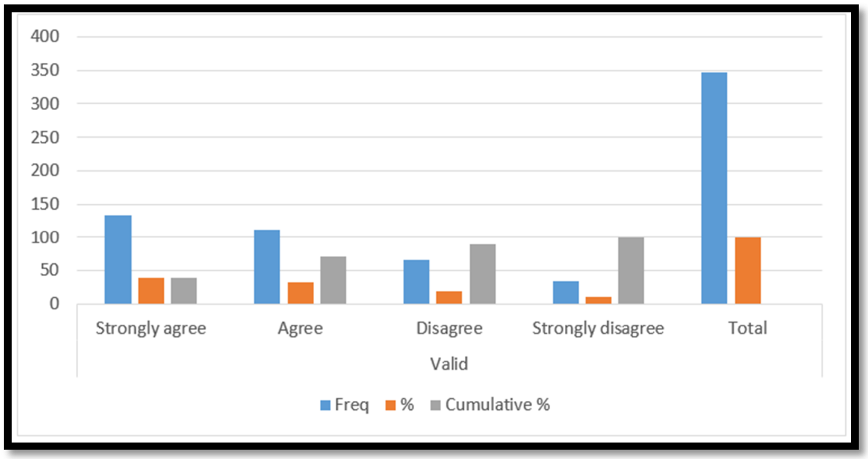

Figure 12: Union Bank PLC's Risk Management Practices Are Designed to Comply with Regulatory Requirements

The data presented in table 18 provides insights into the responses of the respondents regarding Union Bank PLC.'s risk management practices and their compliance with regulatory requirements. The table offers a comprehensive overview of the opinions and perspectives of the participants, shedding light on their perceptions of the bank's risk management strategies. By analysing the responses, we can gain a deeper understanding of the effectiveness of Union Bank PLC.'s risk management practices and their alignment with regulatory standards. According to the survey results, a significant proportion of the respondents, specifically 134 individuals, representing 39.0% of the total respondents, strongly agree that Union Bank PLC.'s risk management practices are designed to comply with regulatory requirements. This suggests that the bank has implemented measures to ensure that its risk management practices are in line with the regulatory framework, which is a crucial aspect of maintaining a stable and secure financial system. In a recent survey, it was found that 112 out of the total respondents, which accounts for 32.0%, agreed that Union Bank PLC.'s risk management practices are specifically designed to comply with regulatory requirements. This indicates that a significant portion of the respondents believe that the bank's risk management practices are aligned with the regulatory framework. In a recent survey, 67 respondents, representing 19.0% of the total respondents, disagreed with Union Bank PLC's risk management practices. Specifically, they believe that these practices are not designed to comply with regulatory requirements. This feedback highlights the importance of ensuring that risk management practices are aligned with regulatory standards to maintain the trust and confidence of stakeholders. It is crucial for Union Bank PLC. to address these concerns and take appropriate measures to improve its risk management practices to meet regulatory requirements. According to the survey results, 34 respondents, which accounts for 10.0% of the total respondents, strongly disagree with Union Bank PLC's risk management practices, stating that they are not designed to comply with regulatory requirements.

		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 19: Union Bank PLC Should Conduct Regular Stress Tests to Identify Potential Risks to the Bank's Financial Performance and Stability
Source: Field Survey

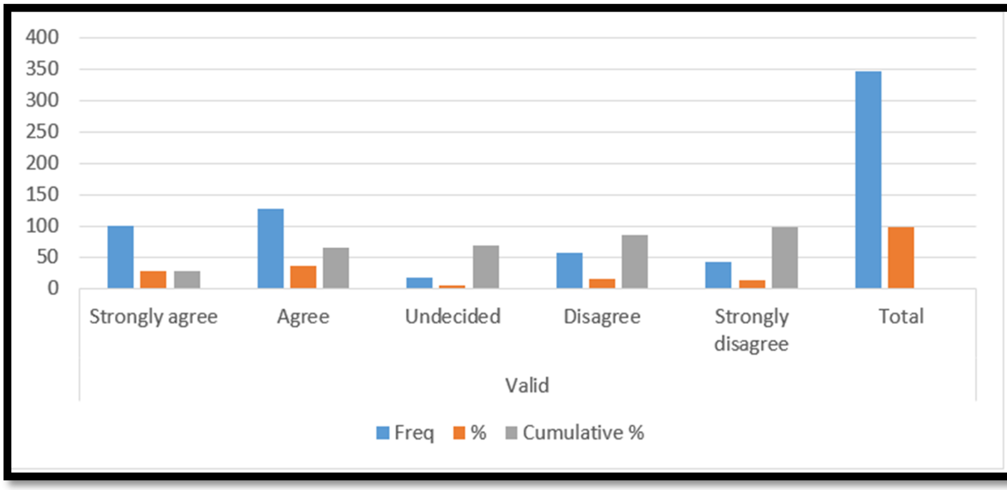

Figure 13: Union Bank PLC Should Conduct Regular Stress Tests to Identify Potential Risks to the Bank's Financial Performance and Stability

The importance of stress testing in the banking industry cannot be overemphasized. It is a crucial tool that helps banks to identify potential risks to their financial performance and stability. In this regard, the researcher conducted a survey to determine the opinions of customers on whether the bank should conduct regular stress tests. The results of the survey are presented in table 19, which shows the responses of the respondents. The table provides valuable insights into the views of the customers on the importance of stress testing in ensuring the financial stability of the bank. It is evident from the table that a majority of the respondents believe that Union Bank PLC should conduct regular stress tests. This clearly indicates the importance of stress testing in the banking industry and the need for banks to take proactive measures to identify potential risks to their financial performance and stability. In a recent survey conducted by Union Bank PLC, it was found that a significant proportion of the respondents, precisely 102 individuals representing 29.0%, strongly agreed that the bank should conduct regular stress tests. The purpose of these tests is to identify potential risks that could affect the bank's financial performance and stability. This finding highlights the importance of stress testing as a risk management tool for financial institutions. By conducting regular stress tests, Union Bank PLC can proactively identify and mitigate potential risks, thereby ensuring the long-term stability and success of the bank. In a recent survey conducted, it was found that a significant proportion of the respondents, specifically 128 individuals representing 37.0%, were in agreement that Union Bank PLC should conduct regular stress tests. The primary objective of these tests would be to identify potential risks that could pose a threat to the bank's financial performance and stability. This finding highlights the importance of stress testing as a risk management tool for financial institutions and suggests that Union Bank PLC should consider implementing this practice to ensure the long-term sustainability of its operations. In the survey conducted, a total of 18 respondents, which accounts for 5.0% of the total participants, were found to be undecided. According to the survey results, a significant proportion of the respondents, specifically 57 individuals representing 16.0%, expressed their disagreement towards the idea of Union Bank PLC conducting regular stress tests. These tests are designed to identify potential risks that may pose a threat to the bank's financial performance and stability. In a recent survey conducted by Union Bank PLC, it was found that a significant portion of the respondents, specifically 42 individuals representing 13.0% of the total sample, strongly disagree with the notion that the bank should conduct regular stress tests to identify potential risks to its financial performance and stability. This finding suggests that there may be a lack of awareness or understanding among some individuals regarding the importance of stress testing in ensuring the long-term viability and sustainability of financial institutions. It is, therefore, imperative for Union Bank PLC to engage in more comprehensive education and communication efforts to better inform its stakeholders about the benefits of stress testing and its role in promoting financial stability.

		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 20: Union Bank PLC Should Enhance Its Risk Governance Framework to Ensure That the Board of Directors and Senior Management Are Fully Engaged in Risk Management Practices
Source: Field Survey

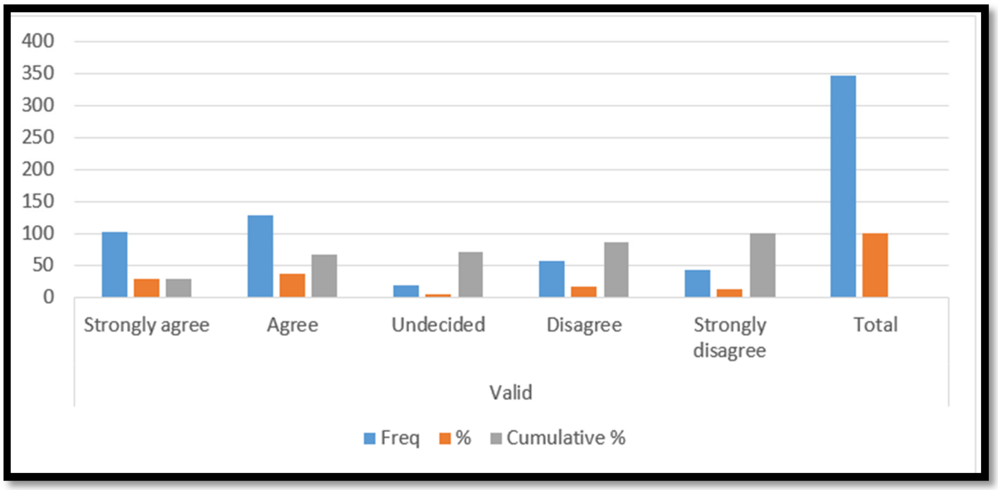

Figure 14: Union Bank PLC Should Enhance Its Risk Governance Framework to Ensure That the Board of Directors and Senior Management Are Fully Engaged in Risk Management Practices

The results of the poll can be seen in table 20, which asks respondents if Union Bank PLC should improve its risk governance structure to guarantee that its board of directors and senior management are actively participating in risk management procedures. 102 of the respondents, which accounts for 29.0% of the total respondents, completely agree that Union Bank PLC should strengthen its risk governance structure. This would guarantee that both the board of directors and senior management are actively involved in risk management processes. 128 of the respondents, which accounts for 37.0% of the total, agree that Union Bank PLC should improve its risk governance structure to ensure that the board of directors and senior management are actively involved in risk management processes. 18 of the respondents, or 5%, were still on the fence on the issue. 57 of the respondents, or 16.0% of the total, are against the idea that Union Bank PLC needs to improve its risk governance structure in order to guarantee that the board of directors and senior management are actively involved in risk management activities. 42 of the respondents, which accounts for 13.0% of the total, are adamantly opposed to the idea that Union Bank PLC must strengthen its risk governance structure to guarantee that the board of directors and senior management are actively involved in risk management activities.

		Freq	%	Cumulative %
Valid	Strongly agree	53	15.0	15.0
	Agree	35	10.0	25.0
	Undecided	35	10.0	35.0
	Disagree	98	28.0	63.0
	Strongly disagree	126	37.0	100.0
	Total	347	100.0	

Table 21: The Bank Should Promote a Risk-Aware Culture throughout the Organization
Source: Field Survey

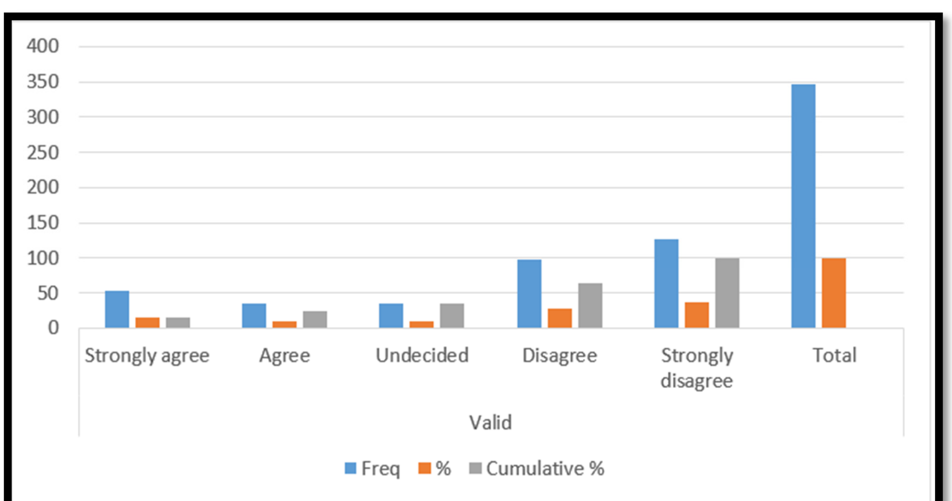

Figure 15: The Bank Should Promote a Risk-Awareness Culture throughout the Organization

The data presented in table 21 pertain to the opinions of the respondents regarding the promotion of a risk-aware culture throughout the organization by the bank. The table provides a comprehensive overview of the responses received from the participants. According to the survey results, a significant proportion of the respondents, precisely 53 individuals representing 15.0%, strongly agree that the bank should prioritize promoting a risk-aware culture throughout the organization. This finding suggests that there is a need for the bank to cultivate a culture that is conscious of the potential risks that may arise in the course of its operations. By doing so, the bank can proactively identify and mitigate risks, thereby safeguarding its reputation and financial stability. According to the survey results, 10.0% of the respondents, which is equivalent to 35 individuals, are in agreement that the bank should actively promote a culture that is conscious of risks throughout the entire organization. A total of 35 individuals, which accounts for 10.0% of the sample, were found to be undecided. According to the survey results, a significant proportion of the respondents, precisely 98 individuals representing 28.0%, expressed their disagreement with the notion that the bank should promote a risk-aware culture throughout the organization. This finding suggests that a considerable number of individuals within the bank may not prioritize risk management and mitigation strategies, which could potentially expose the organization to various risks and vulnerabilities. Therefore, it is crucial for the bank's management to address this issue and develop effective strategies to promote a risk-aware culture that aligns with the organization's goals and objectives. According to the survey results, a significant percentage of the respondents, precisely 126 individuals representing 37.0%, strongly disagreed that the bank should promote a risk-aware culture throughout the organization.

4.4. Test of Hypothesis

4.4.1. Hypothesis I

- H0: There is no significant relationship between Union Bank PLC's risk management practices and the bank's ability to mitigate risks and promote stability and growth.
- Hi: There is a significant relationship between Union Bank PLC's risk management practices and the bank's ability to mitigate risks and promote stability and growth.
- Level of significance: 0.05
- Decision rule: Reject the null hypothesis H0 if the p-value is less than the level of significance. Accept the null hypothesis if otherwise.

	There is a significant relationship between Union Bank PLC's risk management practices and the bank's ability to mitigate risks and promote stability and growth
Chi-Square	105.520[a]
Df	3
Asymp. Sig.	**.000**
a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell Freq is 25.0.	

Table 22: Test Statistics

Conclusions based on decision rule: Since the p-value= 0.000 is less than the level of significance (0.05), we reject the null hypothesis and conclude that there is a significant relationship between Union Bank PLC's risk management practices and the bank's ability to mitigate risks and promote stability and growth.

5. Summary

The research looked at the numerous threats that banks in Nigeria face, as well as the methods they use to deal with such threats. The research shows that the Nigerian banking sector faces many threats, including market risk, operational risk, credit risk, liquidity risk, and regulatory risk.

The danger of financial loss due to a borrower's inability to repay a loan or fulfil other contractual commitments is known as credit risk. According to the research, Nigerian banks face a substantial amount of credit risk due to the high proportion of non-performing loans (NPLs) in their loan portfolios. Credit scoring, loan monitoring, and loan recovery are only some of the credit risk management measures used by Union Bank PLC to reduce the negative effect of credit risk on the bank's bottom line.

The danger of loss due to unfavourable changes in market prices or rates is known as market risk. According to the research, interest rate risk, foreign currency risk, and equity risk are three of the most important types of market risk that Nigerian banks confront. To reduce the negative effect that market risk has on Union Bank PLC's financial performance, the bank has employed a number of market risk management methods, including diversifying its investment portfolio and hedging its market exposures.

The inability of a bank to satisfy its financial commitments when they come due is the source of liquidity risk. According to the research, Nigerian banks have a substantial liquidity risk since they often use short-term financing sources to support their long-term assets. Maintaining an appropriate amount of liquid assets, diversifying financing sources, and regulating the asset-liability maturity profile are only some of the liquidity risk management techniques put into place by Union Bank PLC.

Loss from insufficient or broken internal processes, people, and systems or from external occurrences is known as operational risk. According to the research, operational risk is a major concern for Nigerian banks since it includes the dangers of things like fraud, cyberattacks, and operational mistakes. Union Bank PLC has undertaken a number of operational risk management measures, such as raising employee training and awareness, bolstering the effectiveness of existing internal control systems, and introducing new technologies to streamline risk management procedures.

Regulatory risk is the potential for financial loss resulting from noncompliance with applicable regulations. According to the research, regulatory fines and penalties pose a substantial threat to the financial performance of Nigerian banks. Union Bank PLC has improved its regulatory reporting systems and adopted other measures to reduce the risk of noncompliance with applicable regulations.

According to the results of the research, Union Bank PLC has implemented a number of risk management methods in order to lessen the negative effect that these threats have on the bank's bottom line. Risk identification, risk evaluation, risk monitoring, and risk prevention are all examples of these tactics. Additionally, the bank has put in place risk management rules and procedures, created risk management committees and made technological investments to enhance its risk management operations.

The investigation did reveal, however, that Union Bank PLC did encounter certain difficulties when attempting to develop efficient risk management procedures. All three of these aspects of risk management—poor infrastructure, insufficient competence, and inadequate rules and procedures—contribute to these difficulties. The report concludes that Union Bank PLC and other Nigerian banks should place a premium on developing and implementing effective risk management methods to reduce their vulnerability.

According to the results, sound risk management techniques are essential to the long-term viability of Nigeria's banking sector. Findings suggest that to reduce losses and boost profits, banks in the nation should put more effort into creating and implementing effective risk management methods.

6. Conclusion

Because of its complexity and constant change, the banking business relies heavily on sound risk management. As the business world continues to evolve at a rapid pace, the value of risk management has grown substantially in recent years. Due to its importance, it can no longer be ignored by the financial sector. Analysis of Union Bank PLC's risk management practices highlights the need for a comprehensive risk management framework that can effectively address all of the institution's exposures. If a bank is to successfully detect, analyse and mitigate risks across its entire operations, it must have a robust risk management framework in place. With credit, market, operational and liquidity risks all being potential concerns in the banking sector, this is especially crucial. Thus, it is laudable that Union Bank PLC places such a high value on maintaining a solid risk management system, which will allow the bank to deal with any unanticipated difficulties that may develop. A thorough structure must be in place for risk management at financial institutions. Essential processes, including risk identification, evaluation, prevention, tracking, and reporting, should all be included in this structure. Banks are better able to anticipate and respond to any operational risks that may occur if they use a methodical strategy for managing such risks. In this paradigm, recognizing potential dangers is an essential step. Credit risk, market risk, and operational risk are only some of the types of dangers that need to be uncovered. Following the discovery of these threats, the bank may go on to the next phase of the framework, risk evaluation. Each identified risk must then be evaluated in terms of its probability and possible effect as part of the risk assessment process. With this information, the bank can decide which risks are the most pressing. Assuming the bank has completed the risk assessment, the next phase in the framework is to implement measures to lessen the impact of the identified threats. Risk mitigation entails doing something to lessen or get rid of the effect of recognized hazards. There might be modifications made to the bank's operations, such as the introduction of new rules or processes, the purchase of new equipment, or other similar measures. Banks may go on to the next stage of the framework—risk monitoring—once they have implemented ways to reduce risk. In order to verify that the bank's risk mitigation techniques are working and that new risks are discovered and handled in a timely way, constant monitoring of the bank's operations is a crucial part of risk monitoring. Risk reporting, in which information regarding risks and risk management methods are shared with stakeholders, including regulators, investors, and consumers, is the last phase of the framework. Specifically, the bank should include this risk management approach in its long-term strategy planning. Doing so will allow the bank to effectively manage risks across the whole business and guarantee that risk management is taken into account at every stage of decision-making.

Union Bank PLC has shown itself to be a financially stable organization by carefully monitoring and controlling any potential threats. The bank has put into place a number of risk management strategies that have been shown to reduce the dangers inherent in its business. For the bank's operations to be secure and long-lasting, this dedication to risk management is crucial. Union Bank PLC has been successful in avoiding disaster by foreseeing threats and acting swiftly to neutralize them thanks to the use of these procedures. As a result, the bank's assets have been protected, and the trust of the bank's stakeholders has been preserved. Overall, Union Bank PLC's focus on efficient risk management indicates its sincerity in serving its consumers with honest and forthright banking solutions. Credit risk management has been an important area of emphasis in the banking sector in recent years. The use of risk assessment in financial lending is one strategy that has gained traction. Considerations such as a borrower's income, assets, and credit history will all go into this method of determining their creditworthiness. When banks take a more sophisticated approach to lending, they reduce their exposure to credit risks and increase the likelihood that their loans will be repaid. The bank has taken a promising step forward by adopting this strategy to safeguard the viability of its lending operations for the foreseeable future. Market, liquidity, operational, and legal risks, among others, are all being actively managed by the entity in issue. Taking these precautions guarantees that the company is ready for any threats that may occur in these domains. By doing so, the company is showing that it is serious about keeping a solid risk management structure in place to safeguard its stakeholders and guarantee its long-term success.

A recent investigation of Union Bank PLC's risk management procedures has been conducted. According to the results of the research, the bank has certain difficulties in this area. We have identified limited personnel as one of the primary obstacles. So, it is possible that the bank does not have enough people working on risk management to do a good job. It was also found that there is not enough of a technological backbone in place. The bank may lack the resources for adequate risk management if this is the case. Additionally, the report highlighted the need for enhanced risk management training and education for employees. This is because there is a possibility that the bank's employees lack the expertise required to adequately handle the threats to the institution. It is crucial that the bank overcomes certain obstacles to maintain its position as a leading financial institution in Nigeria and to improve its risk management processes. It is of the highest importance that the bank takes care of these problems as soon as possible.

7. Recommendations

- Union Bank PLC should keep working to improve its risk management structure to the point where it adequately protects the whole business. The bank has to inspect its risk management system thoroughly to spot any flaws. The bank has to create and execute a strategy to improve its risk management framework in light of the review's recommendations. Policies, processes, and guidelines for risk management should be updated on a regular basis as part of the strategy. The financial institution must also make sure that its risk management structure is in step with global standards and applicable regulations. The bank should think about using a risk-based strategy, which entails anticipating potential problems and taking measures to prevent them.
- The bank should put money into educating and developing its employees so that they have better expertise in risk management. Regular training on best practices in risk management, new risks, and regulatory obligations should be provided to the bank's employees. The bank's employees should be able to participate in risk management-related events such as conferences, seminars, and workshops. The bank should also push its employees to get risk management qualifications.
- Union Bank PLC should use cutting-edge technological solutions to enhance its risk management procedures. The bank should investigate if real-time risk identification, assessment, and mitigation can be achieved via the use of data analytics, AI, and other cutting-edge technology. The bank should also put resources into building up a solid technological infrastructure to back up its risk management procedures. Using technology, the bank may streamline its risk management operations, strengthen its risk reporting capacities, and fine-tune its decision-making procedures.
- The bank has to make sure it has enough people working there to handle its risks properly. The bank has to determine how many employees it will need depending on the scope and complexity of its business. For the bank's risk management team to endure, it needs a healthy dose of both youth and experience. The bank also has to pay its employees a living wage and provide other incentives to keep them enthusiastic about their work.
- Work with other banks to share risk management best practices. The bank should work with other banks in Nigeria to share risk management best practices. The banking sector in Nigeria may benefit from working together to enhance their risk management processes. The bank should also take part in industry-wide activities, including benchmarking studies, risk management conferences, and peer reviews, to improve its risk management procedures.

8. Recommendation for Further Studies

The following are some suggestions for more research:

Conduct Research on the Effects That New Technologies Have on Risk Management: Carry out research to determine the degree to which up-and-coming technologies like blockchain, artificial intelligence, and cloud computing are being employed by Union Bank PLC to improve risk management procedures and report your findings. Investigate the many advantages, difficulties, and possible dangers that are linked with the use of these technologies.

Evaluate the Efficiency of the Stress Tests Conducted at Union Bank PLC: It is important to investigate how Union Bank PLC uses stress testing as a risk management strategy. Conduct an analysis to determine how accurate the stress testing models are and how well they can spot weak spots and any dangers. Investigate the manner in which the findings of stress testing are incorporated into the decision-making processes and risk reduction measures.

Conduct an Analysis of the Effects That Changes in Regulation Have on Risk Management: Conduct research on how risk management processes at Union Bank PLC are impacted by changes in regulatory requirements at the national and international levels. Analyse the bank's capacity to conform to ever-changing regulatory requirements and evaluate how successful its risk management strategy is in guaranteeing compliance with those standards.

Investigate the Part That Corporate Governance Plays in the Risk Management Process: Investigate the connection that exists between the corporate governance policies of Union Bank PLC and the efficiency with which risk management is carried out. Conduct research on the impact that board oversight, risk committees, and internal control mechanisms have on the risk culture of the bank as well as the results of risk management.

Examine the Connection between Individual Risk Tolerance and Organizational Risk Management Policies and Procedures: Examine how the risk appetite framework of Union Bank PLC has an impact on the risk management practices of the bank. Investigate the processes via which risk appetite statements are formulated, presented, and monitored, and evaluate how well they correspond with the broader strategic goals of the bank.

Evaluate the Capacity of Union Bank PLC to Withstand Shocks from the Outside: An investigation should be carried out to determine how Union Bank PLC deals with and reacts to jolts from the outside world, such as fluctuations in the economy or changes in the rules governing financial institutions. Examine the bank's strategy for identifying risks, conducting risk assessments, and mitigating risks in light of the external hazards that have been identified.

Investigate the Role That Organizational Culture Plays in the Risk Management Process:

Conduct research on the extent to which the organizational culture of Union Bank PLC has an impact on risk management techniques. Determine the degree to which the management of risk is incorporated into the core values, standards, and practices of the bank.

Investigate the means through which the bank cultivates a culture of risk awareness, as well as the influence of this culture on the process of identifying and mitigating risk.

Assess the Efficiency of Risk Communication at Union Bank PLC by Looking at the Following: Analyse the manner in which Union Bank PLC communicates risks to internal stakeholders like workers and management, as well as external stakeholders like shareholders and regulators. It is important to investigate the clarity, timeliness, and efficacy of risk communication channels and the influence these factors have on decision-making in risk management.

Consider the Effects That Macroeconomic Variables Have on Risk Management: Investigate how macroeconomic variables, such as rates of inflation, currency rates, and interest rates, are related to the risk management methods of Union Bank PLC. Determine the extent to which the bank's risk assessment and mitigation techniques take into account the state of the economy as a whole.

Examine the efficacy of training and education programs in Union Bank PLC for developing risk management knowledge and skills among workers. Investigate the role that training and education play in improving risk management. Determine how these programs have affected risk awareness, risk identification, and risk mitigation procedures, and report your findings.

These suggestions serve as a jumping-off point for more studies on risk management in the banking sector of Nigeria. These study concepts may be further developed by researchers, and they can be adapted to correspond with various research aims and methods.

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