Sapientia Global Journal of Arts, Humanities and Development Studies (SGOJAHDS), Vol.5 No.2 June, 2022; p.g. 65 – 76; ISSN: 2695-2319 (Print); ISSN: 2695-2327 (Online)

IMPACT OF RISK MANAGEMENT ON ORGANIZATIONAL EFFICIENCY (EKO ELECTRICITY DISTRIBUTION COMPANY LAGOS)

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Abstract

This study examined the impact of risk management on organizational efficiency in Eko Electricity Distribution Company Lagos. The study discussed how power outage risks (interruptions) and regulatory risks (sanctions) affect organisational efficiency. The objective of the study was to determine the impact of the power outage and regulatory risk on the organisational efficiency of EKEDC. The study was conducted using the Survey method as a Primary source of data collection. Structured questionnaires were administered to 66 respondents through a web link who made up the sample size of the population. The Taro Yamane formula n= N/ (1+Ne2) is used to get the actual sample size based on the population at 95% confidence interval and 5% error margin. The hypothesis was tested using Spearman rank order (rho) and was analysed using SPSS 26. The study concluded thatPower outage risk has a significant impact on organisational efficiency with r = 0.701, a significance level of 0.000 less than 0.05. It also reveals that Regulatory risk has a significant relationship to organisational efficiency with r = 0.769 with a significance level of 0.000 less than 0.05. From the findings, the study recommends that EKEDC Lagos should look at policy implementation to reduce the risk of power outage. EKEDC should look at dialoging with the regulatory body (NERC) to reduce the impact of regulatory policies which affects the organisationl efficiency. These recommendations will help EKEDC to manage the risk causing impacting their organisational performance.

Keywords: Impact, Risk Management, Organisational Efficiency, Power Outage, Regulatory Risks.

1. Introduction

The intricacy related to risks frequently includes managing extensive uncertainty on physical, financial, social, and social aspects. Also, the dangerous occasions have to change outcomes that broaden well past the direct actual mischief to monetary or actual resources, individuals, or biological systems that impacts the manner in which a society works and individuals think (Higgon, 2016). Risk the board has for some time been related to the designing and money industry, which is currently a concentration in pretty much every field which prompts a vocation in business. Those associated with the development business are not safe from the pattern.

In a high-risk industry like development, corporate emergencies and project calamities have become acknowledged as an inborn piece of our high strain working environments which leaves impacts all through the excess course of a venture. Each and every emergency prompt results in emergencies that lead to outrageous tensions on the ecological corruption, lethal wounds, monetary misfortune, public strain, and unofficial law from administrative, state, regional, and neighborhood legislatures in the development business. There is one essential illustration to be gained from this wherein most cases, the partners associated with these occurrences didn't have a successful risk the executive's framework set up or didn't carry out it actually (Loosemore, 2016). Most investigations concerning bombed projects exhibited an inability to execute a decent risk the executive's plan. According to NERC (2020), in a data review of the electricity sector risks, the National Bureau of Statistics found that generators (diesel, gasoline, gas) supply 48.6% of the electricity used by households and businesses across the country. That's because 12 out of 25 Nigerians use generators and spend about $16 million to run $14 million a year, so the country's electricity sector is declining rapidly. It means that you are doing it. In residential or commercial areas, the evidence that almost every building/apartment has a generator is very impressive.

Power outage risk; is the risk associated with power interruptions which has a negative effect on the collection efficiency of the electricity distribution company (Adeusi, 2018). Eko Electricity Distribution Company Lagos needs power supply to be able to wheel electric power supply to their customer and bill and collect revenue from their customers. So, power outage risk impacts on their organizational performance. Regulatory Risk is the risk that a change in laws and regulations will materially impact a security, business, sector, or market. (Alla, 2019). Regulatory sanctions which includes withdrawal of operating license when not meeting the required threshold in revenue collection pose a huge risk to electricity distribution company efficiency (IE, 2021).EKEDC is affected by Nigerian Electricity Regulatory Commission (NERC) regulations on Tariffs like the Multi-Year Tariff Order replaced with Service reflective Tariff in 2020 which impacts the billing and collection efficiency of EKEDC. These risks directly affect the organizational performance, as the organizational efficiency of the company deteriorates significantly in the event of any of these risks.(Markowitz ‹1952)

Subsequently, the time has come to survey how we might interpret undertaking risk to the executives and its impact on the organisational efficiency in the power sector.

The objectives of this study are as follows;

i. To determine the impact of power outage risk on the organisational efficiency of Eko electricity distribution company Lagos
ii. To ascertain the impact of regulatory risk on the organisational efficiency of Eko electricity distribution company Lagos

In line with the stated objectives above, the following hypotheses were developed:
H_{01}: Power outage risk has no significant impact on organisational efficiency.
H_{02}: Regulatory risk has no significant relationship to organisational efficiency.

The research was guided by the following research questions;

i. Does power outage pose a risk to the organizational efficiency of EKEDC?
ii. What is the impact of regulatory risk on the organizational efficiency of EKEDC?

Other parts of this study are structured in five sections. The second section reviewed related kinds of literature and theoretical framework. The methodology of the study was discussed in the third section while the results and interpretations were presented in the fourth section. Conclusion and recommendations were made in the last section.

2. Literature review

Concept of Risk Management: According Williams (2017), risk management is the process of identifying, assessing, and controlling threats to an organization's capital and profits. These risks arise from a variety of sources, including financial uncertainty, legal obligations, technical issues, strategic management failures, accidents, and natural disasters. Successful risk management programs help organizations consider the full range of risks they are exposed to. Risk management also looks at the relationship between risk and the chained impact that risk can have on an organization's strategic goals. According to Alla (2019), We cannot take risks because we do not manage them (Angbazo, 2020). By managing risks, which risks are worth taking, which risks reach where they are needed, and which risks you can see if it will bring you enough rewards to take the risk. Therefore, the risk management program needs to be integrated with the organizational strategy. To link them, risk management leaders must first define their organization's risk appetite. The level of risk they are willing to accept to achieve their goals. Michael (2013) stated that the difficult task is to determine which risks fit the organization's risk appetite and require additional control and action before they are tolerated. Some risks are accepted without the need for further action. Others are mitigated, shared, transferred with other parties, or completely avoided.

Concept Power Outage Risk: A power outage according to James (2019), is a short-term or long-term loss of power supply in a particular area or section of the electric power grid. Depending on the extent of the damage and the cause of the outage, a single house, building, or entire city can be affected. Power outages are also known as blackouts or power failures. Obed (2018) concluded in his paper that power grid outages can be caused by a variety of factors, but the most common are power line and distribution station failures themselves. The system is built to withstand minor disasters and has various backup capabilities to intervene if the main system goes offline for some reason. Small distribution plants have few (or no) backup systems because they are cheap and easy to repair. However, the most common cause of a power outage is the power line itself. This is because it is the most vulnerable and least protected element of the power grid, especially in areas that cannot be hidden underground, such as urban areas. B. Between large uninhabited islands or rural areas.

Concept of Regulatory Risks: According to Investopedia (2022), the risk that a change in laws and regulations will have a meaningful impact on security, business, industry, or market is known as regulatory risk. A change in the government's or a regulatory body's laws or regulations can raise operational expenses, diminish the attractiveness of an investment, or alter the competitive environment in a specific industry. Such changes can, in extreme situations, undermine a company's business model. Wang (2015) opined that the danger that a change in the rules or regulations would harm a business or investment by influencing that business, sector, or market is referred to as regulatory risk. He further stated that Government rules, while frequently important for the public good, can raise the cost of operating a company or limit opportunities for expansion, reducing earnings and harming returns on investments.

Concept of Organisational Efficiency: Organisational efficiency is the achievement of goals set by employers, the provision of services or the acceptance of products paid to customers, and leads to the survival, development, growth, and profit of the company. Performance is a strategy associated with each activity in an organization, and its implementation depends on the organization, industry, and environment (Obed, 2018).

Organizational efficiency is the effectiveness of the performance of different departments within the organization, and there are specific schedules to achieve the overall goal at different stages. It is also the ability of an organization to achieve its goals by using resources effectively and efficiently. An organization's performance includes a comprehensive assessment of all departments in the organization and determines success and failure factors. Organizations prioritize productivity, quality, and overall consistency. With respect to non-financial factors, one of the most important determinants of an organization's efficiency is the behavior of employees in the workplace. Employee performance ultimately affects the success or failure of an organization (Michael, 2013).

Power Outage Risks on Organizational Efficiency: Suárez (2019) conducted a study on the impact of power risk management on institutional performance in Jordanian electricity distribution companies. Based on the ERMCOSO (Committee of Sponsoring Organizations) Integration Practices (2004), the study examines the impact of outage risk management on the organizational performance of 5 listed electricity distribution companies in Jordan. In this study, 313 questionnaires were collected using a questionnaire as the survey method. The resulting data is analyzed by a structural equation modeling tool (Smart-PLS), and based on the analysis, the company's power risk management implementation has a significant impact on organisational performance. Analysis of the results showed that the company's power risk management practices are important to improve the performance of the Jordan electricity distribution companies. The analysis also highlights the continued implementation of global risk management practices to improve the performance of Jordanian mining companies. Watson et al. (2018) emphasize the importance of outage management and implementation for auditors and managers to study and analyze the risk of power outage. The key variables that influence power outage risk management, such as equipment failure, and system collapse, are power outage risk factors and recommended an implementation of management processes, risk understanding, risk management, evaluation and analysis, and risk controlling and monitoring.

From the study of Suárez (2019), it showed that Power risk generally have a direct and indirect impact on a company's overall performance, leading to increased economic costs, reduced production, and ultimately reduced sales and productivity. But his study and the study of Suárez (2019) did not determine how outage risks affects the organization efficiency hence the need for further research.

Regulatory Risks on Organizational Efficiency

According to the business day report (2021), there are signs that reforms and regulations in the energy sector have had an impact on the organisational performance. The study conducted by Kanchu& Kumar (2019) concluded that the Service Reflective Tarriff imposed on the Discos by Regulatory NERC requires a minimum remittance requirement of 36-40%, and only a handful of Discos were able to meet the criteria in 2021 which shows that regulatory risk is

significant to the organizational performance of the Discos. The study of Kanchu& Kumar (2019)shows that through the regulations in force, the Commission has set a minimum transfer threshold for each disco applied due to its tariff gap making it a risk for the Disco operation. According to Adaugo (2021), customers in six tariffs (A to E and lifeline bands) were be charged N 100.3 billion for the energy supply in 2020, and DisCos charge 85 of the charged energy as mandated by the regulatory body and were not able to raise more than N85.164 billion, which is less 85 percent of billed energy leading to stiff sanctions. The results also show that disco organisational performance has been impacted by regulatory risks from the study of Adaugo (2021), The Multi-Year Tariff Order (MYTO) which has been in existence till 2020, posed a huge threat to private sector investors. The recent introduction of the service reflective tariff (SRT) which the regulatory body imposed on the Discos also does not reflect the true cost of the business in the power sector which also puts the distribution companies in debt. The study of Kanchu& Kumar (2019) stressed more on the effectiveness of the Discos under regulatory body while Adaugo (2021) stressed more on the performace of Discos due to the Tariffs forced on them by the regulatory body.

Theoretical Framework

The research will present a few general ideas that are relevant for understanding what drives performance such as staff or agent hired to take risk on behalf of the company. Risk Management is often seen as a function of one theory: Agency Theory. According to Jenna (2018), the idea of agency is a well-known economic theory that is heavily used in management education. In basic terms, an agency is any connection in which one party, the agent, represents the other, the principal, in day-to-day interactions. The agent is hired by the principal to provide a service on his or her behalf. We want to underline that the principal does not pay the agent to complete a single, well-defined duty. The principal delegated decision-making authority to the agent in a principal-agent relationship. This is an important distinction because conflicts arise when people have the authority to decide how the service should be delivered. According to Fama and Jensen (1983), an effective board should be made up primarily of independent non-executive directors. Independent non-executive directors are non-executive directors who are not full-time employees and have no executive authority in the company. They have the ability to act in the shareholders' best interests. The agent bears the risk for the organization hence this study is based on this theory.

3. Methodology

Survey research designs are used in this research because the study gets information from the respondents and established the relationship between the independent variables (Power Outage and Regulatory Risk) and the dependent variable (Organisational efficiency) in Eko Electricity Distribution Company Lagos. The population of the study comprised the Sixty-six (66) permanent commercial employees of Eko Electricity Distribution Company Lagos. The Taro Yamane formula n= N/ (1+Ne2) is applied to determine the appropriate sample size based on the population at a 95% confidence interval and 5% error margin. Data for this study was acquired through the primary source with the help of the weblink-administered survey questionnaire. The data were evaluated for correlations using spearman rank order (rho).The survey questionnaire is made up of basically closed and open-ended questions. Open-ended questions were utilized when it became necessary for responders to provide detailed information. The data was analysed using Statistical Package for the Social Sciences (SPSS) version 26.

4. Data Presentation, Analysis and Interpretation

The data is presented and analysis carried out based on the number of respondents that started and completed the survey.

Profile of the Respondents

Table 1: Respondents Characteristics

Variables	Categories	Frequency	Percentage
Sex	Male	49	74.24%
	Female	17	25.76%
Age	18-24	6	9.09%
	25-34	24	36.36%
	35-44	27	40.91%
	45-54	9	13.64%
	55-64	0	0.00%
Marital status	Single or never married	13	19.70%
	Married	44	66.67%
	Separated	3	4.55%
	Divorced	3	4.55%
	Widowed	2	3.03%
	Prefer not to say	1	1.52%
Qualification	Secondary	1	1.56%
	Diploma/NCE	0	0.00%
	Degree/HND	42	65.62%
	Post Graduate	21	32.81%
Work Experience	0 - 3 years	2	3.03%
	3 - 5 years	21	31.82%
	5 - 10 years	34	51.52%
	10 - 15 years	7	10.61%
	15- 20 years	2	3.03%
	Above 20 years	0	0.00%

Source: Author's Field Survey April, 2022

First, the respondents were classified based on sex. The analysis revealed that 49 or 74.24% of the respondents are *Males* while 17 or 25.76% are *Females*. The data analysis also shows that majority of the respondents 27 or 40.91%are within the age group 35-44 years, followed by years 24 or 36.36% whose age group fall between 25-34 years. 9 or 13.64%are within the age bracket 45 - 54 years. 6 or 9.09% of the respondents fall within age bracket 18-24. As regards the marital status of the respondents, analysis revealed that 44 or 66.67%are *married,* and the remaining 13 or 19.70%are *single.* 3 or 4.55%of the respondents is are *separated* and 3 or 4.55% *divorced.* 2 or 3.03% of the respondents are widowed while 1 or 1.52% prefers not to say their marital status. The respondents were further classified according to their educational qualifications. It was found that majority of the respondents 42 or 65.62% has Degree/HND, 21 or 32.81% of the respondents has Post Graduate Degree; none have Diploma/NCE and Secondary School Qualification. However, the analysis further revealed that 2 or 3.03%of the

respondents in EKEDC Lagos has 0-3 years' work experience, 21 or 31.82%of the respondents has 3-5 years' work experience, 34 or 51.52% of the respondents has 5-10 years' work experience, 7 or 10.61% of the respondents has 10-15 years' work experience, 2 or 3.03% of the respondents has 15- 20 years' work experience while none of the respondents has over 20 years' work experience.

Table 2: Power outage pose a risk to the organisational efficiency of EKEDC

	Answer	Count	Percent
1.	Strongly Disagree	1	1.52%
2.	Disagree	1	1.52%
3.	Undecided	2	3.03%
4.	Agree	10	15.15%
5.	Strongly Agree	52	78.79%
	Total	66	100%
Mean: 4.682	Confidence Interval @ 95%: [4.501 - 4.862]	Standard Deviation: 0.747	Standard Error: 0.092

Source: Field Survey, April, 2022

From the respondent's opinion to know if power outage pose a risk to organisational efficiency,52 respondents representing 78.79% of the respondents strongly agree that power outage pose a risk to organisational efficiency, 10 representing 15.15% agreed, 2 respondents representing 3.03% remain undecided, 1 representing 1.52% disagreed, and 1 respondent representing 1.52% Strongly Disagreed. Mean (4.682) was used to establish the average value of the data while standard deviation (0.747) gave the dispersion in the data. From the Analysis of the responses and due to majority strongly agreeing to the statement, we can conclude descriptively that power outage pose a risk to organisational efficiency of EKEDC Lagos.

Table 3: Power outage risk has a significant impact on organisational efficiency of EKEDC

	Answer	Count	Percent
1.	Strongly Disagree	1	1.52%
2.	Disagree	2	3.03%
3.	Undecided	0	0.00%
4.	Agree	12	18.18%
5.	Strongly Agree	51	77.27%
	Total	66	100%
Mean: 4.667	Confidence Interval @ 95%: [4.481 - 4.853]	Standard Deviation: 0.771	Standard Error: 0.095

Source: Field Survey, April, 2022

From the respondent's opinion to know if power outage risk has a significant impact onorganisational efficiency, 51 respondents representing 77.27% of the respondents strongly agree that power outage risk has a significant impact on organisational efficiency, 12 representing 18.18% agreed, 0 respondent representing 0.00% remain undecided, 2 representing 3.03% disagreed, and 1 respondent representing 1.52% Strongly Disagreed. Mean (4.667) was used to establish the average value of the data while standard deviation (0.771) gave the dispersion in the data. From the Analysis of the responses and due to majority

strongly agreeing to the statement, we can conclude descriptively that power outage risk has a significant impact on organisational efficiency of EKEDC Lagos.

Table 4: Regulation pose a risk to the organizational efficiency of EKEDC

	Answer	Count	Percent
1.	Strongly Disagree	1	1.52%
2.	Disagree	2	3.03%
3.	Undecided	0	0.00%
4.	Agree	12	18.18%
5.	Strongly Agree	51	77.27%
	Total	66	100%
Mean: 4.667	Confidence Interval @ 95%: [4.481 - 4.853]	Standard Deviation: 0.771	Standard Error: 0.095

Source: Field Survey, April, 2022

From the respondent's opinion to know if regulation pose a risk to organisational efficiency,51 respondents representing 77.27% of the respondents strongly agree that regulation pose a risk to organisational efficiency, 12 representing 18.18% agreed, 0 respondent representing 0.00% remain undecided, 2 representing 3.03% disagreed, and 1 respondent representing 1.52% Strongly Disagreed. Mean (4.667) was used to establish the average value of the data while standard deviation (0.771) gave the dispersion in the data. From the Analysis of the responses and due to majority strongly agreeing to the statement, we can conclude descriptively that regulation pose a risk to organisational efficiency of EKEDC Lagos.

Table 5: Regulation risk has a significant impact on organizational efficiency of EKEDC

	Answer		Count	Percent
1.	Strongly Disagree		1	1.52%
2.	Disagree		2	3.03%
3.	Undecided		1	1.52%
4.	Agree		11	16.67%
5.	Strongly Agree		51	77.27%
	Total		66	100%
Mean: 4.652	Confidence Interval @ 95%: [4.460 - 4.843]	Standard Deviation: 0.794	Standard Error: 0.098	

Source: Field Survey, April, 2022

From the respondent's opinion to know if regulation risk has a significant impact onorganisational efficiency, 51 respondents representing 77.27% of the respondents strongly agree that regulation risk has a significant impact onorganisational efficiency, 11 representing 16.67% agreed, 1 respondent representing 1.52% remain undecided, 2 representing 3.03% disagreed, and 1 respondent representing 1.52% Strongly Disagreed. Mean (4.652) was used to establish the average value of the data while standard deviation (0.794) gave the dispersion in the data. From the Analysis of the responses and due to majority strongly agreeing to the statement, we can conclude descriptively that regulation risk has a significant impact on organisational efficiency of EKEDC Lagos.

Hypotheses Testing

Hypothesis 1

H_0: Power outage risk has no significant impact on organizational efficiency.

Level of significance: 0.05

Decision Rule: reject the null hypothesis if the p- value is less than the level of significance.

Table 6: Test for Correlations

Correlations

			Power outagerisk	organisational efficiency of EKEDC
Spearman's rho	Power outage risk	Correlation Coefficient	1.000	.701**
		Sig. (2-tailed)	.	.000
		N	66	66
	organisational efficiency of EKEDC	Correlation Coefficient	.701**	1.000
		Sig. (2-tailed)	.000	.
		N	66	66

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Field Survey, April, 2022

The hypothesis was tested using the spearman rank correlation (rho) to analyse the 5-point Likert questionnaire as recommended for analysing ordinal data with non-parametric correlations. The results in Table 6 indicates that correlation coefficient between the two variables power outage risk and organisational efficiency r = 0.701 with a significance level of 0.000 less than 0.05. The result of the correlation coefficient 0.701 indicates a strong positive correlation and significant relationship between power outage risk and organisational efficiency which means that power outage risk has an impact on organisational efficiency. The greater the power outage, the bigger the risk on organisational efficiency but that doesn't mean that power outage risk is the only risk affecting organizational efficiency in Eko Electricity Distribution Company Lagos.

We therefore reject the null hypothesis:

H_0: Power outage risk has no significant impact on organisational efficiency.

And accept an alternate hypothesis:

H_1: Power outage risk has a significant impact on organisational efficiency.

Hypothesis 2

H_0: Regulatory risk has no significant relationship to organizational efficiency.

Level of significance: 0.05

Decision Rule: reject the null hypothesis if the p- value is less than the level of significance.

Table 7: Test for Correlations

Correlations

			Regulation risk	organizational efficiency of EKEDC
Spearman's rho	Regulation risk	Correlation Coefficient	1.000	.769**
		Sig. (2-tailed)	.	.000
		N	66	66
	organizational efficiency of EKEDC	Correlation Coefficient	.769**	1.000
		Sig. (2-tailed)	.000	.
		N	66	66

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Field Survey, April, 2022

The results in Table 7 indicates that correlation coefficient between the two variables regulatory risk and organisational efficiency r = 0.769 with a significance level of 0.000 less than 0.05. The result of the correlation coefficient 0.769 indicates a strong positive correlation and significant relationship between regulatory risk and organisational efficiency which means that regulatory risk has an impact on organisational efficiency. The greater the regulation of the government on power sector,the bigger the risk on organisational efficiency but that doesn't mean that regulatoryrisk is the only risk affecting organisational efficiency in Eko Electricity Distribution Company Lagos.

We therefore reject the null hypothesis:

H_0: Regulatory risk has no significant relationship to organisational efficiency.

And accept an alternate hypothesis:

H_1: Regulatory risk has significant relationship to organisational efficiency.

Result and Discussion

Power outage risk has a significant impact on organisational efficiencywith r = 0.701, a significance level of 0.000 less than 0.05. Regulatory risk has significant relationship to organisational efficiency with r = 0.769 with a significance level of 0.000 less than 0.05. The results show that power outage risks affect the efficiency of organisation. Also, the study showed that regulatory risk has an impact on organisational efficiency. This study is in line with the study of Adeusi (2018) which concluded that risk management significantly affects organizational performance. The result also agrees with the studies of Felix and Claudine (2018) which concluded that power outage risk significantly affects organizational performance means that Eko Electricity as an organization has to manage the risk of power outage and the regulatory risk to improve their organisational efficiency.

5. Conclusion and Recommendations

Having examined the impact of risk management on organizational efficiency, the study concluded that. Power outage risk has a significant impact on organisational efficiency. It also reveals that Regulatory risk has significant relationship to organisational efficiency.

From the findings, the study recommends that EKEDC Lagos should look at policy implementation to reduce the risk of power outage. EKEDC should look at dialoging with the regulatory body (NERC) to reduce the impact of regulatory policies which affects the organisational efficiency. These recommendations will help EKEDC to manage the risk causing impacting their organisational performance.

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