

Strategic Risk Practices and Stakeholder Engagement: Examining Enterprise Risk Management (ERM) and Co-Creation in Nigerian Microfinance Bank Performance.

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Abstract

This study investigates how strategic risk practices through the lens of ERM and stakeholder engagement via co-creation influence the performance of Nigerian microfinance banks. Drawing on systems theory, this study addresses gaps in understanding ERM and co-creation in emerging markets, where MFBs face multiple challenges, including regulatory compliance, credit, performance, and trust-related issues, in their efforts to promote financial inclusion. This study employed a quantitative approach, distributing structured questionnaires to 113 selected MFBs, yielding 80 valid responses (71% response rate). Partial Least Squares Structural Equation Modelling (PLS-SEM) was used to test the study's hypotheses. Both construct reliability and convergent validity were assessed and established. Findings revealed that ERM ($\beta=0.377$, $p<0.001$) and co-creation ($\beta=0.387$, $p<0.001$) significantly improve the operational performance of these institutions. However, co-creation failed to moderate the ERM-performance link ($\beta=-0.145$, $p=0.117$). The results highlight the significance of robust ERM and stakeholder engagement for MFBs' resilience and sustainability in Nigeria. Regulatory agencies should foster stakeholder-centric policies to enhance the sustainability of microfinance institutions.

1. Introduction

Microfinance banking plays a pivotal role in Nigeria's economic landscape, contributing significantly to financial inclusion and poverty reduction (Osakwe, 2020).

Despite confronting extensive developmental challenges facing the country, including high poverty rates (approximately 80 million Nigerians are poor), the MFBs have expanded the provision of financial services to vulnerable segments of the population and to the Micro, Small, and Medium Enterprises (MSMEs), fundamentally driving economic growth and stability (Osakwe, 2020). Financial inclusion emphasises providing people with easy access to a variety of affordable, simplified financial services, underscoring the critical economic function of this sector (Osakwe, 2020). The MFBs primarily serve micro, small, and medium-sized enterprises (MSMEs) and low-income individuals. Loan sizes typically range from as little as ₦10,000 to as much as ₦100 million, significantly reducing the exclusion of a broader segment of the population. For microfinance institutions to sustain their vital contributions, organisational performance is of paramount importance (Handrawan et al., 2024). However, MFBs continue to face risk management challenges, including weak implementation of comprehensive frameworks that cover credit, operational, strategic, financial, and compliance risks, often due to inadequate governance structure, limited technology, poor risk assessment, and regulatory gaps (Ahmad & Teo, 2024; Jiménez et al., 2024; Kardoš et al., 2023). Studies highlight credit risk as the most severe, calling for more robust risk management practices to enhance the stability of MFBs (Ehiogu & Kologa, 2025). This pressure was further exacerbated by the government's recent policies, which led to a depreciation of the naira from ₦898/\$ to ₦1,550/\$ and the removal of subsidies, increasing energy costs and eroding borrower purchasing power, resulting in a

portfolio-at-risk ratio of 12.7% as of June 2024 (Agusto & Co, 2025).

In response to an increasingly dynamic and intricate business environment, Enterprise Risk Management (ERM) has emerged as a holistic and integrated approach to systematically identify, assess, and manage risks across an entire organisation (Ahmad & Teo, 2024; Anton & Afloarei Nucu, 2020; Gordon et al., 2009). Distinct from traditional, fragmented risk management methods, ERM offers a comprehensive framework that aligns risk management with an organisation's strategic objectives, thereby enhancing its capacity to navigate both internal and external challenges (Ahmad & Teo, 2024; Przetacznik, 2022).

The adoption of ERM frameworks is recognised for its numerous benefits, including improved risk identification and mitigation, enhanced decision-making capabilities, optimised resource allocation, and increased stakeholder confidence, all of which contribute to long-term sustainability and value creation (Ahmad & Teo, 2024; Hoyt & Liebenberg, 2011; Merrill Medelin H., 2024). A foundational principle underpinning effective risk management and organisational performance is stakeholder theory, which posits that organisations have responsibilities extending beyond shareholders to a broader range of stakeholders, including customers, employees, suppliers, and regulators (Karina et al., 2023; Natasha & Rokhim, 2024). Actively involving these stakeholders in the risk management process is essential for integrating diverse perspectives and bolstering overall confidence and support (Ahmad & Teo, 2024; ISO, 2018). In the financial services sector, cultivating strong customer relationships is paramount, and co-creation strategies offer a valuable avenue to achieve this objective. Co-creation involves active collaboration between an organisation and its customers, fostering shared value through deep engagement,

knowledge exchange, and mutual learning (Aristiawan et al., 2024). This collaborative approach can lead to significant improvements in customer experience, increased trust, and enhanced operational efficiency, particularly with the integration of innovative digital solutions such as mobile banking (Yuliansyah et al., 2021).

Despite growing recognition of ERM's advantages and the importance of engaging stakeholders through co-creation, there remains a notable research gap specifically on how ERM and stakeholder engagement jointly influence the performance of Nigerian microfinance banks. This study aims to answer key questions: How does ERM implementation affect microfinance bank performance in Nigeria? What role does stakeholder engagement play in this relationship? Much of the existing literature on ERM tends to generalise findings from larger corporations, often overlooking the distinct characteristics and constraints faced by SMEs, such as limited resources and less formalised processes (Ahmad & Teo, 2024; Syrová & Špička, 2023). In contrast, there are calls for more research in developing countries, where ERM implementation is less explored (Saeidi et al., 2021) and specific requests for deeper investigation into ERM within Nigeria's financial sector, including insurance firms (Abdulkadir, 2024; Bamigboye et al., 2024). Empirical studies that comprehensively examine the interplay between strategic risk practices, stakeholder co-creation, and their influence on the performance of Nigerian microfinance banks are markedly limited. The objective of this paper is to address this critical gap by providing a more nuanced understanding of how these interconnected elements can bolster the resilience, competitiveness, and sustainable growth of microfinance institutions within Nigeria's dynamic economic landscape. The remainder of this paper proceeds as follows: Section two reviews the literature, Section three

presents the methodology, Section four contains findings and discussions, and Section five concludes the paper.

1.2 Statement of the Problem

Microfinance banks (MFBs) occupy a strategic position in Nigeria's financial system by advancing financial inclusion, supporting micro, small, and medium-sized enterprises (MSMEs), and contributing to poverty reduction. Despite their developmental importance, the sustainability and performance of MFBs in Nigeria remain under serious threat due to heightened exposure to multiple risks, including credit, operational, strategic, financial, and regulatory risks. These challenges are compounded by weak governance structures, inadequate risk assessment capabilities, limited technological infrastructure, and regulatory constraints, which have collectively undermined the effectiveness of risk management practices within the sector.

The risk environment confronting Nigerian microfinance banks has further deteriorated following recent macroeconomic policy shifts, including currency depreciation and subsidy removal, which have escalated operating costs, weakened borrowers' repayment capacity, and increased portfolio-at-risk levels. These developments have intensified concerns about the resilience and long-term viability of MFBs, underscoring the urgent need for more robust and integrated risk management frameworks that go beyond traditional, fragmented approaches.

Enterprise Risk Management (ERM) has been widely promoted as a holistic framework capable of enhancing organizational performance by aligning risk management with strategic objectives and improving decision-making and stakeholder confidence. However, empirical evidence on the effectiveness of ERM remains inconclusive and context-dependent.

Much of the existing literature focuses on large corporations, commercial banks, or insurance firms, with limited attention given to microfinance institutions that operate under distinct constraints such as limited resources, informal structures, and high exposure to vulnerable client segments. Consequently, the applicability and performance implications of ERM within Nigerian microfinance banks remain insufficiently understood.

In addition, while stakeholder engagement and value co-creation have been identified as critical mechanisms for enhancing organizational performance—particularly in service-oriented financial institutions—their role within the ERM–performance nexus has received limited empirical scrutiny. Existing studies tend to examine ERM and co-creation independently, thereby overlooking their potential interaction and joint influence on organizational outcomes. This gap is particularly evident in the Nigerian microfinance context, where trust-based relationships with customers and other stakeholders are essential for operational effectiveness and risk mitigation.

Given these unresolved issues, there is a clear lack of comprehensive empirical evidence on how Enterprise Risk Management and stakeholder co-creation jointly influence the performance of microfinance banks in Nigeria. Addressing this gap is critical for informing managerial practice, regulatory policy, and academic discourse. This study therefore seeks to examine the direct effects of ERM and co-creation on microfinance bank performance, as well as the moderating role of co-creation in the ERM–performance relationship, with the aim of providing context-specific insights that can enhance the resilience, competitiveness, and sustainable growth of microfinance institutions in Nigeria.

2. Literature Review

This section synthesizes existing scholarship relevant to the study's core concepts, outlining key definitions, theoretical foundations, and empirical findings on strategic risk management, stakeholder engagement, and their impact on firm performance in the context of emerging markets.

2.3 Concept of Co-creation

This section aims to delineate the foundational concepts central to this study, providing a clear understanding of enterprise risk management, strategic risk practices, stakeholder dynamics, value co-creation, and non-financial performance.

Olaniyi et al. (2023), Muhidin and Dahlan (2022), Sakrabani and Ping (2022), and Saeidi et al. (2021) recognize Enterprise Risk Management (ERM) as a holistic and integrated approach that systematically identifies, assesses, manages, and monitors various risks—including strategic, operational, financial, and compliance risks—across an entire organization. It moves beyond traditional silo-based risk management to align risk with strategic objectives, thereby enhancing decision-making, protecting and creating value, and improving organizational sustainability and resilience.

Andersen et al. (2022) describe strategic risk practices, as an integral component of ERM, as involving the management of potential adverse outcomes stemming from an organization's business decisions or its external environment, such as market shifts, competitive pressures, or technological advancements. This entails aligning risk management directly with strategic objectives and decision-making processes to ensure the firm's long-term sustainability and competitiveness.

Farrell and Gallagher (2019), Karyani et al. (2021), and Saeidi et al. (2021) elaborate that

stakeholder theory posits organizations create and exchange value not only with shareholders but also with various other groups, including customers, employees, suppliers, and regulators. Engagement practices involve actively involving these diverse internal and external stakeholders in organizational processes, such as risk management, to ensure their perspectives are considered and aligned with company objectives, fostering stronger relationships and mutual trust.

Aristiawana et al. (2024) and Huynh et al. (2023), define value co-creation as a strategic and collaborative approach where organizations and their stakeholders, particularly customers and partners, mutually engage to generate value beyond traditional transactional exchanges. This process emphasizes integrating diverse internal and external capabilities to produce optimal "value-in-use," enhance customer experience, strengthen business networks, and ultimately improve overall company performance.

Saeidi et al. (2021) and Kaplan and Norton (1996) explain that non-financial firm performance encompasses aspects of organizational success that extend beyond conventional monetary indicators. It is often assessed using frameworks like the Balanced Scorecard, which incorporates perspectives such as customer satisfaction, internal business processes, and learning and growth. This dimension reflects an organization's ability to enhance customer trust, improve operational efficiency, and achieve competitive advantages through strategic initiatives.

2.3 Empirical Review

Enterprise Risk Management and Firm Performance

The empirical literature provides strong evidence that Enterprise Risk Management (ERM) enhances firm performance by

improving risk governance, decision-making quality, and organizational resilience. Across sectors and regions, ERM is consistently associated with improved accounting outcomes, earnings quality, and institutional soundness, although its effectiveness varies depending on governance structures, organizational context, and complementary strategic capabilities.

Studies in financial and professional service organizations indicate that effective risk control, board oversight, and organizational scale are critical drivers of performance within ERM frameworks (Perfecto, 2022). In banking systems, particularly in emerging and Islamic finance contexts, ERM adoption has been shown to improve accounting-based performance and bank soundness through stronger risk organization, audit committee effectiveness, and enhanced disclosure practices (Al-Qaifi et al., 2023; Handrawan et al., 2024). However, evidence suggests that ERM may have limited influence on market-based performance, implying that macroeconomic and institutional factors may moderate its long-term value creation potential.

The ERM–performance relationship is also highly contingent on internal organizational conditions. Research on small and medium-sized enterprises demonstrates that ERM does not directly translate into superior performance unless supported by a mature organizational culture and effective strategic risk monitoring systems (Syrová & Špička, 2023). Similarly, evidence from Nigeria reveals that while ERM strategic objectives positively influence firm performance, misaligned operational risk practices may undermine expected benefits (Abdulkadir, 2024). These findings highlight that ERM effectiveness depends not only on adoption but also on integration and alignment with organizational strategy.

Recent studies further emphasize the role of complementary capabilities in strengthening ERM outcomes. Technological integration, particularly through mobile banking adoption, has been found to mediate the impact of ERM on bank performance by enhancing operational efficiency and reducing digital risks (Yoewono & Ananto, 2024). Additionally, compliance with ERM frameworks has been shown to significantly improve earnings quality in Nigerian financial firms, reinforcing ERM’s role in enhancing transparency and shareholder value (Bamigboye et al., 2024).

Overall, the literature suggests that ERM is a necessary but not sufficient condition for improved firm performance. Its effectiveness is shaped by governance quality, organizational culture, technological capabilities, and institutional environments. Despite substantial empirical progress, limited attention has been given to microfinance institutions, particularly in developing economies, where resource constraints and stakeholder dynamics may significantly influence ERM outcomes. This gap underscores the need for context-specific studies that integrate ERM with complementary strategic mechanisms.

Based on the review of the relationship between enterprise risk management and firm performance, the following hypothesis has been developed:

H₀₁: ERM has no significant impact on the performance of microfinance banks in Nigeria

Co-creation and Firm Performance

The literature consistently demonstrates that value co-creation—defined as collaborative value generation between firms and their stakeholders—positively influences firm performance across diverse industries and institutional contexts. By moving beyond traditional one-way value delivery models, co-

creation enhances innovation, strengthens stakeholder relationships, and improves both financial and non-financial performance outcomes.

Empirical evidence shows that co-creation significantly improves non-financial performance indicators such as customer satisfaction, loyalty, service quality, and organizational reputation, particularly in service-oriented sectors (Ekanayake & Silva, 2024). In technology-driven and manufacturing environments, co-creation has been found to directly enhance organizational performance while simultaneously fostering technological innovation, which further amplifies performance gains (Huynh et al., 2023). These findings suggest that co-creation functions not only as a relational strategy but also as a catalyst for innovation and operational efficiency.

Several studies highlight the mediating mechanisms through which co-creation affects performance. Value co-creation has been shown to mediate the relationship between relationship quality and firm performance in business-to-business contexts, translating strong stakeholder relationships into tangible performance outcomes (Prasetya, 2024). Similarly, business model innovation has been identified as a key mediator through which co-creation enhances enterprise performance, indicating that firms must embed co-creation within their strategic and operational processes to fully realize its benefits (Jia et al., 2025).

While co-creation consistently exhibits a positive impact on performance, its effectiveness is influenced by contextual factors such as industry characteristics, technological capabilities, and organizational resources. Evidence from emerging economies suggests that co-creation strategies remain effective even in resource-constrained environments, although small sample sizes and sector-specific settings

may limit the generalizability of some findings (Aristiawana et al., 2024). Nevertheless, the cumulative evidence underscores co-creation as a deliberate strategic capability that enhances firm competitiveness and sustainability.

Despite extensive empirical support, limited research has examined co-creation within microfinance institutions or explored its interaction with enterprise risk management practices. This gap provides a strong justification for examining co-creation both as a direct determinant of performance and as a potential moderating mechanism in the ERM–performance relationship.

H₀₂: Co-creation does not significantly influence the performance of microfinance banks in Nigeria

H₀₃: Co-creation does not moderate the relationship between ERM and performance of microfinance banks in Nigeria

2.4 Theoretical Framework

This study is anchored in **Systems Theory**, which conceptualizes organizations as open, interconnected systems whose components continuously interact with one another and with the external environment to achieve organizational objectives. The theory emphasizes interdependence, feedback mechanisms, and adaptive capabilities, making it suitable for analyzing complex organizational processes. Its assumptions align with the Technology–Organization–Environment (TOE) framework, which highlights the combined influence of technological, organizational, and environmental factors on organizational outcomes (Huynh et al., 2023).

Systems Theory provides an appropriate lens for examining how **Enterprise Risk Management (ERM)** interacts with **value co-creation** and **stakeholder engagement** within microfinance

banks. ERM represents a system-wide approach to managing strategic and operational risks, thereby enhancing organizational resilience and competitiveness (Ahmad & Teo, 2024; Alsalami et al., 2023). Similarly, value co-creation reflects an interactive process through which organizations collaborate with stakeholders to drive innovation and performance (Aristiawana et al., 2024; Huynh et al., 2023). In the context of Nigerian microfinance banks, these interactions operate within broader financial inclusion objectives shaped by both internal structures and external environmental forces (Nkwede et al., 2021; Osakwe, 2020). Accordingly, Systems Theory underpins this study by capturing the dynamic interrelationships among ERM, co-creation, stakeholder engagement, and organizational performance.

3.0 Research Methodology

A quantitative research design was adopted for this study. The population of this study comprise all the one hundred and thirteen(113)tier one and tier two microfinance banks in Nigeria as of 2023. The sample size for this study shall encompass the entire population of tier one and tier two microfinance banks in Nigeria as of 2023, utilising a census sampling technique to ensure comprehensive data collection from all relevant entities. The data were sourced from a 5-point Likert-scale questionnaire developed by Ahmed (2016) and Xue *et al* (2019). Partial Least Squares Structural Equation Modelling (PLS-SEM) SmartPLS 4.0 statistical software was used to analyse the data.

4. Data Analysis and Findings

4.1 Assessment of Measurement Model

Constructs	Outer loadings	CA	CR	AVE
CC1 <- 02.CC	0.956	0.705	0.856	0.751
CC2 <- 02.CC	0.767			
ERM1 <- 01.ERM	0.828	0.855	0.894	0.629
ERM2 <- 01.ERM	0.842			
ERM3 <- 01.ERM	0.806			
ERM4 <- 01.ERM	0.759			
ERM5 <- 01.ERM	0.726			
OP2 <- 03.OP	0.718	0.713	0.84	0.637
OP3 <- 03.OP	0.816			
OP4 <- 03.OP	0.854			

The table above revealed the results of our measurement model, indicating that the loading of the constructs' items are above 0.7 which implied that they actually measure the underline constructs. The table also showed that the constructs in this study are reliable as indicated in the values of Cronbach's alpha and the composite reliability which are all greater than 0.7, meaning that using the same instrument under a related study in the future will produce similar result. The convergent validity as measured by AVE is also established in this study. This implied that the item under each construct actually came together to measure the construct as the values are both greater than 0.5

Discriminant Validity

Heterotrait-monotrait ratio (HTMT)-Matrix			
Construct	01.ERM	02.CC	03.OP
01.ERM			
02.CC	0.365		
03.OP	0.587	0.655	

Fornell and Larcker Criterion

Construct	01.ERM	02.CC	03.OP
01.ERM	0.793		
02.CC	0.301	0.866	
03.OP	0.484	0.514	0.798

The discriminant validity was also established in this study using both HTMT and Fornell and Larcker criterion. The HTMT values were all less than 0.9 while the square roots of AVE are all higher than the values beneath them which are the correlations of the individual variable with other variables.

4.2 Assessment of the Structural Model

Construct	Beta	T statistics	P values	Decision
ERM->OP	0.38	5.00	0.00	Rejected
CC->OP	0.39	4.24	0.00	Rejected
CCxERM ->OP	-0.15	1.57	0.12	Accepted

The table above assessed the structural model and it showed that there is positive and significant relationship between ERM and operational performance of microfinance banks in Nigeria, this finding is in line with the findings of Al-Qaifi et al. (2023) and Bamigboye et al. (2024). Also, a significant and positive relationship was established between co-creation

and operational performance of microfinance banks as their p-values (0.000) were less than the alpha value (0.05), hence, the rejection of the null hypotheses that stated otherwise, this is also in tandem with the finding of Aristiawana et al. (2024) and Prasetya (2024). However, the third hypothesis was accepted which stated that co-creation does not moderate the relationship between ERM and operational performance of microfinance banks in Nigeria.

5.0 Conclusion and Policy Implications

Based on the findings of this study, it is recommended that management of microfinance banks in Nigeria continuously improve their ERM and their engagement with stakeholders, as this will enable them to identify potential threats as early as possible. The regulator of these institutions is also encouraged to establish stakeholder-centric frameworks to guarantee the required confidence in the financial sector, especially in this aspect, which deals more with local communities. This study also recommends that researchers extend the scope of this research to other sectors.

In order to broaden the knowledge base in this area, this study suggested that similar work should be conducted using qualitative methods. Also, the scope should be extended to capture broader financial institutions in Nigeria.

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