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Risk Management And Firm Performance: A Study Of Selected Publishing Companies In Nigeria

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ABSTRACT
The study examines the effect of risk management practices on the performance of selected listed publishing companies in Nigeria. Risk management practices were the independent variables and performance was the dependent variable. The study adopted an ex-post-facto research design. The quantitative method of data analysis was deployed to subject the secondary data obtained from the annual reports and financial statements of the four selected companies from 2011 to 2020 and the Nigerian Exchange Limited (formerly NSE) and its Factbooks with the help of the Statistical Packages for the Social Sciences (SPSS) version 24. The inferential statistics were deployed to investigate the relationship between the dependent and independent variables and a decision was made at 0.05 level of significance from which inference is drawn from the study. Results show that risk management practices, especially, the appointment of CRO, internal audit, the proportion of non-executive directors, ERM and independent directors could influence the performance of the listed publishing firms measured by ROA, ROE and Tobin's Q in Nigeria. In contrast, CRO and internal audit were negatively significant to ROA of the listed publishing companies in Nigeria. Other variables were not significant to the performance of listed publishing companies in Nigeria. The study is significant because it recognizes the need for publishing companies in Nigeria to implement all the identified ten risk management practices because of their positive joint effects. The study concludes that publishing companies should take risk management beyond mere compliance with the laws (CAMA) or Code of corporate governance, they should implement all the identified risk management practices in this study to improve their performances.

Keywords: Publishing Companies, Risk Management practices, Performance,SPSS, CAMA, Code of Corporate Governance

I. INTRODUCTION

According to Ojo et.al (2016), the contribution of book publishing to the nation's economic growth is enormous. It is an important business venture and it enhances literacy development in the areas of science and technology, humanities, sociology, medicine, law, politics and others. It serves as a benchmark for the socio-economic growth of the nation. The effect of technology, especially as it affects the employment of labour in the publishing industry has not been very significant. The publishing business is still labour intensive, people are employed in editorial, production, distribution and marketing of books. Professionals are also employed in finance, research and other service departments. The industry contributed N8,042.82m or 0.02% to Nigeria's GDP during the third quarter ended September 2021.

It is a fundamental objective of every company to make a profit and perform efficiently in its operations(Otekunrin etal., 2021).According to Adebayo (2021), one of the business entity's primary objectives is to generate sufficient returns for its various stakeholders, particularly shareholders, creditors, and employees, despite the uncertain or unfriendly business environment. Risks are increasing in the business world, especially in Nigeria's publishing industry and are threatening the achievement of the primary business goal. The revenues of the publishing companies over the years to the country's book market as revealed by its population is disturbing. Publishing companies in Nigeria are exposed to various risks such as market risk, piracy risk, credit risk, poor reading culture, liquidity risk, political risk, technological risk, legal risk, compliance risk, security risk, fraud and pandemic risk.

There has been a growing interest in risk management practice worldwide due to various events affecting business entities, the latest is the coronavirus pandemic (COVID-19).Many types of coronavirus have been discovered with varying degrees of havoc on humanity. The coronavirus pandemic, which started in Nigeria in February 2020, has done more havoc to its economy than expected; demands remained very low. In addition, purchases of books by governments have stopped at all levels due to the increased focus of the government on the health sector and dwindling revenues.

Global concerns about risk management are on the increase due to the increasing failures of corporate firms. It is now a major concern for all stakeholders.

The performance of the industry was negatively affected by the closure of schools in Nigeria for over six months after the outbreak of coronavirus in 2020. The closure of schools, automatic cancellation or significant reduction of the remaining part of the 2019/2020 academic year by some states were unfavourable to the performance of the publishing companies in 2020 and 2021. The demand for books was not helped by the generally poor economic conditions in the country, as the pandemic affected the revenues of all economic participants in Nigeria. The demand for education is poorly ranked in the country as revealed by the Governments budgets and perceptions of many people. Nigeria's economy has not fully recovered to the pre-COVID-19 era. The industry could not tap the export market to grow its local sales, it faces the same problem as others; non-Nigerian residents do not demand Nigeria's outputs.

Like all other businesses, publishing companies, whether a one-book firm or a multinational company, are ultimately deemed successful or not by whether they are profitable and how much they are worth when they are sold (Woll, 1999).

Adebayo (2021) opined that risk management is taken more seriously in the financial sector worldwide; the financial institutions have continued to be strengthened due to lessons from the Asian financial crisis of 1997-98 and interconnections of the institutions globally as revealed by the global financial crisis of 2007-09. The financial sector continued to enjoy researches on the impacts of risks on its operations and profitability. There are no adequate researches on the effect of risk management practices on the performances of non-financial firms, especially the publishing industry in Nigeria. A review of the operations and events in the publishing industry in Nigeria shows the need for the Managers to demonstrate adequate concern for risk management. The listed publishing firms have the advantage of being exposed to the requirements of the Companies and Allied Matters Act, 2020, Securities and Exchange Commission, Nigerian Exchange Limited and Financial Reporting Council of Nigeria.

The publishing industry was seen as inevitable to live in those days in Nigeria, especially in the Western part between the 1960s and 1980s because of priority for education. The growth of the industry was helped by the government's policy of free education in the region. Chief Obafemi Awolowo, the first Premier of the Western region was an advocate of free education, its party, Unity Party of Nigeria (UPN) continued with the programme in the West and Bendel State (now Edo and Delta States) during the second republic. Books or learning materials were given freely to the pupils between 1979 and 1982 by the government. One of the cardinal programmes of the ruling party in the region then was free education. The publishing industry started from the region and it concentrated more there up to the time of this study in 2021.The region demonstrates the importance of education to date.

The number of out-of-school children is growing in the country, Nigeria has the highest number of out-of-school children in sub-Sahara Africa. The figure was estimated to be 10.2m in June 2021. This confirms the existence of a market for educational books and the relevance of the industry in the country.

Statement of the Problem

The performance of the publishing companies listed on the Nigerian Exchange Limited (NGX) has not been too impressive, only four companies have been listed to date, the last of them, University Press Plc was listed about 43 years before this study. The publishing industry is a fast-growing one, many firms are established yearly but couldn't make it to the public. The returns to stakeholders have been volatile and small, the industry relies so much on foreign countries for all its inputs. A few of them have consistently been giving average or modest returns to their stakeholders. In contrast, others have experienced declining fortunes, a big publishing company though not listed, Macmillan suddenly collapsed in 2019, HEBN Publishers Plc followed in 2021 among many other ones. Company failures,

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piracy, unstable government policies, frauds, market's seasonality, dearth of authors, poor management, lack of adequate finance and other reasons, necessitated the need for companies in the industry to implement risk management practices that could help eliminate or reduce the potentially harmful effect of relevant risks to running and management of publishing business in Nigeria. The need to protect the assets (tangible and intangible assets) of the publishing companies cannot be overemphasized.

Research Objectives

The main objective of this study is to examine the impact of risk management practices on the performance of the publishing company listed on the Nigerian Exchange Limited. More specifically, to:

1. Ascertain the implementation of the risk management practices in the listed publishing companies in Nigeria.
2. investigate the relationship between risk management practices and the performance of listed publishing companies in Nigeria
3. examine whether risk management practices increase the performance of listed publishing companies in Nigeria.

Research Questions

1. To what level do listed publishing companies implement risk management practices in the listed publishing companies in Nigeria?
2. What is the relationship between risk management practices and the performance of listed publishing companies in Nigeria?
3. Which of the risk management practices can increase the performance of listed publishing companies in Nigeria?

II. REVIEW OF RELATED LITERATURE

Concept of Risk

Risk is related to opportunities, it is a part of business activity,and cannot be avoided. Risks are necessary to create values but they must be managed appropriately. it is impossible to avoid all kinds of business risks because risks are embedded in opportunities. The business environment in Nigeria is characterised by several risks. Several definitions have been given to the concept of "risk". According to the International Organisation for Standardization (ISO), risk can be defined as a "combination of the probability of an event and its consequences".Siringi and Obange (2021) define risk asthe variations that are probable to happen in prospective investment returns. The risk may be positive or negative. It is called opportunities when it is positive and threats when they are negative.

Risk Management

Risk management involves all activities to identify risks, measure their effects and take appropriate steps to minimise their impact on the firm's ability to achieve the desired results. Effective risk management necessitates serious consideration of the fundamental terms of loss minimization, opportunity maximization, and volatility preparation (Mu, 2020). It is generally believed that most business managers are averse to risks and that risks are connected with returns.

The response of any Manager depends on whether a risk is negative or positive. The strategies for a positive risk are to exploit, enhance and sharethe opportunities while the strategies for a negative risk include avoiding, mitigate and transferring. In a business, Managers must accept risks and deal with them to survive.

Concept of Firm Performance

The concept of performance to the firm has attracted several debates, it means different things to different people and organisations. It can be an accounting measure or a market-based measure. Performance can be financial or non-financial. Financial performance has to do with the results of operations, profits or surplus. Non-financial performance relates to achieving other set objectives beyond gains such as the number of products, attracting the best hands in the industry, staff motivation, etc.

Publishing

Publishing involves creation, acquisition, copy editing, production, printing, marketing and distribution of printed and digital works such as books, newspapers or periodicals, magazines, eBooks, academic journals, websites, blogs, micro-publishing etc. Publishing was facilitated with the invention of writing and the introduction of printing (physical and electronic). Any firms offering the services relating to publishing as described are said to operate in the publishing industry.

Publishing may be conducted as a commercial, public, social or community activity. The researcher is concerned with commercial publishing. There are many publishing companies in Nigeria but only four are listed on the Nigeria Stock Exchange.

The history of book publishing in Nigeria can be traced to the establishment of the first publishing press in Calabar, in 1846, by Rev. Hope Waddel of the Presbyterian Church of Scotland Mission. The Press printed Bible lessons and

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arithmetic books for schools. In 1854, another missionary Rev. Henry Townsend of the Church Missionary Society (CMS), established a Press in Abeokuta where he printed the first newspaper in Nigeria, Iwe-Irohin. Thereafter, notable Nigerians like Herbert Macaulay established the first indigenous newspaper in 1926, called Lagos Daily News. Daily Times also made its debut in the same year.

In 1949, Oxford University Press (OUP) established a sales outlet in Nigeria. This was followed by many foreign-based publishing firms to Nigeria, such as Macmillan, Longman and others. The first published book in Nigeria by Oxford University Press (OUP) was Ijala Ere Ode by Yemitan in 1963. Today, Nigeria can boast of several thousands of locally published books.

III. EMPIRICAL REVIEW

Otekunrin et al. (2021) examine the significance of enterprise risk management and listed manufacturing firms' financial performance in Nigeria using both the book-based approach and the market-based approach. A panel data analysis was employed on time series and cross-sectional data of thirty listed manufacturing firms in Nigeria from 2010 to 2018. The random effect of the Hausman test was found to be more appropriate and hence adopted in interpreting the results of the analysis. The findings show that profitability ratio, liquidity ratio, market-based ratio to a risk board committee, the board size, firm size, and directors' ownership have varied impacts on the firm's profitability with varied statistical significance levels.

Banjo & Oloyede (2021) examine risk management strategies and the financial performance of Nigerian manufacturing firms. The study adopted a cross-sectional research design using a quantitative approach. It used descriptive and inferential tools. The regression analysis was used to test the hypotheses at the 0.05 or 5% level of significance. This study found that risk awareness has a significant impact on manufacturing company performance, and risk management practices improve manufacturing company performance substantially.

Adebayo (2021) examines the effect of risk management practices on the performance of non - financial listed companies in Nigeria. Risk management practices were proxied by the Enterprise Risk Management, Risk Management Committee, Chief Risk Officer, Audit Committee, size of the Board, Independent Directors, the proportion of non - executive Directors on the board, the ratio of financial experts on the board, a whistleblower policy and Internal Audit in the companies. The firm performance was measured byReturn on Assets, Return on Equity and Tobin's Q. The study adopted an ex - post facto research design and selected a sample of 44firms from a target population of 114 firms. It used secondary data obtained from the annual reports and financial statements of non -financial companies from 2010 to 2019 and the Nigerian Exchange Limited (formerly NSE) and its Factbooks. Descriptive statisticswere deployed to analyse the research questions. The inferential statistics were deployed to investigate the relationship between the dependent and independent variables. The study shows that risk management practices have no significant effect on the performance of non - financial companies listed on the Nigerian Exchange Limited. However, the multiple regression analysis revealed that onlyboard size and independent directors were statistically significant to influence ROE and Tobin's Q. The results of the study may not apply to publishing, it covered other non-financial sectors in Nigeria.

Ojo etal. (2016) examine the problems of the book publishing industry in Nigeria. They identified poor financing, government regulation,poor reading culture, piracy, poor infrastructures, dearth of expertise and technology as part of the risks confronting the publishing business in Nigeria. The study is descriptiveand secondary data were used. The paper concludes that stakeholders should come upwith solutions that can cater for the human and material needs of the industry. The paper did not address risk management.

Drari (2018) investigates the effect of ERM on the performance of non-financial listed companies on the Moroccan stock exchange. The study covered three years, 2009, 2012 and 2015. Though 57 companies were in the non-financial sectors, only 12 companies were selected for the study. ROA and Tobin's Q were used for dependent variables. At the same time, risk management components include audit committee, size of the board of directors, chief risk officer, leverage, risk committee, and independent directors' existence. Data were collected from both primary and secondary sources for the study; the secondary source was included due to the inadequacy of information relating to risk management in some of the study's financial reports. Descriptive statistics and regression models were used to test the data. It was found that Enterprise Risk Management's components are positively linked to performance. The study covered a short period but used some of the proxies of risk management practices to measure performance in this paper.

In another study, Abdullah et al. (2015) examine the effect of voluntary risk management disclosure (VRMD) on firm value (FV) in Malaysia. The content analysis approach was used to collect data from 395 firms listed on the main market of Bursa Malaysia in 2011. Firm value was represented by three variables: market capitalization, Tobin's Q and market to book value of equity ratio. The study used multivariate statistical tests to examine the association between VRMD and FV. The findings show that the VRMD has a positive and significant relationship with FV. The identified gap in the study was that it focused only on one-year data and the results may be misleading if generalised to other periods.

Falah (2017) investigates the relationship between corporate governance and firms' performance of 32 firms on the Palestine Stock Exchange (PEX) for nine years (2008-2016) using a cross-sectional and correlational method. The dependent variables were ROA, ROE and Tobin's Q, while the independent variables included board size, independent directors and CEO duality. The findings showed a negative and significant impact of board size on firm performance in ROA, ROE, and Tobin's Q. The study further found that CEO duality had significant negative impacts on ROE, ROA and Tobin's Q respectively, but the independent directors had a significant positive relation with firms' performance. The area of study was Palestineand other key risk management practices such as risk management committee, chief risk officer and whistleblowing policy among others were not included in the study.

Iwediet al. (2020) conduct a study into business risks and risk management as they affect shareholders' value using data from selected non-financial firms on the Nigerian Stock Exchange by focusing on a return to shareholders through dividend and other earning structures. The study involved 48 non-financial firms listed on the Nigerian Stock Exchange between 2011 and 2018 using panel data. The findings showed that in general, the effect of risk on shareholder value depends on the types of risk and the related value. It was also found that business risk has an inverse relationship with earnings and dividends. Contrarily, financial risks were shown to positively impact shareholder value, especially the value not related to dividend payout. Also, it was revealed that risk management based on institutional shareholding has the most effective positive impact on shareholder value. The study used dividend per share (DPS) and earning per share, which could only be used to measure performance for a short time and to shareholders. Other stakeholders in business deserve consideration in all business decisions.

Abdullah et al. (2017)in their study,found that ERM was negatively related to firm value.They examined the relationship between ERM and firm value among technology firms in Malaysia using a sample from 2004 to 2012. The researchers' choice of technology was because the technology industry is the fastest growing and volatile industry, which requires continuous innovation and development. These make technology firms more prone to risk exposure. Tobin's Q was used to measure firm value, and specific keywords determined enterprise risk management in the annual reports of the sampled companies such as enterprise risk management, enterprise-wide risk management, chief risk officer, risk management committee and integrated risk management. In analysing the data, dynamic panel data was employed to allow cross-sectional and time series analysis. Regression analysis was used to identify the relationship between dependent variables and explanatory variables. The study found that ERM implementation had a strong negative relationship with firm value at a 1 per cent significance level in the past years. It was observed that the study focused on an industry like this but in a different business environment.

Olabisi et al. (2018) examine the relationship between board characteristics and performance of listed Nigerian consumer goods firms. This study involved ten of the twenty-seven firms in the industry as of 2017, using a simple random sampling technique. Secondary data of seven years (2011-2017) were obtained from the sampled firms' annual reports and financial statements. ROA was the only dependent variable used, while independence, the board size, board composition and board diligence were independent variables. Descriptive and inferential statistics were used to analyse the data. The results of the study showed significant relationships between board independence, board diligence and performance of consumer goods firms. However, there was an insignificant relationship between board size, board composition and performance of consumer goods firms. The study also covers one industry, consumers goods and not publishing. The risk management should however involve all the

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stakeholders and not only the directors as covered by the study.

Kassi et al. (2019) in their study examine the effect of market risk on the financial performance of non-financial companies listed on the Casablanca Stock Exchange (CSE) between 2000 and 2016. Thirty-one companies were considered for the study due to data availability. Three variables were used to assess financial performance, namely return on assets, return on equity and profit margin, while the degree of financial leverage, the book-to-market ratio, and the gearing ratio was used for market risk. The study employed the pooled OLS model, the fixed effects model, the random-effects model, the difference between GMM and the system GMM models. The findings reveal that market risk indicators have a negative and significant influence on the companies' financial performance. The research was carried out outside Nigeria, focusing on market risk only; it excluded many other risks to justify the need for further extension and involvement of several different risk management variables in organisational studies. The study didn't investigate the effects of other types of risks on financial performance. Various econometric procedures such as cointegration and causality analysis could be used to assess the relationship between risk management and financial performance better.

The abilities of the 12 sample companies to preserve and create value in the face of myriad uncertainties were analysed in a study in China by Li (2018). The study focused mainly on financial indicators collected from annual reports and online disclosures of the companies. Risk Committee and Audit Committee were considered in the study as frameworks or parameters for ERM. Financial performance was measured through revenue, net income, liquidity, indebtedness, Return on Equity and share price. Horizontal analysis, vertical analysis, ratio analysis, and factor analysis were conducted. It was found that ERM is associated with superior performance in value preservation and creation. The study's few exceptions were related to general industry performance and various strategies adopted by the concerned companies. As stated above, only one of the measures for financial performance (ROE) was relevant to those used in this study, while two of the proxies used for risk management, Risk Committee and Audit Committee, were relevant. It didn't identify causal relations between ERM practices, performance and firm characteristics. The study covered only two years of 12 companies in a different environment, China; hence there is a need to replicate this study involving more risk management practices variables, using an experimental research approach to establish a direct relationship between variables and taking a wide lag of ten years of data.

IV. METHODOLOGY

The study adopted an ex-post-facto research design. The performance of selected publishing companies was for ten years wasthe dependent variable. Enterprise Risk Management, Risk Management Committee, Chief Risk Officer, Audit Committee, size of the Board, Independent Directors, the proportion of non - executive Directors on the board, the ratio of financial experts on the board, a whistleblower policy and Internal Auditwere the independent variables. The independent variables were identified after reviewing the relevant literature.

The population for the study is all the four publishing companies listed on the Nigerian Exchange Limited. The performance of the selected firms was measured using Return on Assets (ROA), Return on Equity (ROA) and Tobin's Q. The data for this study is secondary data sourced from the financial statements and the Nigerian Exchange Limited for the four listed companies covering a period of ten years, 2011 to 2020.

V. DATA ANALYSIS METHOD

The quantitative method of data analysis was deployed to subject the secondary data obtained for this study to analysis with the help of the Statistical Packages for the Social Sciences (SPSS) version 24. Due to the focus of this study, which was to establish relationships between the variables of interest, inferential statistical analysis was used. Such inferential statistical analysis includes the use of Ordinary Least Square Regression analysis and Analysis of Variance (ANOVA), and a decision was made at 0.05 level of significance from which inference is drawn from the study.

VI. RESULTS AND DISCUSSION OF FINDINGS

Independent Variables (IVs) and ROA

The adjusted R square for the regression model for the relationship between the independent variables of the study (which are enterprise risk management, risk management committee, size of the board, Audit committee, whistleblower policy, number of independent directors, number of financial expertise, internal audit, and number of the non-executive director) and return on asset as

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the dependent variable was .272 implying that the regression model explains that the independent variables of this study explain a 27% of the whole variables that could universally affect the return on asset in the publishing industry. The regression model for the analysis is presented in Table 1.

Table 1: Regression Analysis for The IVs and return to asset

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-54.448	48.542		-1.122	.271
	ERM	-8.487	7.313	-.999	-1.160	.255
	RMC	-3.030	2.415	-.236	-1.254	.220
	SOB	2.991	3.455	.498	.866	.394
	CRO	-11.373	4.341	-.584	-2.620	.014
	Audit Com.	-1.071	2.424	-.090	-.442	.662
	Whistle blower policy	4.111	2.336	.479	1.759	.089
	Number of independent directors	-3.415	2.962	-.384	-1.153	.258
	Number of financial expertise	1.213	2.985	.374	.406	.688
	Internal audit	-14.947	4.901	-1.613	-3.050	.005
	Proportion of non-executive director	71.634	21.638	2.793	3.311	.002
a. Dependent Variable: ROA b. R-Square -.459 c. Adjusted R Square- .272						

The result in Table 1 reveals that only CRO (t= -2.620; p=.014); and Internal audit (t= -3.050; p=.005) were negatively significant and the proportion of non-executive director (t= 3.311; p=.002) is positively significant to influence Return on Asset. Other variables were not significant (p>0.05). This implies that a unit increase in CRO and Internal audit would decrease the ROA while a unit increase in the proportion of non-executive directors could increase the ROA in the publishing industry in Nigeria. However, the joint effect of the independent variables on ROA is presented in Table 2 below.

Table 2: ANOVA result for the joint effect of IVs and ROA

ANOVA[b]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	330.937	10	33.094	2.458	.029[a]
	Residual	390.438	29	13.463		
	Total	721.375	39			
a. Predictors: (Constant), ERM, RMC, size of the board, Audit committee, whistleblower policy, number of independent directors, number of financial expertise, internal audit, and number of non-executive directors						
b. Dependent Variable: ROA						

The result in Table 2 reveals that all the independent variables which are ERM, RMC, size of the board, Audit committee, whistleblower policy, number of independent directors, number of financial expertise, internal audit, and number of non-executive directors have a joint effect on the Return on Asset among publishing industry in Nigeria. Hence, it is very important to deploy all the independent variables together in a publishing firm than using them in isolation, this could be because one could tend to checkmate the others.

Independent Variables (IVs) and ROE

The adjusted R square for the regression model for the relationship between the independent variables of the study (which are was ERM, RMC, size of the board, Audit committee, whistleblower policy, number of independent directors, number of financial expertise, internal audit, and number of the non-executive director) and return on equity as the dependent variable was .397% implying that the regression model explains that the independent variables of this study explain a 40% of the whole variables that could universally affect the return on equity in the publishing industry. The regression model for the analysis is presented in Table 3.

Table 3: Regression Analysis for The IVs and Return on Equity

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	395.933	452.415		.875	.389
	ERM	-47.507	68.160	-.546	-.697	.491
	RMC	4.675	22.511	.036	.208	.837
	SOB	-16.165	32.199	-.263	-.502	.619
	CRO	90.121	40.456	.452	2.228	.034
	Audit Com.	14.640	22.587	.120	.648	.522
	Whistle blower policy	-3.637	21.776	-.041	-.167	.869
	Number of independent directors	-10.621	27.605	-.116	-.385	.703
	Number of financial expertise	-26.189	27.821	-.789	-.941	.354
	Internal audit	125.718	45.673	1.324	2.753	.010
	Proportion of non-executive director	-372.872	201.668	-1.419	-1.849	.075
a. Dependent Variable: ROE b. R-Square- .552 c. Adjusted R Square- .397						

The result in Table 3 reveals that only CRO (t= 2.228; p=.034); and Internal audit (t= 2.753; p=.010) were positively significant to influence Return on Equity. Other variables were not significant (p>0.05). This implies that a unit increase in CRO and Internal audit would increase the ROE in the publishing industry in Nigeria. However, the joint effect of the independent variables on ROE is presented in Table 4.

Table 4: ANOVA result for the joint effect of IVs and ROE

ANOVA[b]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	41773.161	10	4177.316	3.572	.004[a]
	Residual	33914.614	29	1169.469		
	Total	75687.775	39			
a. Predictors: (Constant), ERM, RMC, size of the board, Audit committee, whistleblower policy, number of independent directors, number of financial expertise, internal audit, and number of non-executive directors						
b. Dependent Variable: ROE						

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The result in Table 4 reveals that all the independent variables which are ERM, RMC, size of the board, Audit committee, whistleblower policy, number of independent directors, number of financial expertise, internal audit, and number of non-executive directors have a joint effect on the Return on Equity among publishing industry in Nigeria. Hence, it is very important to deploy all the independent variables together in a publishing firm than implementing one or a few of them, one complements or enhances the efficiency of the other.

Independent Variables (IVs) and Tobin's Q

The adjusted R square for the regression model for the relationship between the independent variables of the study (which are was ERM, RMC, size of the board, Audit committee, whistleblower policy, number of independent directors, number of financial expertise, internal audit, and number of the non-executive director) and Tobin's Q as the dependent variable was .491 implying that the regression model explains that the independent variables of this study explain a 49% of the whole variables that could universally affect Tobin's Q in the publishing industry. The regression model for the analysis is presented in Table 5.

Table 5: Regression Analysis for The IVs and Tobin's Q

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.147	3.549		-.042	.967
	ERM	1.673	.535	2.253	3.130	.004
	RMC	.160	.177	.142	.905	.373
	SOB	.009	.253	.017	.036	.971
	CRO	.097	.317	.057	.305	.762
	Audit Com.	-.035	.177	-.034	-.197	.845
	Whistle blower policy	-.075	.171	-.099	-.436	.666
	Number of independent directors	.453	.217	.582	2.092	.045
	Number of financial expertise	.270	.218	.954	1.239	.225
	Internal audit	.191	.358	.236	.533	.598
	Proportion of non-executive director	-2.605	1.582	-1.162	-1.647	.110
a.	Dependent Variable: Tobin's Q					
d.	R-Square- .622					
b.	Adjusted R Square- .491					

The result in Table 5 reveals that only ERM (t= 3.130; p=.004); and the number of independent directors (t= 2.092; p=.045) were positively significant to influence the performance of publishing industry measured by the Tobin's Q. Other variables were not significant (p>0.05). This implies that a unit increase in ERM and the number of independent directors would increase Tobin's Q in the publishing industry in Nigeria. However, the joint effect of the independent variables on Tobin's Q is presented in Table 6.

Table 6: ANOVA result for the joint effect of IVs and Tobin's Q

ANOVA[b]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.428	10	.343	4.764	.000[a]
	Residual	2.087	29	.072		
	Total	5.515	39			
a. Predictors: (Constant), ERM, RMC, size of the board, Audit committee, whistleblower						

policy, number of independent directors, number of financial expertise, internal audit, and number of non-executive directors				
b. Dependent Variable: Tobin's Q				

The result in Table 6 reveals that all the independent variables which are ERM, RMC, size of the board, Audit committee, whistleblower policy, number of independent directors, number of financial expertise, internal audit, and number of non-executive directors have a joint effect on the Tobin's Q of publishing industry in Nigeria. Hence, it is very important to deploy all the independent variables together to achieve a better Tobin's Q. As in all other cases, deploying all the identified risk management practices by the publishing firms will assist the system and enhance returns to the stakeholders.

Significant Differences in ROA, ROE and Tobin's Q among the Different Publishers in Nigeria

Table 7: ANOVA result for Differences in ROA, ROE and Tobin's Q among Publishers

ANOVA						
		Sum of Squares	Df	Mean Square	F	Sig.
ROA	Between Groups	76.875	3	25.625	1.431	.250
	Within Groups	644.500	36	17.903		
	Total	721.375	39			
ROE	Between Groups	12994.275	3	4331.425	2.487	.076
	Within Groups	62693.500	36	1741.486		
	Total	75687.775	39			
Tobin	Between Groups	2.860	3	.953	12.924	.000
	Within Groups	2.655	36	.074		
	Total	5.515	39			

The result in Table 7 reveals that only Tobin's Q shows a different value across the four publishing firms used in this study ($p<0.05$) while ROA and ROE show no difference across the four publishers ($p>0.05$). The explanation of Tobin's Q differences across the four publishing firms is provided in Table 8 below.

Table 8: The LSD of the Publishing Firms' Tobin's Q

Multiple Comparisons							
LSD							
Dependent Variable	(I) Publisher	(J) Publisher	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Tobin	Academy press Plc	Learn Africa Plc	.75000*	.12145	.000	.5037	.9963
		Studio Press Nigeria Plc	.45700*	.12145	.001	.2107	.7033
		University Press Plc	.42000*	.12145	.001	.1737	.6663
	Learn Africa Plc	Academy press Plc	-.75000*	.12145	.000	-.9963	-.5037
		Studio Press Nigeria Plc	-.29300*	.12145	.021	-.5393	-.0467
		University Press Plc	-.33000*	.12145	.010	-.5763	-.0837
	Studio Press Nigeria Plc	Academy press Plc	-.45700*	.12145	.001	-.7033	-.2107
		Learn Africa Plc	.29300*	.12145	.021	.0467	.5393
		University Press Plc	-.03700	.12145	.762	-.2833	.2093

	University Press Plc	Academy press Plc	-.42000*	.12145	.001	-.6663	-.1737
		Learn Africa Plc	.33000*	.12145	.010	.0837	.5763
		Studio Press Nigeria Plc	.03700	.12145	.762	-.2093	.2833
*. The mean difference is significant at the 0.05 level.							

The result in Table 8 shows that Academy press Plc has the highest Tobin's Q, followed by University Press Plc with a mean difference between Academy press Plc and University Press Plc of .42000. This reveals that Academy press Plc and University Press Plc have the highest Tobin's Q among the four publishing firms used for this study in Nigeria.

VII. CONCLUSION

Only two of the companies or 50% have implemented ERM during the period covered by the study (2011 -2020). None of the companies in the industry appointed the Chief Risk Officer to manage its risk, only 50% had whistleblower policy, there was no evidence of internal audit function in one of the companies and only one or 25% had appointed independent directors during the period covered by the study. Only one of the companies, University Pres Plc made profits in all the ten years considered in the study.

All the companies have a risk management committee, a reasonable board size, a statutory audit committee, adequate financial experts on the board (44%) and more non-executive directors on their boards.

The proportion of non-executive directors was positively significant to ROA, CRO and internal audit could influence the ROE, ERM and number of independent directors were positively significant to Tobin's Q of listed publishing companies in Nigeria. In contrast, CRO and internal audit were negatively significant to ROA of the listed publishing companies in Nigeria. Other variables, RMC, board size, statutory audit, financial experts on the board, and whistleblower policy were not significant to the performance of listed publishing companies in Nigeria.

All the risk management practices if implemented together have a joint effect on the performance of the listed publishing companies in Nigeria.

VIII. RECOMMENDATIONS

The following recommendations are made from the conclusion to ensure that risk management practices positively impact the performance of publishing companies in Nigeria:

(i) Independent directors should be appointed in the listed publishing companies in Nigeria to meet the statutory requirement of three of such directors in a public company.

(ii) The whistleblower policy should be implemented to attract Management attention to unethical or illegal acts in the publishing industry.

(iii) Chief risk officer coordinates risk management strategies. The publishing companies should give more attention to risk management by ensuring the appointment of a chief risk officer in the industry.

(iv) The publishing companies should take risk management beyond mere compliance with the laws (CAMA) or Code of corporate governance, they should implement all the identified risk management practices in this study to improve their performances.

Contributions to Knowledge

The study contributed to the growing knowledge of the impacts of risk management practices on firm performance,
especially publishing firms in Nigeria. Such contributions include:
(i) identification of various risks that are relevant to publishing companies in Nigeria.
(ii) risk management practices were drawn from the provisions of the Companies and Allied Matters Act, National Code of Corporate Governance and other relevant regulations to the publishing business.
(iii) The study examined the relationship between risk management practices and the performance of listed publishing firms in Nigeria which was neglected before the time of the study.

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