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**THE MODERATING EFFECTS OF BOARD EQUITY
OWNERSHIP ON THE RELATIONSHIP BETWEEN
ENTERPRISE RISK MANAGEMENT (ERM) PRACTICES
AND THE PERFORMANCE OF FINANCIAL INSTITUTIONS
IN NIGERIA**

AHMED, IDRIS



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IN NIGERIA**

By



UUM
AHMED, IDRIS
Universiti Utara Malaysia

**Thesis submitted to
School of Economics, Finance and Banking, College of Business,
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Universiti Utara Malaysia

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(Signature)

Pemeriksa Luar : **Prof. Dr. Ahmad Shukri Yazid**
(External Examiner)

Tandatangan
(Signature)

Pemeriksa Dalam : **Dr. Arpah Abu Bakar**
(Internal Examiner)

Tandatangan
(Signature)

Tarikh: **6 September 2016**
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Nama Pelajar
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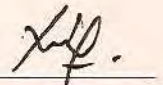
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(Name of Supervisor/Supervisors)

: Assoc. Prof. Dr. Norlida Abdul Manab


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ABSTRACT

Corporate failure around the world has triggered scholars and professionals to re-examine the link between risk management practices and performance of organizations. The prime objective of this study is to examine the impact of enterprise risk management (ERM) framework implementation and ERM success factors include compliance (COP), risk management culture (RMC), risk management information (RMI), risk knowledge sharing (RKS), staff competence (SC), organisational innovativeness (OIN) and leadership factor (LF) on the performance of financial institutions in Nigeria. The study also aims to determine the moderating effect of board equity ownership (BEO) on the relationship between risk management framework (RMF) implementation, ERM success factors, and performance of financial institutions. Survey data on 163 randomly selected firms from five subsectors of financial institutions were collected. Partial Least Squares Structural Equation Modelling (PLS-SEM) was used to test hypotheses. The findings of the study reveal that RMF, COP, RMC, RMI, RKS, SC, and LF have positive and significant effects on the performance of financial institutions. Contrary to expectation, OIN negatively influences the firm performance. Furthermore, BEO moderates positively the relationship between RMF, COP, RMI, RKS, and firm performance. However, BEO does not have significant moderating effects on RC, SC, OIN, and LF. The results of this study offer valuable insight to financial institutions, regulators, and researchers to further understand the effects of ERM practices on firm performance. The study recommends that firms and regulatory agencies should promote sound risk culture with a view to increase risk awareness, establish a robust information management system for comprehensive risk analysis and reporting, devise internal risk knowledge sharing strategies to boost staff capabilities and entrench effective leadership role to handle complex firms' operational activities.

Keywords: enterprise risk management, success factors, board equity ownership, Nigerian financial sector, firm performance

ABSTRAK

Kegagalan pihak korporat di seluruh dunia telah mencetuskan minat ahli akademik dan golongan profesional untuk mengkaji semula hubungan antara amalan pengurusan risiko dengan prestasi organisasi. Objektif utama kajian ini adalah untuk meneliti impak pelaksanaan rangka kerja pengurusan risiko enterprise (ERM) dan faktor kejayaan ERM, termasuklah pematuhan (COP), budaya pengurusan risiko (RMC), maklumat pengurusan risiko (RMI), perkongsian pengetahuan risiko (RKS), kecekapan kakitangan (SC), inovasi organisasi (OIN) dan faktor kepimpinan (LF) terhadap prestasi institusi kewangan di Nigeria. Kajian ini juga bermatlamat untuk menentukan kesan penyederhana pemilikan ekuiti lembaga pengarah (BEO) terhadap hubungan antara pelaksanaan rangka kerja pengurusan risiko (RMF), faktor kejayaan ERM, dengan prestasi institusi kewangan. Data kajian dikutip daripada 163 syarikat yang dipilih secara rawak di lima subsektor institusi kewangan. Pendekatan kuasa dua terkecil separa untuk permodelan persamaan berstruktur (PLS-SEM) telah digunakan untuk menguji hipotesis. Dapatan kajian memperlihatkan bahawa RMF, COP, RMC, RMI, RKS, SC, dan LF mempunyai kesan yang positif dan signifikan terhadap prestasi institusi kewangan. Sebaliknya, OIN mempengaruhi prestasi firma secara negatif. Selain itu, BEO menyederhana hubungan secara positif antara RMF, COP, RMI, dan RKS dengan prestasi firma. Walau bagaimanapun, BEO tidak mempunyai kesan penyederhana yang signifikan terhadap RC, SC, OIG, dan LF. Dapatan kajian memberikan maklumat yang bernilai kepada institusi kewangan, para pengawal selia, dan penyelidik untuk terus memahami kesan amalan ERM terhadap prestasi firma. Kajian ini mencadangkan agar firma dan agensi kawal selia menggalakkan budaya risiko yang teguh untuk meningkatkan kesedaran tentang risiko, mewujudkan satu sistem pengurusan maklumat yang mantap untuk menghasilkan analisis dan laporan risiko yang menyeluruh, merangka strategi perkongsian pengetahuan risiko dalaman bagi meningkatkan keupayaan kakitangan, dan mengukuhkan peranan kepimpinan yang berkesan untuk mengendalikan operasi firma yang kompleks.

Kata kunci: pengurusan risiko enterprise, faktor kejayaan, pemilikan ekuiti lembaga pengarah, sektor kewangan Nigeria, prestasi firma

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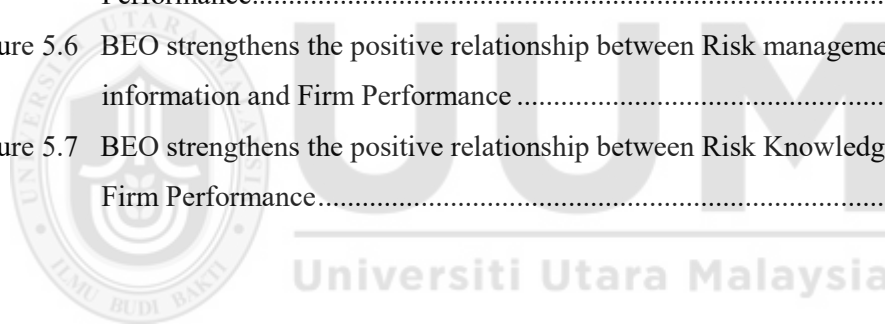
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LIST OF ABBREVIATIONS

AT	Agency Theory
AVE	Average Variance Extracted
BSC	Balance Score Card
CAS	Casualty Actuarial society
CBN	Central Bank of Nigeria
CFO	Chief Financial Officer
CG	Corporate Governance
CMV	Common Method Variance
COSO	Committee of Sponsoring Organisation of Treadway Commission
CRO	Chief Risk Officer
ERM	Enterprise Risk Management
F ²	Effect Size
FFP	Financial Firm Performance
FSB	Financial Stability Board
IMF	International Monetary Fund
ISO	International Standard Organisation
KPMG	One of the Big Four Auditing Firm
LR	Leadership Role
MPT	Modern Portfolio Theory
NAICOM	National Insurance Commission
NBS	National Bureau of Statistics
NDIC	Nigerian Deposit Insurance Corporation
NFP	Non-financial Firm Performance
P _c	Composite Reliability
PENCOM	Pension Commission
PLS	Partial Least Squares
Q ²	Predictive Relevance
R ²	R-squared values
RBV	Resource Based View
RMC	Risk Management Culture
RMF	Risk Management Framework

RMI	Risk Management Information
RO	Risk Officer
SEC	Security and Exchange Commission
SEM	Structural Equation Modelling
SPSS	Statistical Package for the Social Sciences
TLM	Top Level Manager
TRM	Traditional Risk Management
VIF	Variance Inflation Factor



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CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Corporate failure has triggered scholars and professionals to re-examine the link between risk management initiatives and the performance of business organizations. The collapse of Enron, WorldCom, and Lehman Brothers among others were among the worst corporate scandals of the 21st century (Alsop, 2004; Young & Perez, 2002). Given the complexities surrounding corporate organisations, the strength to manage risk exposures has become essential to the survival of firms (Boniface & Ibe, 2012). In fact, business firms continued to face sharp instability from the effect of globalization, deregulations, and other challenges (Shecterle, 2010). Thus, the inability of firms to be proactive in risk assessment, mitigation and control had resulted in poor firm performance. In essence, a change in the customer expectations, engagement imperatives, performance assessments, risk management skills and competencies required to effectively improve business performance have become necessary. These challenges have brought the issue of risk management to the limelight (Awoyemi, 2010; Rostami, Sommerville, Wong, & Lee, 2015).

Similarly, the Asian financial crisis of 1997 and the recent global financial crisis of 2008 have further emphasized the importance of risk management strategies for firms' survival. The global economic meltdown is an indicator that regulatory agencies need to increase their monitoring and surveillance capabilities to ensure a sound global financial systems (Nicolas, 2012). Financial institutions are among the most significant economic drivers that improve the welfare of individuals by supporting the ability of households and business entities to hold and transfer

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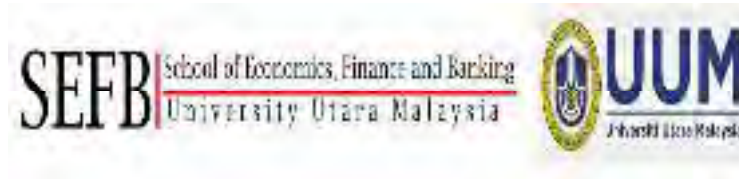
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Appendix A: Questionnaire



Dear Sir/Madam,

A SURVEY ON ENTERPRISE RISK MANAGEMENT (ERM) PRACTICES AND THE PERFORMANCE OF FINANCIAL INSTITUTIONS IN NIGERIA

The objective of this research is to get an overall picture of risk management practices and its effect on the performance of financial institutions in Nigeria. Specifically, the outcome of this study will enable organisations to enhance their expertise, resources, and to manage risks efficiently. The questionnaire will take between 15 and 20 minutes to complete.

May I assure you that the information you would provide will be treated with utmost confidentiality. No aspects of the firm's name will appear in any report. Kindly be as candid as possible in responding to the questions. It is my hope that with your cooperation, the data collected will provide vital information concerning ERM practices and will aid further research effort in the area.

While awaiting your earliest response, please accept the assurances of my highest regards.

Yours sincerely,

Idris Ahmed

Doctoral Researcher,

School of Economics, Finance and Banking,

Universiti Utara Malaysia,

Matric Number: s95394

Mobile: +2348034067017 or +60105109085

Student e-mail: iahmedng@gmail.com

PART 1: Background Questions on Risk Management Status

S/No	Please answer question one by ticking the appropriate boxes.	Yes	No
1.	Do you consider risk management a priority for your firm?		
2.	Our risk management initiative is driven by our desire to (Please select all that apply)		
i.	Improve risk assessment process.		
ii.	Improve measurement and quantification of financial risks.		
iii.	Improve the measurement and quantification of operational risks.		
iv.	Improve the measurement and quantification of strategic risks		
v.	Improve the internal risk reporting processes		
vi.	Improve the risks management decision-making		
vii.	Incorporate risks considerations into incentive compensation		
viii.	Improve interaction and efficiency among departments/units.		

	Please if question 3 is "NO", skip to question 6	Yes	No
3.	Does your organisation implement ERM framework?		

4.	When does your organisation start operating under this framework?		
i.	1-5 Years		
ii.	6-10 years		
iii.	11 years and above		

5.	Which of the following best describes the status of your organization's ERM activities?		
i.	Fully implemented across organisation		
ii.	Partially implemented business segments		
iii.	At initial stage of preparation		

6.	What are the potential challenges affecting the success of ERM activities in your firm?		
i.	Improving risk management efficiency		
ii.	Uncertain regulatory environment		
iii.	Managing Change		
iv.	Attracting and retaining talent		
v.	Data & technology management		
vi.	Fear of compliance failure		

7	What are the motivations for your organisations to adopt ERM? (Please select all that apply)	
i.	Regulatory compliance	
ii.	Mandate from board of directors	
iii.	Technology advancement	
iv.	Improve corporate governance	
v.	Complex global environment	
vi.	Competitive pressure	
vii.	Stakeholder pressure	
viii.	Surge for best business practices	

8	Which areas of risk represent the greatest potential threats and becomes a priority to your organisation. Please rate each type of risk between 1=top area of focus and 4=Not an area of focus				
	Types of Risks	1	2	3	4
i.	Financial risk				
ii.	Operational risk				
iii.	Strategic risk				
iv.	Reputational risk				
v.	Legal risk				

Part 2: ERM Framework

Please indicate in your opinion to what extent do you agree with the following statement concerning ERM program in your organisation. Use the scales provided below to indicate your level of agreement or disagreement with each statement by circling the appropriate boxes.					
Strongly disagree	Disagree	Neutral	Agree	Strongly agree	
1	2	3	4	5	
S/N	Statement	Level of Agreement			
	In my organisation				
RMF1	there is common understanding about ERM objectives	1	2	3	4 5
RMF2	there is a common terminology and set of standard of risk management	1	2	3	4 5
RMF3	information about risk pass across the entire firm	1	2	3	4 5
RMF4	there is a rigorous assessment process of risk (identification, analysis & evaluation)	1	2	3	4 5
RMF5	Risk is integrated across all functions of business units	1	2	3	4 5
RMF6	the ERM objective reduces risk of non-compliance	1	2	3	4 5
RMF7	there is a strategy for tracking the cost of compliance	1	2	3	4 5
RMF8	key risk indicators are integrated to keep risk on track	1	2	3	4 5

RMF9	ERM is integrated with the key performance indicators (KPI)	1	2	3	4	5
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Part 3: Board Equity Ownership

Please indicate in your opinion to what extent do you agree with the following statement concerning whether the "Equity shareholding of the board of directors" motivates them in fulfilling their monitoring role toward ensuring good risk management practices. Please circle the appropriate answer

Strongly disagree	Disagree	Neutral	Agree	Strongly agree
1	2	3	4	5

S/N	In my organisation Statement	Level of Agreement				
BEO1	all executive directors own shares of this firm after excluding stock options held	1	2	3	4	5
BEO2	all non-executive directors own shares of this company after excluding stock options held	1	2	3	4	5
BEO3	directors equity shareholding motivates them to monitor efficiently and ensure that risk management decisions are implemented	1	2	3	4	5
BEO4	decrease in the shares held by board of directors reduces their monitoring capability	1	2	3	4	5
BEO5	increase in the number of shares held by the board of directors increase their ability to monitor	1	2	3	4	5
BEO6	non-executive directors are paid in cash and some form of equity shares compensation	1	2	3	4	5
BEO7	all executive directors are paid entirely in some form of equity shares compensation	1	2	3	4	5

Part 4: ERM Success Factors

Please indicate in your opinion to what extent do you agree with the following statement concerning factors that influence ERM effectiveness in your organisation. Use the scales provided below to indicate your level of agreement or disagreement with each statement by circling the appropriate boxes.

Strongly disagree	Disagree	Neutral	Agree	Strongly agree
1	2	3	4	5

A. Compliance

S/N	In my organisation Statement	Level of Agreement				
COP1	our internal culture has become much more focus on compliance	1	2	3	4	5
COP2	top management emphasized more on governance	1	2	3	4	5
COP3	procedures for compliances are developed by management	1	2	3	4	5
COP4	compliance decisions are implemented to avoid sanctions	1	2	3	4	5
COP5	the ERM practices support strong corporate governance	1	2	3	4	5
COP6	risk management programme is upgraded to comply with standards of listing requirements	1	2	3	4	5
COP7	risk management programme is upgraded to comply with Basel capital accord	1	2	3	4	5

COP8	risk management programme is upgraded to comply with risk standards and policies	1	2	3	4	5
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B. Risk Management Information System

S/N	Statement	Level of Agreement				
	The information system in my organisation					
RMI1	provides support for the risk modelling process	1	2	3	4	5
RMI2	provides access to experience in terms of risk analysis	1	2	3	4	5
RMI3	provides adequate data management support	1	2	3	4	5
RMI4	provides capacity to improve work performance	1	2	3	4	5

C. Risk Culture

S/N	Statement	Level of Agreement				
	In my organisation					
RMC1	organisational structure improves risk reporting	1	2	3	4	5
RMC2	organisational structure improves risk communication process	1	2	3	4	5
RMC3	employee reward structures are aligned to risk-adjusted measures	1	2	3	4	5
RMC4	sufficient resources are committed to risk management programme	1	2	3	4	5
RMC5	senior management & the board of directors provide clear information on the risk appetite	1	2	3	4	5
RMC6	ERM is integrated into management's decision-making processes	1	2	3	4	5
RMC7	CRO has a role to play in strategic business decisions	1	2	3	4	5
RMC8	risk management training covers both the policy, methodology, and practices	1	2	3	4	5

D. Risk knowledge Sharing

S/N	Statement In my organisation	Level of Agreement				
RKS1	employees are willing to share risk knowledge	1	2	3	4	5
RKS2	there is proper record keeping concerning risk events	1	2	3	4	5
RKS3	there is good access to work experience	1	2	3	4	5
RKS4	there is an appropriate environment to discuss results inter-departmentally	1	2	3	4	5
RKS5	there is an appropriate environment for solving and sharing of risk solutions	1	2	3	4	5

E. Staff Competence

S/N	Statement In my organisation	Level of Agreement				
SCP1	staff members use analytical skills in dealing with risk management issues	1	2	3	4	5

SCP2	staff members approached their jobs with a high level of commitment	1	2	3	4	5
SCP3	staff members understand their risk management responsibilities	1	2	3	4	5
SCP4	Staff members possess the requisite knowledge and the technical skills for complex financial transactions	1	2	3	4	5
SCP5	organisation's formal performance appraisal gives high rating to staff analytical abilities	1	2	3	4	5

F. Organisational Innovativeness

S/N	Statement My organisation	Level of Agreement				
		1	2	3	4	5
OIN1	frequently introduces new ideas	1	2	3	4	5
OIN2	use current techniques to manage risk	1	2	3	4	5
OIN3	is creative in dealing with risk management issues	1	2	3	4	5
OIN4	introduces efficient risk management methodologies in all its dealings and operations	1	2	3	4	5
OIN5	integrate risk management with key performance indicators	1	2	3	4	5
OIN6	does not perceive newness as something risky, and resisted	1	2	3	4	5

G. Leadership Role

H.

S/N	Statement My organisation	Level of Agreement				
		1	2	3	4	5
LF1	the board give priority to risk management issues	1	2	3	4	5
LF2	top management take responsibility for risk management activities	1	2	3	4	5
LF3	our CRO facilitates the deployment of best risk management practices across the entire firm	1	2	3	4	5
LF4	our CRO analyses large volume of data and extracts key information to top management	1	2	3	4	5
LF5	top management provides facilities and infrastructure to support risk management initiative	1	2	3	4	5
LF6	our CRO arrange risk management education and training for all employees	1	2	3	4	5

Part 5: Firm Performance

The statements below assess both the financial and non-financial performance of firms. Please indicate your opinion to what extent do you think your firm has performed in the last **three years** based on the rating scale provided. Kindly circle the appropriate answer.

Significantly Decrease	Decrease	Neutral	Increase	Significantly Increase
1	2	3	4	5

S/N	Statement on financial performance	Level of Agreement				
		1	2	3	4	5
FP1	the yearly profit and sales growth	1	2	3	4	5
FP2	the Return on Assets (ROA) yearly growth	1	2	3	4	5
FP3	the Return on Equity (ROE) yearly growth	1	2	3	4	5
FP4	the overall sale's growth	1	2	3	4	5
FP5	the attainment of yearly financial performance targets	1	2	3	4	5
FP6	the stability of earnings	1	2	3	4	5
S/N	Statement on non-financial performance	Level of Agreement				
FP7	the firm's capacity to meet strategic goals	1	2	3	4	5
FP8	the quality of strategic and operational decisions	1	2	3	4	5
FP9	the quality of services provided to customers	1	2	3	4	5
FP10	the level of customer satisfaction	1	2	3	4	5
FP11	relative to other competitors, our customer base	1	2	3	4	5
FP12	the firm's management accountability	1	2	3	4	5

Part 6 : Profile : Participants details (Please read and tick as appropriate)

Years of work-experience	
Less than 1 year	
1-5 years	
6 -10 years	
11 years and above	
Highest Educational Qualification	
Doctorate Degree	
Master's Degree	
First Degree	
Others, please specify	
Your position in the organisation	
Chief Risk Officer	
Chief Financial Officer	
Top Level Manager	
Head of Risk Management Department	
Others, Please specify.....	

Kindly indicate your willingness if you could avail us the opportunity to have a face-to-face interview regarding risk management practices in your organisation Yes []
No [].

Thank you once again.

Appendix B: Missing Value Analysis

	N	Mean	Std. Deviation	Missing		No. of Extremes	
				Count	Percent	Low	High
WorkExp	163	2.94	.795	0	.0	0	0
Qualification	163	2.33	.719	0	.0	0	0
Position	163	2.86	1.116	0	.0	0	0
Riskmgtpriority	163	1.02	.235	0	.0	.	.
Driversofriskmgt	163	1.53	.772	0	.0	0	0
ERMFrameworkimplentn	163	1.01	.110	0	.0	.	.
ERMcomencement	163	1.88	.709	0	.0	0	0
ERMstatus	163	1.57	.745	0	.0	0	0
Motivationtoadopterm	163	1.80	.862	0	.0	0	0
ERMchallenges	160	1.88	.927	3	1.8	0	0
FinRisk	163	3.85	.500	0	.0	.	.
OperationRisk	161	3.87	.476	2	1.2	.	.
StratRisk	159	3.69	.656	4	2.5	.	.
ReputnIRisk	162	3.33	.819	1	.6	7	0
ForeignExchange	159	2.95	.745	4	2.5	.	.
LegalRisk	159	3.06	.748	4	2.5	5	0
PoliticalRisk	161	2.87	.943	2	1.2	0	0
Cybersecurity	162	3.48	.782	1	.6	5	0
ClimateChange	163	2.41	1.153	0	.0	0	0
RMF1	163	4.21	.859	0	.0	7	0

	N	Mean	Std. Deviation	Missing		No. of Extremes	
				Count	Percent	Low	High
RMF2	161	4.06	.764	2	1.2	4	0
RMF3	161	4.13	.759	2	1.2	5	0
RMF4	162	4.09	.783	1	.6	7	0
RMF5	163	4.03	.773	0	.0	7	0
RMF6	163	4.12	.792	0	.0	6	0
RMF7	162	4.01	.764	1	.6	6	0
RMF8	163	4.03	.652	0	.0	.	.
RMF9	161	4.01	.750	2	1.2	.	.
BEO1	163	4.17	.678	0	.0	2	0
BEO2	161	4.11	.680	2	1.2	1	0
BEO3	163	4.06	.739	0	.0	2	0
BEO4	161	3.86	.818	2	1.2	0	0
BEO5	163	4.01	.762	0	.0	6	0
BEO6	163	4.03	.652	0	.0	.	.
BEO7	163	4.00	.745	0	.0	.	.
COP1	163	4.23	.756	0	.0	3	0
COP2	161	4.29	.636	2	1.2	2	0
COP3	162	4.23	.602	1	.6	2	0
COP4	162	4.25	.722	1	.6	3	0
COP5	163	4.31	.707	0	.0	3	0
COP6	161	4.24	.687	2	1.2	2	0
COP7	163	4.11	.745	0	.0	6	0

	N	Mean	Std. Deviation	Missing		No. of Extremes	
				Count	Percent	Low	High
COP8	163	4.26	.760	0	.0	4	0
RMI1	162	4.32	.594	1	.6	0	0
RMI2	163	4.27	.646	0	.0	1	0
RMI3	161	4.29	.704	2	1.2	2	0
RMI4	163	4.28	.713	0	.0	3	0
RMC1	163	4.13	.671	0	.0	4	0
RMC2	162	4.23	.655	1	.6	3	0
RMC3	161	4.30	.699	2	1.2	3	0
RMC4	163	4.25	.721	0	.0	3	0
RMC5	162	4.18	.686	1	.6	2	0
RMC6	161	4.40	.665	2	1.2	0	0
RMC7	163	4.06	.731	0	.0	5	0
RMC8	163	3.93	.659	0	.0	.	.
RKS1	162	3.86	.810	1	.6	0	0
RKS2	163	3.90	.631	0	.0	0	0
RKS3	161	4.07	.717	2	1.2	3	0
RKS4	163	4.06	.739	0	.0	2	0
RKS5	163	3.86	.816	0	.0	0	0
SCP1	163	4.39	.633	0	.0	0	0
SCP2	162	4.33	.600	1	.6	0	0
SCP3	162	4.26	.736	1	.6	3	0
SCP4	162	4.30	.706	1	.6	1	0

	N	Mean	Std. Deviation	Missing		No. of Extremes	
				Count	Percent	Low	High
SCP5	163	4.23	.714	0	.0	4	0
OIN1	163	3.94	.772	0	.0	.	.
OIN2	161	4.03	.754	2	1.2	3	0
OIN3	162	4.06	.832	1	.6	7	0
OIN4	163	4.13	.774	0	.0	5	0
OIN5	162	4.07	.842	1	.6	9	0
OIN6	163	4.08	.875	0	.0	10	0
LF1	162	2.96	.644	1	.6	.	.
LF2	163	3.12	.679	0	.0	4	0
LF3	163	2.92	.720	0	.0	0	0
LF4	163	2.71	.895	0	.0	0	3
LF5	163	2.84	.693	0	.0	0	1
LF6	162	1.86	.792	1	.6	0	7
FFP1	163	4.27	.629	0	.0	2	0
FFP2	162	4.29	.607	1	.6	1	0
FFP3	163	4.20	.590	0	.0	1	0
FFP4	163	4.11	.619	0	.0	.	.
FFP5	163	4.28	.583	0	.0	0	0
FFP6	163	4.29	.655	0	.0	3	0
NFP1	162	3.81	.973	1	.6	0	0
NFP2	163	3.77	.964	0	.0	3	0
NFP3	163	3.91	.834	0	.0	0	0

	N	Mean	Std. Deviation	Missing		No. of Extremes	
				Count	Percent	Low	High
NFP4	163	3.82	.838	0	.0	1	0
NFP5	163	3.85	1.014	0	.0	0	0
NFP6	163	3.79	.935	0	.0	4	0

a. Number of cases outside the range ($Q1 - 1.5 \cdot IQR$, $Q3 + 1.5 \cdot IQR$).

b. Indicates that the inter-quartile range (IQR) is zero.



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Appendix C: Replace Missing Values

	Result Variable	N of Replaced Missing Values	Case Number of Non-Missing Values		N of Valid Cases	Creating Function
			First	Last		
1	ERMchallenges_1	3	1	163	163	MEDIAN(ERMchallenges,ALL)
2	OperationRisk_1	2	1	163	163	MEDIAN(OperationRisk,ALL)
3	StratRisk_1	4	1	163	163	MEDIAN(StratRisk,ALL)
4	ReputnRisk_1	1	1	163	163	MEDIAN(ReputnRisk,ALL)
5	ForeignExchange_1	4	1	163	163	MEDIAN(ForeignExchange,ALL)
6	LegalRisk_1	4	1	163	163	MEDIAN(LegalRisk,ALL)
7	PoliticalRisk_1	2	1	163	163	MEDIAN(PoliticalRisk,ALL)
8	Cybersecurity_1	1	1	163	163	MEDIAN(Cybersecurity,ALL)
9	RMF2_1	2	1	163	163	MEDIAN(RMF2,ALL)
10	RMF3_1	2	1	163	163	MEDIAN(RMF3,ALL)
11	RMF4_1	1	1	163	163	MEDIAN(RMF4,ALL)
12	RMF7_1	1	1	163	163	MEDIAN(RMF7,ALL)
13	RMF9_1	2	1	163	163	MEDIAN(RMF9,ALL)
14	BEO2_1	2	1	163	163	MEDIAN(BEO2,ALL)
15	BEO4_1	2	1	163	163	MEDIAN(BEO4,ALL)
16	COP2_1	2	1	163	163	MEDIAN(COP2,ALL)
17	COP3_1	1	1	163	163	MEDIAN(COP3,ALL)

	Result Variable	N of Replaced Missing Values	Case Number of Non-Missing Values		N of Valid Cases	Creating Function
			First	Last		
18	COP4_1	1	1	163	163	MEDIAN(COP4,ALL)
19	COP6_1	2	1	163	163	MEDIAN(COP6,ALL)
20	RMI1_1	1	1	163	163	MEDIAN(RMI1,ALL)
21	RMI3_1	2	1	163	163	MEDIAN(RMI3,ALL)
22	RMC2_1	1	1	163	163	MEDIAN(RMC2,ALL)
23	RMC3_1	2	1	163	163	MEDIAN(RMC3,ALL)
24	RMC5_1	1	1	163	163	MEDIAN(RMC5,ALL)
25	RMC6_1	2	1	163	163	MEDIAN(RMC6,ALL)
26	RKS1_1	1	1	163	163	MEDIAN(RKS1,ALL)
27	RKS3_1	2	1	163	163	MEDIAN(RKS3,ALL)
28	SCP2_1	1	1	163	163	MEDIAN(SCP2,ALL)
29	SCP3_1	1	1	163	163	MEDIAN(SCP3,ALL)
30	SCP4_1	1	1	163	163	MEDIAN(SCP4,ALL)
31	OIN2_1	2	1	163	163	MEDIAN(OIN2,ALL)
32	OIN3_1	1	1	163	163	MEDIAN(OIN3,ALL)
33	OIN5_1	1	1	163	163	MEDIAN(OIN5,ALL)
34	LF1_1	1	1	163	163	MEDIAN(LF1,ALL)
35	FFP2_1	1	1	163	163	MEDIAN(FFP2,ALL)

	Result Variable	N of Replaced Missing Values	Case Number of Non-Missing Values		N of Valid Cases	Creating Function
			First	Last		
36	NFP1_1	1	1	163	163	MEDIAN(NFP1,ALL)



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Appendix D: Common Method Bias

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.705	11.007	11.007	7.705	11.007	11.007
2	5.769	8.241	19.248	5.769	8.241	19.248
3	4.165	5.950	25.198	4.165	5.950	25.198
4	3.799	5.427	30.625	3.799	5.427	30.625
5	3.537	5.053	35.678	3.537	5.053	35.678
6	3.283	4.690	40.367	3.283	4.690	40.367
7	2.864	4.092	44.459	2.864	4.092	44.459
8	2.564	3.662	48.121	2.564	3.662	48.121
9	2.251	3.215	51.336			
10	1.803	2.575	53.912			
11	1.737	2.481	56.392			
12	1.426	2.037	58.430			
13	1.338	1.911	60.341			
14	1.296	1.851	62.192			
15	1.181	1.687	63.879			
16	1.138	1.625	65.504			
17	1.056	1.509	67.014			
18	1.001	1.430	68.444			
19	.925	1.321	69.765			
20	.918	1.312	71.077			
21	.880	1.257	72.334			
22	.877	1.252	73.587			
23	.834	1.191	74.778			
24	.816	1.166	75.944			
25	.789	1.127	77.071			
26	.765	1.093	78.164			
27	.758	1.082	79.246			
28	.720	1.029	80.275			
29	.715	1.022	81.296			
30	.661	.945	82.241			
31	.615	.879	83.121			
32	.612	.874	83.995			
33	.576	.823	84.818			
34	.562	.803	85.620			

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
35	.546	.780	86.401			
36	.545	.778	87.179			
37	.518	.740	87.918			
38	.496	.708	88.626			
39	.475	.679	89.305			
40	.460	.658	89.963			
41	.456	.651	90.614			
42	.411	.587	91.201			
43	.406	.580	91.781			
44	.387	.553	92.334			
45	.373	.533	92.867			
46	.355	.507	93.374			
47	.342	.489	93.863			
48	.325	.464	94.327			
49	.319	.456	94.783			
50	.300	.429	95.212			
51	.288	.411	95.623			
52	.276	.394	96.017			
53	.258	.368	96.385			
54	.245	.350	96.735			
55	.224	.320	97.055			
56	.212	.303	97.359			
57	.199	.284	97.642			
58	.191	.273	97.915			
59	.181	.259	98.174			
60	.167	.239	98.413			
61	.160	.229	98.642			
62	.149	.213	98.856			
63	.143	.204	99.060			
64	.127	.182	99.241			
65	.120	.172	99.413			
66	.109	.155	99.569			
67	.083	.119	99.688			
68	.082	.116	99.804			
69	.075	.107	99.911			
70	.062	.089	100.000			

Appendix E: PLS Measurement Model Output (Criteria)

E1: Overview

	AVE	Composite Reliability	R Square	Cronbach's Alpha	Communality	Redundancy
BEO	0.718242	0.946845		0.934467	0.718242	
COP	0.514458	0.808254		0.691208	0.514458	
FFP	0.515152	0.808868	0.052506	0.686475	0.515152	0.026822
LFS	0.552870	0.780138		0.655566	0.552870	
NFP	0.707703	0.906253	0.969425	0.861615	0.707703	0.685907
OIN	0.607556	0.885142		0.843423	0.607556	
PERF	0.356461	0.752890	0.327486	0.698448	0.356461	0.026974
RKS	0.515739	0.760529		0.552563	0.515738	
RMC	0.525185	0.813315		0.721453	0.525185	
RMF	0.587897	0.894987		0.859466	0.587898	
RMI	0.553399	0.829722		0.752970	0.553399	
SCP	0.508894	0.837468		0.769747	0.508894	

E2: Latent Variable Correlations

	BEO	COP	FFP	LFS	NFP	OIN	PERF	RKS	RMC	RMF	RMI	SCP
BE O	1.000 000											
CO P	0.059 150	1.000 000										
FFP	0.043 461	0.028 297	1.000 000									
LFS	- 0.188 869	0.127 096	0.032 856	1.000 000								
NF P	- 0.328 850	0.147 633	0.055 505	0.252 543	1.000 000							
OI N	0.119 349	- 0.207 634	0.055 134	0.000 224	- 0.117 485	1.0000 00						
PE RF	- 0.312 875	0.149 817	0.229 141	0.251 938	0.984 594	- 0.1050 77	1.0000 00					

RK S	- 0.385 908	- 0.044 783	0.140 567	0.090 264	0.284 851	- 0.0268 31	0.3017 53	1.0000 00				
RM C	- 0.017 045	- 0.052 805	0.068 710	- 0.027 900	0.202 899	0.1132 61	0.2093 80	0.1094 29	1.0000 00			
RM F	- 0.229 580	- 0.017 735	- 0.003 779	0.117 776	0.260 356	- 0.0659 66	0.2532 50	0.0870 94	0.1250 29	1.0000 00		
RM I	- 0.095 011	- 0.156 355	0.001 539	0.055 632	0.264 490	0.1253 65	0.2591 16	0.1212 86	0.2461 97	- 0.0571 33	1.0000 00	
SC P	- 0.046 965	0.009 790	0.136 906	0.041 163	0.266 620	0.1091 37	0.2838 13	0.3121 55	0.3462 08	0.0099 16	0.2091 59	1.0000 00



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E3: Cross Loadings

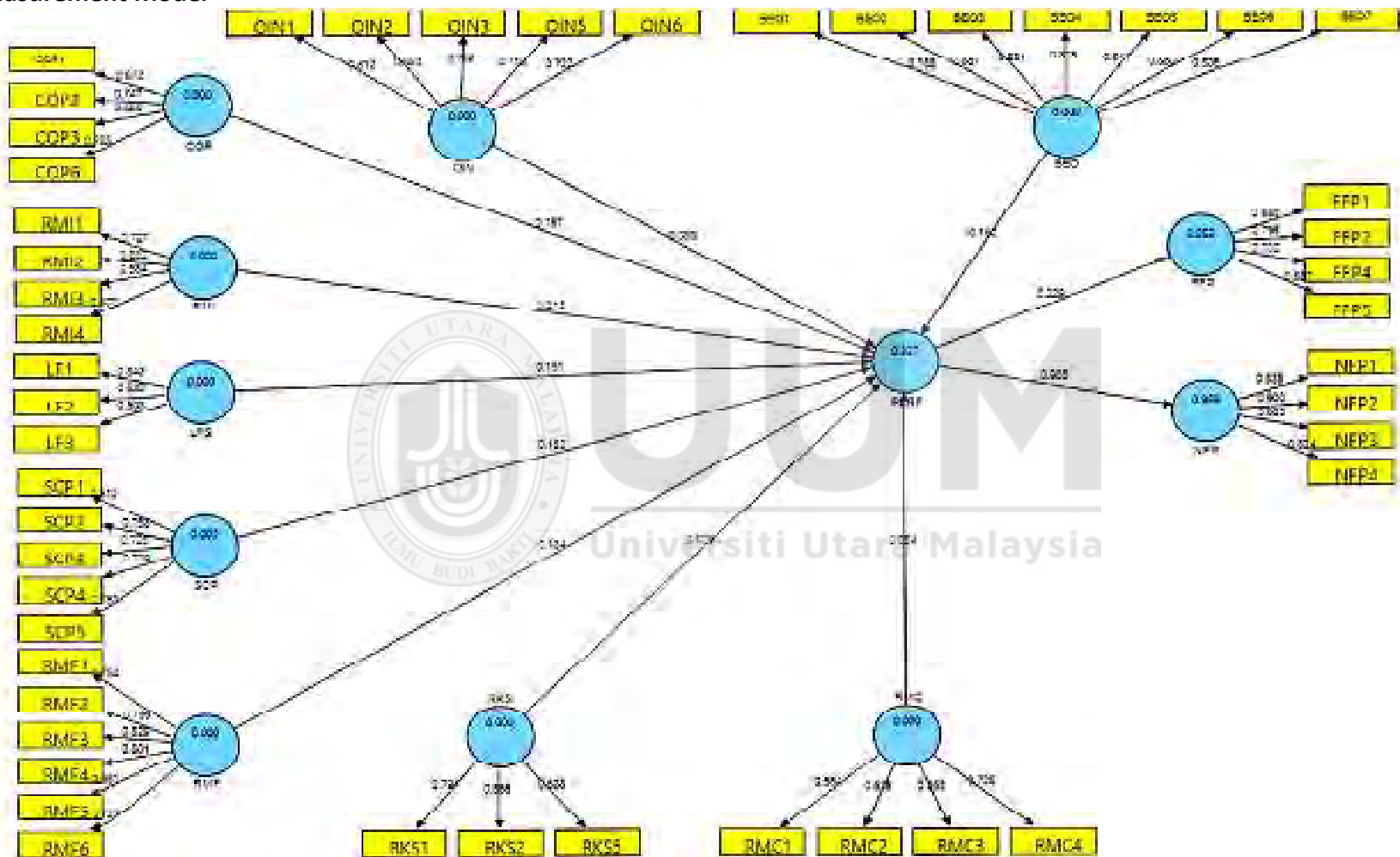
	BEO	COP	FFP	LFS	NFP	OIN	RKS	RMC	RMF	RMI	SCP
BE01	0.788156	-0.009774	-0.003460	-0.171509	-0.208686	0.106740	-0.373040	-0.031855	-0.236766	-0.057289	-0.062911
BE02	0.887097	0.063198	0.039019	-0.252703	-0.251139	0.089156	-0.362354	0.030429	-0.200091	-0.042873	-0.038666
BE03	0.881392	0.061569	-0.012257	-0.189444	-0.262044	0.113272	-0.307113	0.003203	-0.155875	-0.081535	-0.127673
BE04	0.874778	0.064176	0.048443	-0.188178	-0.331116	0.068958	-0.328941	0.015443	-0.261673	-0.068074	-0.028743
BE05	0.840611	0.086301	0.071931	-0.095732	-0.303962	0.159320	-0.322596	-0.044243	-0.147449	-0.163061	-0.042862
BE06	0.849781	0.048157	0.013097	-0.148821	-0.283559	0.083494	-0.315158	-0.065720	-0.166344	-0.075466	-0.026616
BE07	0.805431	0.019912	0.088124	-0.086884	-0.282313	0.090836	-0.297103	-0.009190	-0.196955	-0.063375	0.040028
COP1	0.011331	0.673045	0.011167	0.111106	0.119014	-0.233916	0.014159	-0.092783	0.040758	-0.085362	0.007747
COP2	-0.014817	0.747307	0.079793	0.101915	0.113694	-0.089919	-0.002919	-0.007214	-0.003828	-0.124226	0.006425
COP3	0.204311	0.656040	-0.045899	0.064657	0.077524	-0.069745	-0.120702	0.008074	-0.064628	-0.094831	0.010657
COP6	0.041165	0.784849	0.002164	0.073534	0.101539	-0.178204	-0.063612	-0.043014	-0.052052	-0.142323	0.004539
FFP1	-0.052328	0.133356	0.679763	0.036101	0.025288	-0.100402	0.037060	-0.034745	-0.010446	-0.059137	0.026671
FFP2	0.080124	-0.041800	0.795990	0.044546	0.060622	0.105339	0.100288	0.084185	0.081138	0.044333	0.150923
FFP4	-0.017308	0.100143	0.701807	-0.012731	0.035109	0.051272	0.130658	0.015534	-0.055946	-0.077815	0.070056
FFP5	0.097933	-0.088315	0.687310	0.021880	0.032431	0.076853	0.135358	0.120464	-0.051088	0.083373	0.129565
LF1	-0.133139	0.119897	0.056764	0.843188	0.220798	-0.035152	-0.002839	-0.019065	0.093176	0.046887	0.078286
LF2	-0.183798	0.092534	-0.001698	0.830303	0.214819	0.036775	0.156813	-0.017131	0.107376	0.065978	-0.010352
LF3	-0.104352	0.059346	-0.000148	0.508174	0.030450	0.010906	0.069034	-0.092220	0.038421	-0.114008	0.003383
NFP1	-0.261376	0.216836	0.117116	0.193458	0.834531	-0.079502	0.212764	0.148534	0.211209	0.312195	0.233362
NFP2	-0.260028	0.165178	0.034576	0.214239	0.899782	-0.097324	0.246810	0.155119	0.196695	0.290965	0.253002

	BEO	COP	FFP	LFS	NFP	OIN	RKS	RMC	RMF	RMI	SCP
NFP3	-0.311494	0.046842	0.022277	0.201109	0.803401	-0.124487	0.216090	0.211776	0.255456	0.075737	0.244689
NFP4	-0.277874	0.058777	0.010774	0.242181	0.824203	-0.095951	0.283646	0.171416	0.217002	0.198121	0.164264
OIN1	-0.036652	-0.089510	0.018513	0.086129	-0.098856	0.812071	0.066609	-0.038248	-0.090440	0.057774	0.050268
OIN2	0.170429	-0.199221	0.003689	-0.009612	-0.108917	0.853248	-0.049515	0.171214	-0.048329	0.104027	0.185277
OIN3	0.132958	-0.174740	0.148062	0.000451	-0.111318	0.782321	-0.050301	0.131924	-0.037912	0.125797	0.105378
OIN5	0.110026	-0.191589	0.052672	-0.077423	-0.066504	0.718854	-0.021137	-0.006810	-0.006177	0.071648	-0.049570
OIN6	0.099273	-0.187566	-0.011693	-0.060338	-0.043669	0.722158	-0.084153	0.205351	-0.065682	0.160876	0.061634
RKS1	-0.513512	-0.021476	0.044463	0.132373	0.275406	-0.075649	0.793598	0.059808	0.145235	0.034335	0.243036
RKS2	0.028408	-0.026774	0.216950	0.035142	0.119179	-0.059146	0.666419	-0.009329	-0.014213	0.050724	0.253099
RKS5	-0.196731	-0.053343	0.094429	-0.004762	0.181707	0.092034	0.687971	0.179373	0.008692	0.195853	0.185576
RMC1	0.002029	-0.127166	0.066548	-0.052535	0.075939	0.145625	0.040252	0.653538	0.029530	0.098768	0.268712
RMC2	-0.026442	-0.151233	0.034909	0.006427	0.080802	0.100136	0.134190	0.634737	0.048456	0.152013	0.191135
RMC3	0.014887	-0.038781	0.070505	0.008954	0.222240	0.072309	0.013422	0.862947	0.187775	0.223265	0.242778
RMC4	-0.061462	0.083934	0.022351	-0.070052	0.133218	0.061933	0.196788	0.725300	0.007105	0.202512	0.337774
RMF1	-0.152668	0.032293	0.091273	0.168553	0.181763	-0.035731	0.088649	0.017968	0.753982	-0.032667	-0.041798
RMF2	-0.195018	0.005065	0.086444	0.034973	0.205164	-0.132047	0.062064	0.137908	0.799023	-0.051813	-0.087875
RMF3	-0.205627	-0.011613	-0.083822	0.054393	0.228987	-0.039078	0.047175	0.051164	0.828934	-0.105784	0.048885
RMF4	-0.150358	-0.039091	-0.026240	0.111125	0.221209	-0.085153	0.085230	0.036646	0.800997	-0.086729	0.073859
RMF5	-0.169947	-0.059559	-0.024128	0.093647	0.145273	0.027427	-0.016378	0.138627	0.680861	0.037601	0.035025
RMF6	-0.185534	-0.022891	-0.071962	0.090931	0.202263	-0.004524	0.115147	0.218650	0.726745	0.010811	0.028340

	BEO	COP	FFP	LFS	NFP	OIN	RKS	RMC	RMF	RMI	SCP
RMI1	0.014632	-0.164526	-0.058908	0.059166	0.147812	0.164798	0.066256	0.153171	-0.192855	0.727461	0.172264
RMI2	-0.181401	-0.137128	-0.017454	-0.000474	0.260389	0.047660	0.250076	0.295892	0.081990	0.832128	0.243158
RMI3	0.053614	-0.088939	0.002202	0.015822	0.049081	0.118693	-0.125415	0.069612	-0.129297	0.584002	0.139999
RMI4	-0.035882	-0.088144	0.058233	0.089891	0.218009	0.110564	-0.013754	0.128075	-0.079627	0.806785	0.074936
SCP1	0.052629	0.023093	0.169177	0.066473	0.108933	0.176968	0.204604	0.144550	-0.130452	0.259414	0.611994
SCP2	-0.085790	0.086408	0.049791	0.109947	0.294469	-0.050060	0.244986	0.234226	0.117088	0.068277	0.758034
SCP3	-0.007419	-0.000842	0.097268	-0.062286	0.173284	0.088098	0.240173	0.318536	-0.058536	0.227145	0.724866
SCP4	0.071573	-0.047366	0.119427	0.010537	0.136689	0.252511	0.119977	0.200556	-0.030799	0.104806	0.709109
SCP5	-0.139028	-0.087503	0.110780	-0.022316	0.151895	0.056199	0.287185	0.331673	0.032588	0.166431	0.753028



E4: Measurement Model



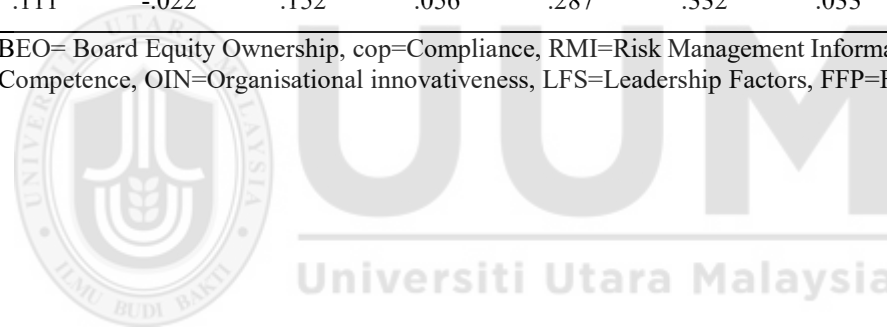
E5: Cross Loadings (Discriminant Validity)

ITEMS	BEO	COP	FFP	LFS	NFP	OIN	RKS	RMC	RMF	RMI	SCP
BEO1	.788	.010	.003	.172	.209	-.107	.373	.032	.237	.057	.063
BEO2	.887	-.063	-.039	.253	.251	-.089	.362	-.030	.200	.043	.039
BEO3	.881	-.062	.012	.189	.262	-.113	.307	-.003	.156	.082	.128
BEO4	.875	-.064	-.048	.188	.331	-.069	.329	-.015	.262	.068	.029
BEO5	.841	-.086	-.072	.096	.304	-.159	.323	.044	.147	.163	.043
BEO6	.850	-.048	-.013	.149	.284	-.083	.315	.066	.166	.075	.027
BEO7	.805	-.020	-.088	.087	.282	-.091	.297	.009	.197	.063	-.040
COP1	-.011	.673	.011	.111	.119	-.234	.014	-.093	.041	-.085	.008
COP2	.015	.747	.080	.102	.114	-.090	-.003	-.007	-.004	-.124	.006
COP3	-.204	.656	-.046	.065	.078	-.070	-.121	.008	-.065	-.095	.011
COP6	-.041	.785	.002	.074	.102	-.178	-.064	-.043	-.052	-.142	.005
FFP1	.052	.133	.680	.036	.025	-.100	.037	-.035	-.010	-.059	.027
FFP2	-.080	-.042	.796	.045	.061	-.105	.100	.084	.081	.044	.151
FFP4	.017	.100	.702	-.013	.035	.051	.131	.016	-.056	-.078	.070
FFP5	-.098	-.088	.687	.022	.032	.077	.135	.120	-.051	.083	.130
LF1	.133	.120	.057	.843	.221	-.035	-.003	-.019	.093	.047	.078
LF2	.184	.093	-.002	.830	.215	.037	.157	-.017	.107	.066	-.010
LF3	.104	.059	.000	.508	.030	.011	.069	-.092	.038	-.114	.003
NFP1	.261	.217	.117	.193	.835	-.080	.213	.149	.211	.312	.233
NFP2	.260	.165	.035	.214	.900	-.097	.247	.155	.197	.291	.253

ITEMS	BEO	COP	FFP	LFS	NFP	OIN	RKS	RMC	RMF	RMI	SCP
NFP3	.311	.047	.022	.201	.803	-.124	.216	.212	.255	.076	.245
NFP4	.278	.059	.011	.242	.824	-.096	.284	.171	.217	.198	.164
OIN1	.037	-.090	.019	.086	-.099	.812	.067	-.038	-.090	.058	.050
OIN2	-.170	-.199	.004	-.010	-.109	.853	-.050	.171	-.048	.104	.185
OIN3	-.133	-.175	.148	.000	-.111	.782	-.050	.132	-.038	.126	.105
OIN5	-.110	-.192	.053	-.077	-.067	.719	-.021	-.007	-.006	.072	-.050
OIN6	-.099	-.188	-.012	-.060	-.044	.722	-.084	.205	-.066	.161	.062
RKS1	.514	-.021	.044	.132	.275	-.076	.794	.060	.145	.034	.243
RKS2	-.028	-.027	.217	.035	.119	-.059	.666	-.009	-.014	.051	.253
RKS5	.197	-.053	.094	-.005	.182	.092	.688	.179	.009	.196	.186
RMC1	-.002	-.127	.067	-.053	.076	.146	.040	.654	.030	.099	.269
RMC2	.026	-.151	.035	.006	.081	.100	.134	.635	.048	.152	.191
RMC3	-.015	-.039	.071	.009	.222	.072	.013	.863	.188	.223	.243
RMC4	.061	.084	.022	-.070	.133	.062	.197	.725	.007	.203	.338
RMF1	.153	.032	.091	.169	.182	-.036	.089	.018	.754	-.033	-.042
RMF2	.195	.005	.086	.035	.205	-.132	.062	.138	.799	-.052	-.088
RMF3	.206	-.012	-.084	.054	.229	-.039	.047	.051	.829	-.106	.049
RMF4	.150	-.039	-.026	.111	.221	-.085	.085	.037	.801	-.087	.074
RMF5	.170	-.060	-.024	.094	.145	.027	-.016	.139	.681	.038	.035
RMF6	.186	-.023	-.072	.091	.202	-.005	.115	.219	.727	.011	.028
RMI1	-.015	-.165	-.059	.059	.148	.165	.066	.153	-.193	.727	.172

ITEMS	BEO	COP	FFP	LFS	NFP	OIN	RKS	RMC	RMF	RMI	SCP
RMI2	.181	-.137	-.017	.000	.260	.048	.250	.296	.082	.832	.243
RMI3	-.054	-.089	.002	.016	.049	.119	-.125	.070	-.129	.584	.140
RMI4	.036	-.088	.058	.090	.218	.111	-.014	.128	-.080	.807	.075
SCP1	-.053	.023	.169	.066	.109	.177	.205	.145	-.130	.259	.612
SCP2	.086	.086	.050	.110	.294	-.050	.245	.234	.117	.068	.758
SCP3	.007	-.001	.097	-.062	.173	.088	.240	.319	-.059	.227	.725
SCP4	-.072	-.047	.119	.011	.137	.253	.120	.201	-.031	.105	.709
SCP5	.139	-.088	.111	-.022	.152	.056	.287	.332	.033	.166	.753

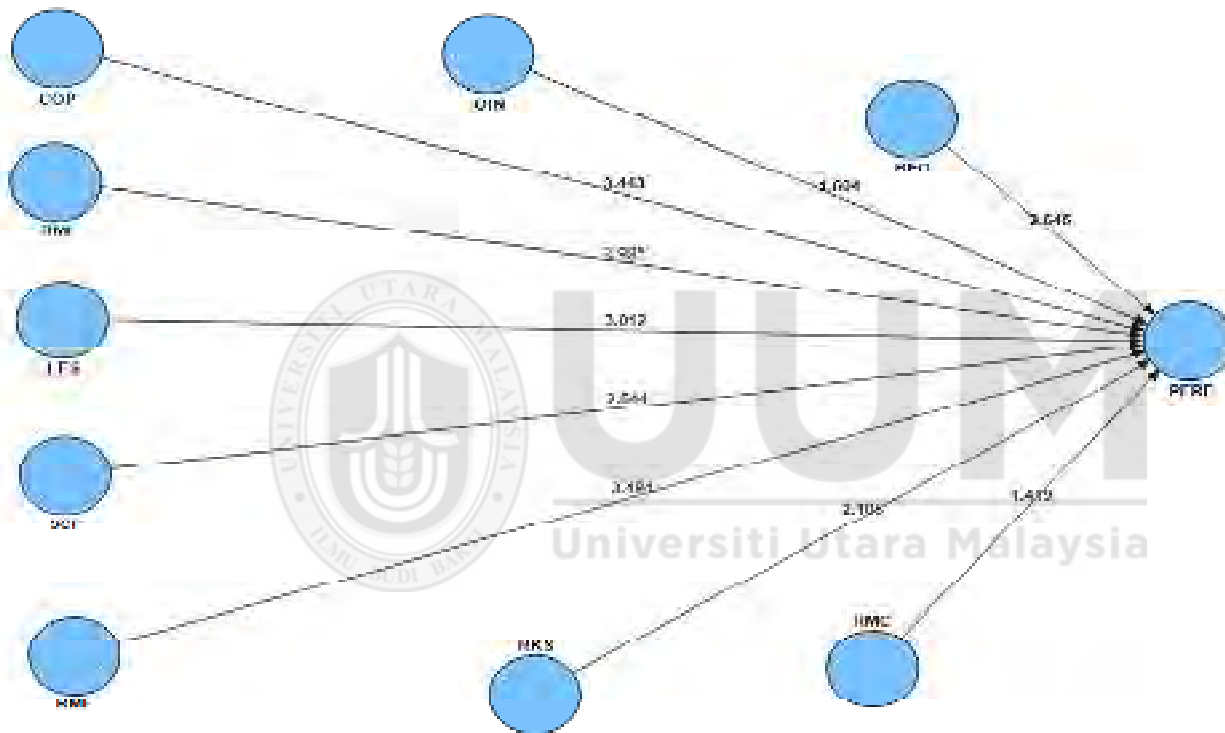
Note: RMF=Risk Management Framework, BEO= Board Equity Ownership, cop=Compliance, RMI=Risk Management Information, RMC=Risk Management Culture, RKS=Risk Knowledge Sharing, SCP=Staff Competence, OIN=Organisational innovativeness, LFS=Leadership Factors, FFP=Financial Firm Performance, NFP= Non-financial Firm Performance.



E6: Path Coefficients (Mean, STDEV, T-Values): Direct Relationship

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (O/STERR)
BEO -> PERF	-0.169446	-0.172660	0.064060	0.064060	2.645124
COP -> PERF	0.165988	0.162507	0.048207	0.048207	3.443208
LFS -> PERF	0.150666	0.151287	0.050020	0.050020	3.012105
OIN -> PERF	-0.092638	-0.092423	0.057759	0.057759	1.603876
RKS -> PERF	0.122777	0.116869	0.058330	0.058330	2.104880
RMC -> PERF	0.084032	0.087787	0.059199	0.059199	1.419471
RMF -> PERF	0.185762	0.184009	0.053164	0.053164	3.494130
RMI -> PERF	0.215484	0.213986	0.054078	0.054078	3.984660
SCP -> PERF	0.159782	0.165862	0.062797	0.062797	2.544417

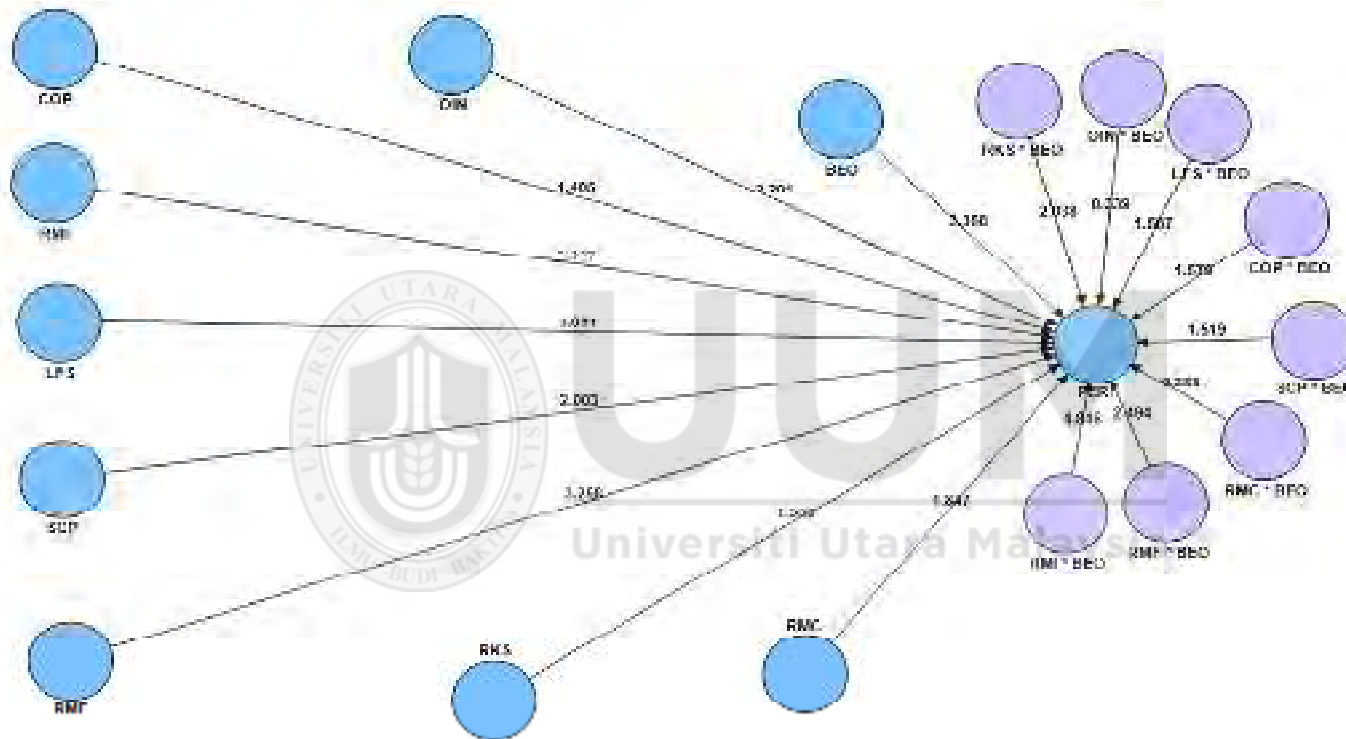
E7: Structural Model Direct



E8: Path Coefficients (Mean, STDEV, T-Values): Moderation Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (O/STERR)
BEO -> PERF	-0.191497	-0.195492	0.057034	0.057034	3.357595
COP -> PERF	0.068705	0.069538	0.048913	0.048913	1.404640
COP * BEO -> PERF	0.073522	0.072817	0.046575	0.046575	1.578576
LFS -> PERF	0.168032	0.159508	0.054357	0.054357	3.091236
LFS * BEO -> PERF	-0.096357	-0.090224	0.060713	0.060713	1.587092
OIN -> PERF	-0.124564	-0.120232	0.056597	0.056597	2.200883
OIN * BEO -> PERF	-0.018672	-0.011338	0.055119	0.055119	0.338759
RKS -> PERF	0.085893	0.077741	0.055101	0.055101	1.558812
RKS * BEO -> PERF	0.114286	0.116517	0.056068	0.056068	2.038320
RMC -> PERF	0.107851	0.110176	0.058406	0.058406	1.846589
RMC * BEO -> PERF	-0.023765	-0.023885	0.061254	0.061254	0.387973
RMF -> PERF	0.185591	0.188297	0.056968	0.056968	3.257821
RMF * BEO -> PERF	0.163853	0.171557	0.065688	0.065688	2.494429
RMI -> PERF	0.166398	0.170060	0.053389	0.053389	3.116717
RMI * BEO -> PERF	0.261180	0.250254	0.053900	0.053900	4.845678
SCP -> PERF	0.145337	0.138405	0.072572	0.072572	2.002662
SCP * BEO -> PERF	-0.109889	-0.107237	0.072321	0.072321	1.519474

E9: Structural Model with Interaction



E10: Construct Crossvalidated Redundancy

Total	SSO	SSE	1-SSE/SSO
PERF	1304.000000	1163.348300	0.107862

