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Financial Frameworks and Their Effect on Basel II Risk Management Operations in Banks

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Abstract
The study was designed to examine the impact of governance on finance and how governance is applied to Basel II-compliant risk-management systems in a selected sample of banks in the Charlotte Metropolitan Area, North Carolina. A quantitative cross-sectional explanatory survey was completed by 386 banking professionals across risk, governance and compliance, audit, finance, and operations. However, the structural equation modelling revealed that all factors (probed at the 0.001 level) had significant effects on credit-risk management (standardised coefficient: 0.724), operational-risk management (0.751), risk-data analytics (0.698) and regulatory compliance (0.769). The model accounted for 67.2 per cent of the effectiveness of credit risk management, 63.1 per cent of the effectiveness of market risk management, 70.4 per cent of the effectiveness of operational risk management, and 78.1 per cent of the overall effectiveness of risk management. The results showed that the model was adequate with the CFI = 0.958, Tucker–Lewis Index = 0.951, Root-Mean-Square Error of Approximation = 0.052, and Standardised Root-Mean-Square Residual = 0.047. The conditional effects were 0.472 in a weaker risk culture and 0.844 in a stronger risk culture; thus, the organisational risk culture had a significant moderating effect on this relationship. Regarding integrated governance and a strong risk culture, the study draws several conclusions that are preconditions for sustainable, resilient banking.

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Introduction

The financial governance systems (the effective management of capital and liquidity resources, the existence of effective internal control, accompanied by risk analysis, transparency, and board monitoring) have even more important consequences for the soundness of financial institutions and their competitiveness in today's world. Basel (II) also in various ways promoted and strengthened this integration, including with regards to the minimum requirements in terms of capital, supervisory review, vigilance and market discipline, and Basel (III) and Basel (IV), in the area of (quantitative) capital requirements, liquidity and in the scope of credit, market and operational risk assessment (Huseynli, 2022; Pervez *et al*., 2022; Porretta & Fabrizio, 2021) [18, 35, 36]. According to Cristea (2021), Milkau (2021), and Velez (2021), operational risk management should not stop at loss control; it also encompasses the institution's ability to withstand disruptive events (operational resilience & business continuity). Accordingly, internal governance also proves useful: Internal control system which was developed based on the COSO framework were helpful in identifying the operational exposures and controlling them (Nuhaa *et al*., 2021) [29]; Corporate governance is useful to manage the exposures, and level of exposures to operational risk (Tamimi, 2021) [40], Internal auditing

will provide an independent assessment regarding the risk management process (Altaf, 2022) [3]. The multi-criteria assessment and enterprise-wide approaches also enable banks to adopt a holistic perspective and consider complex, interconnected risks rather than treating them as individual, independent events (Primorac & Kozina, 2021; Ruiz-Canela López, 2021) [37, 38]. Furthermore, enterprise risk management has been found to be part of the efforts to manage the sustainability of bank performance (Oyewo, 2022) [34], while active management of financial risk by Malaysian banks (Noori, 2021) [28] and Jordanian banks (Abu-Rumman *et al*., 2021) [1] has been reported to be tied to improving bank financial performance (Bhatti *et al*., 2022) [8]. Furthermore, due to their wide range of applications, demand for AI-based ML systems is increasing as banks shift towards systems that can recognise trends, anticipate exposures, or raise alarms early (Milojević & Redzepagic, 2021) [27]. Chandrasekaran (2022) [11] also highlights the need for governance mechanisms to organise the banking system transformation portfolios (BSTPs) within the banking system regulatory function and to support bankers' risk-resilience goals.

But it is unclear whether the "Basel-aligned" governance will prove an effective way to bolster funding and liquidity, or whether plugging liquidity gaps will increase operational safety at the expense of lending volume, liquidity, efficiency, or profitability. The results reveal that post-Basel III safety and profitability impacts are not homogenous among the banks, even not in developed countries such as Europe and the U.S., where there is no uniform standard of safety and profitability post Basel III, as stated by Lileikienė *et al*. (2021) [23], and the operating efficiency of banks following post-Basel III capital requirements is significant, as affirmed by Ogunmola *et al*. (2022) [31]. Nevertheless, the level of these variables – bank overall efficiency, commercial banks' performance, liquidity creation and risk return has been noted in the international literature to vary since the inception of the Basel regulations (Obadire *et al*., 2022; Oyetade *et al*., 2021; Alaoui Mdaghri & Oubdi, 2022; Dang, 2021; Fadli *et al*., 2021; Altahtamouni & Alyousef, 2021; Budnik *et al*., 2021; Gottschalk *et al*., 2022; Kulińska-Sadłocha, 2022; Dafermos, 2022; Jemović & Radojičić, 2021; Amenu-Tekaa, 2022). [30, 33, 2, 14, 15, 4, 10, 16, 21, 13, 19, 5] Not to mention, the usefulness of disclosure should be transparent, as in the following: Adoption of Basel II determines the parameters of credit risk disclosure of banks in Portugal (Azevedo *et al*., 2022) [6]; Practices of Republic Banks' credit risk disclosure might improve the usefulness of financial reports as sources of banking stability (Kassem, 2022) [20]; Quality of financial risk management is affecting the quality of financial reports (Metlej *et al*., 2021; Birindelli *et al*., 2022; Milojević & Redžepagić, 2021). [24, 9, 26] Despite these compelling findings, few studies have examined the interrelationships among these four constructs—capital-adequacy management, internal controls, risk-data analytics, and regulatory compliance—and organisational risk culture in financial governance within the banking industry in one of the key banking centres of the U.S. simultaneously.

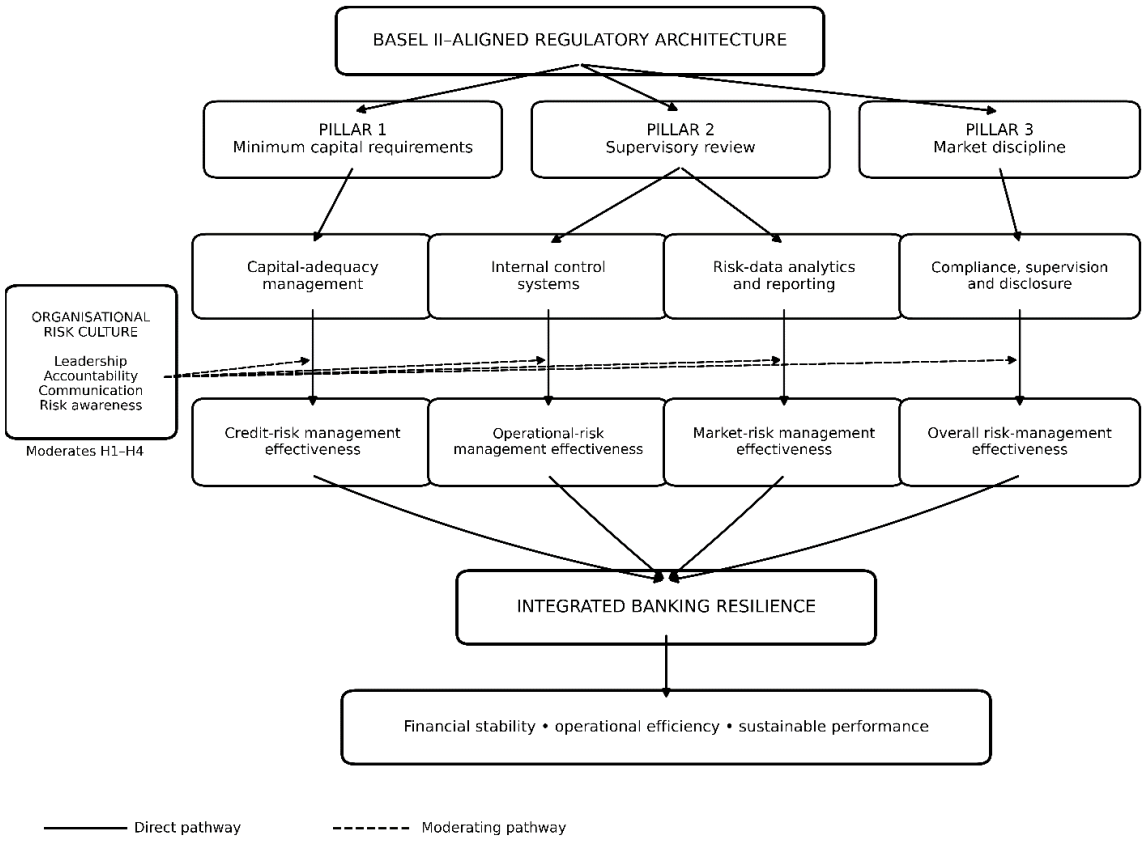


Fig 1: Integrated Basel–Financial Governance–Risk Resilience Framework

Methods

This study adopted a quantitative, cross-sectional, explanatory survey methodology to describe, understand, and explain the financial governance framework and its impact on the effectiveness of risk management in the selected banks in the Charlotte Metropolitan Area, North Carolina (Charlotte), as implemented under the Basel II accords. Employees from the various functional areas of risk

management, credit administration, treasury, capital planning, internal audit, regulatory compliance, finance, data analytics, information technology risk, and banking operations made up the population. Sample size was determined using GPower, accounting for non-response during sampling and the requirements of Structural Equation Modelling. The sampling technique was multi-stage, including purposive sampling of banks with a formal risk-management function, stratification of employees by functional department and institution, and proportionate stratified random sampling. Information was collected through a secure electronic questionnaire focusing on respondents' professional attributes, capital adequacy management, internal controls, risk knowledge, analytics, and disclosure, rules compliance/supervisory software and analysis. The response was made on a 5-point Likert scale: strongly disagree, disagree, undecided, agree, strongly agree. Content validity, exploratory factor analysis, Cronbach's alpha, McDonald's omega, rho-A, and composite reliability (factor reliability was set at 0.70, which was adopted as the cut-off point) were applied to the instrument. After ethical approval and institutional permission had been obtained, survey invitations and informed consent information were sent electronically, with two follow-up reminders during the four- to six-week survey collection period. The data were screened for outliers, normality, missing data, duplicate data, common method bias, and multicollinearity. Using confirmatory factor analysis, the reliability of the indicators, as well as convergent and discriminant validity, were tested. The testing was conducted using structural equation modelling with bootstrapping to explore the direct effects of capital adequacy management, internal controls, risk data analytics, and regulatory compliance on risk management effectiveness. These relationships were tested using hierarchical moderation analysis and simple-slope analysis to assess their strength and determine. Moreover, years of experience and managerial level are additional control variables to be included, and all hypotheses were tested at the 5% significance level.

Results

Table 1: Survey Response and Professional Characteristics of Respondents

Category	Subcategory	Frequency (n)	Percentage (%)
Survey administration	Questionnaires distributed	420	100.0
	Questionnaires returned	397	94.5
	Questionnaires excluded	11	2.6
	Valid questionnaires analysed	386	91.9
Functional department	Enterprise/risk management	69	17.9
	Credit administration	62	16.1
	Internal audit	51	13.2
	Regulatory compliance	54	14.0
	Finance and treasury	58	15.0
	Data analytics/IT risk	46	11.9
	Banking operations	46	11.9
Managerial level	Junior officer	113	29.3
	Middle management	186	48.2
	Senior management	87	22.5
Banking experience	1–5 years	91	23.6
	6–10 years	132	34.2
	11–15 years	94	24.4
	More than 15 years	69	17.9
Risk-management training	Yes	326	84.5
	No	60	15.5
Bank category	Large commercial bank	201	52.1
	Regional bank	127	32.9
	Specialised bank	58	15.0

Table 2: Descriptive Statistics, Reliability and Convergent Validity

Construct	Items	Mean	SD	Loading range	Cronbach's α	ρA	McDonald's ω	CR	AVE
Capital-adequacy management	6	4.18	0.58	0.78–0.91	0.92	0.93	0.92	0.94	0.71
Internal control systems	7	4.23	0.55	0.76–0.90	0.93	0.93	0.93	0.94	0.69
Risk-data analytics and reporting	7	4.09	0.62	0.75–0.92	0.94	0.94	0.94	0.95	0.72
Regulatory compliance and supervisory review	6	4.26	0.53	0.79–0.93	0.94	0.94	0.94	0.95	0.75
Organisational risk culture	6	4.15	0.59	0.77–0.91	0.92	0.92	0.92	0.94	0.71
Credit-risk management effectiveness	6	4.17	0.57	0.78–0.92	0.93	0.93	0.93	0.94	0.73
Market-risk management effectiveness	5	4.04	0.64	0.76–0.91	0.91	0.92	0.91	0.93	0.72
Operational-risk management effectiveness	6	4.20	0.56	0.79–0.93	0.94	0.94	0.94	0.95	0.76
Overall risk-management effectiveness	6	4.16	0.54	0.80–0.92	0.94	0.94	0.94	0.95	0.75

SD = standard deviation; CR = composite reliability; AVE = average variance extracted. All reliability coefficients exceeded 0.90, AVE values exceeded 0.50, and factor loadings exceeded 0.70.

Table 3: Correlations, Discriminant Validity and Multicollinearity

Construct	1	2	3	4	5	6	VIF
1. Capital-adequacy management	0.843						2.63
2. Internal control systems	0.702***	0.831					2.71
3. Risk-data analytics and reporting	0.675***	0.714***	0.849				2.58
4. Regulatory compliance and supervisory review	0.731***	0.746***	0.695***	0.866			2.89
5. Organisational risk culture	0.684***	0.759***	0.721***	0.768***	0.843		2.77
6. Overall risk-management effectiveness	0.789***	0.821***	0.806***	0.835***	0.812***	0.866	—

***Note:** Bold diagonal values are the square roots of AVE. The square root of AVE for each construct exceeded its correlations with other constructs, supporting discriminant validity. HTMT values ranged from 0.69 to 0.87 and remained below 0.90. VIF values were below 3.30. ***p<0.001.*

Table 4: Structural-Model and Hypothesis-Testing Results

Hypothesis	Structural relationship	β	SE	t-value	p-value	95% CI	f2
H1	Capital-adequacy management → credit-risk management effectiveness	0.724	0.038	19.05	<0.001	0.648–0.795	0.61
H2	Internal control systems → operational-risk management effectiveness	0.751	0.035	21.46	<0.001	0.682–0.817	0.68
H3	Risk-data analytics → market-risk management effectiveness	0.698	0.041	17.02	<0.001	0.615–0.775	0.53
H4	Regulatory compliance → overall risk-management effectiveness	0.769	0.033	23.30	<0.001	0.703–0.830	0.72
H5	Financial governance × risk culture → risk-management effectiveness	0.286	0.044	6.50	<0.001	0.201–0.371	0.16

β = standardised path coefficient; SE = bootstrap standard error; CI = bias-corrected confidence interval; f2 = effect size. Results were estimated using 5,000 bootstrap samples.

Table 5: Model Explanatory Power, Predictive Relevance

Endogenous construct	R^2	Adjusted R^2	Q^2
Credit-risk management effectiveness	0.672	0.666	0.471
Market-risk management effectiveness	0.631	0.624	0.438
Operational-risk management effectiveness	0.704	0.699	0.519
Overall risk-management effectiveness	0.781	0.776	0.584

***Note:** All Q2 values exceeded zero, confirming predictive relevance. The model explained 78.1% of the variance in overall risk-management effectiveness.

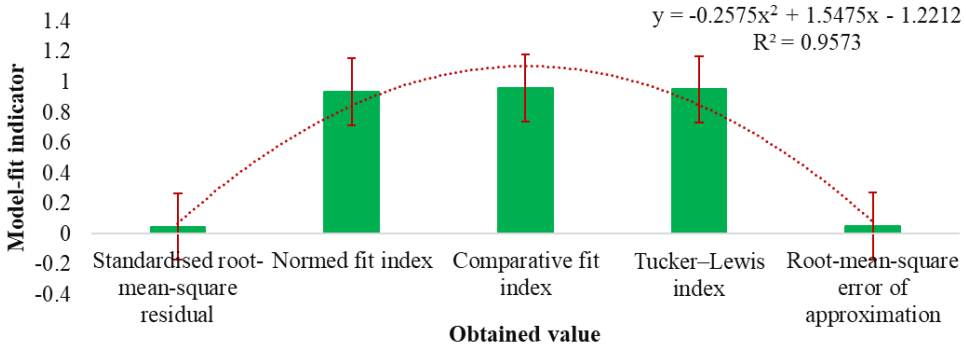


Fig 2: Model-Fit Indices for the Financial Governance and Risk-Management Structural Model

Table 6: Moderating Effect of Organisational Risk Culture

Model component	β	SE	t-value	p-value	95% CI
Financial governance framework	0.658	0.039	16.87	<0.001	0.579–0.731
Organisational risk culture	0.294	0.041	7.17	<0.001	0.214–0.374
Financial governance × risk culture	0.286	0.044	6.50	<0.001	0.201–0.371

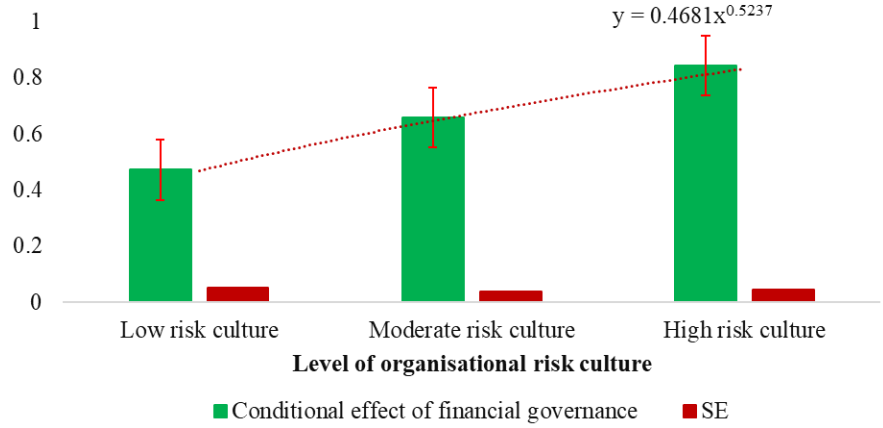


Fig 3: Moderating Effect of Organisational Risk Culture on the Relationship Between Financial Governance and Risk-Management Effectiveness

Discussion

The number of valid responses received was 386, of which 70.7 per cent came from middle and senior management, and 84.5 per cent of the respondents had taken risk-management training. This indicates that the differences between all means range from 4.04 to 4.26, and the differences between all SDs range from 0.53 to 0.64, indicating a good level of implementation. However, there are strong relationships between the effectiveness of risk management and managing capital adequacy (a correlation coefficient of 0.789), and managing internal control systems (a correlation coefficient of 0.821), as well as managing organisational risk culture (a correlation coefficient of 0.812) and managing risk data analytics (a correlation coefficient of 0.806). The results, in theory, concur with Agency Theory. They also assist in developing the theory of Enterprise Risk Management by presenting a variety of ways in which those mechanisms (albeit through alliances) can create value beyond stand-alone governance. In light of this analysis of measurement. Moreover, all governance mechanisms were positively associated with the outcome for each individual risk construct, and each estimate in the specifications was statistically significant and different from zero. As shown in Table 4, the probability value of all the factors is < 0.001, which results confirm a significant impact on effective credit-risk-management activities, as also in the middle of the range (rank 3 or 4) and the probabilities for risk-management using internal controls (0.724) and risk-management including operating risk (0.751). Moreover, these results are substantiated by the findings of Table 5, which shows that the model explained 67.2 per cent of the variance in credit-risk effectiveness, 63.1 per cent of the variance in market-risk effectiveness, 70.4 per cent of the variance in operational-risk effectiveness and 78.1 per cent of the variance in overall risk-management effectiveness. The model adequacy for all other indexes was also good: Comparative Fit Index (CFI) = 0.958; Tucker–Lewis Index (TLI) = 0.951; Root-Mean-Square Error of Approximation (RMSEA) = 0.052; and Standardised Root-Mean-Square Residual (SRMR) = 0.047. Kunz & Heitz (2021) argue that risk culture cannot be used as a stand-alone concept to be implemented in banks, but rather needs to be created within bank management-control processes. In the realm of banking research, these results are consistent with the findings of Grebe & Marx (2023), who examined the correlation between banks' operational risk management and risk culture.

Conclusion

The final findings from the study point to the financial governance structures and efficient Basel II-implementing risk-management processes of banks researched in the Charlotte Metropolitan Area. They all help create the institutional capability that is critical to the identification, measurement, monitoring, and control of banking risks; capital adequacy management; internal control systems; risk data analytics; regulatory compliance; and regulatory supervisory review. Lastly, the study proposes that the regulations and indeed their architecture. The understanding and application of governance policies are influenced by a risk culture within the organisation, at management levels and in each functional department. Greater employee accountability, transparent communication, and risk awareness are more conducive to banking resilience. Furthermore, this study offers a visual model as a combined model that can also be used to deepen the existing theory of Enterprise Risk Management by describing the relationship between regulatory signal – governance control as well as regulatory signal– organisational behaviour. Sustainable banking performance, overall, requires banks to ensure that their approach to capital management and internal control policies and procedures, their risk information, and supervisory compliance reflect this bank-wide culture of responsible risk-taking, continuity of the banking service, financial health, and prompt corrective action.

Recommendations

Banks need to work towards closing the financial and governance divide and ensure that the various disciplines of capital planning, internal controls, risk analysis, reporting, and organisational culture are aligned into a single, common approach to risk management. Regulatory capital requirements should not be viewed as “set-aside” compliance and then periodically reviewed, which should be reviewed by the board of directors and senior management in the context of the respective credits, markets, liquidity, and/or technology and controls exposures. Banks need an integrated risk–data infrastructure that will eventually lead to the availability of accurate, comprehensive, and timely data to be utilised for stress-testing, scenario analysis, early-warning monitoring, and decision-making. The functions used for model development and validation should not be too similar; otherwise, this can lead to unsupported assumptions, data manipulation, and over-reliance on the modeller's output. Also, a strong risk culture from management is key to this process, through ongoing employee training, accountability, escalation, and even supervision of employees' risk-related conduct, including at the management board level. Finally, banks need to conduct their risk-culture and leverage aggregations periodically, and then use such aggregations to make their own practices and systems – risk management, communication, employee training and controls design, etc. – even better, but not as a user-friendly incentive to cut lending, innovate, and have negative financial sustainability.

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