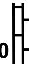

A CRITICAL ANALYSIS OF THE POTENCY OF ACCOUNTING IN FINANCIAL RISK MANAGEMENT IN PUBLIC ORGANIZATIONS IN UYO METROPOLIS

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Abstract

This study gives a critical analysis of the potency of accounting in financial risk management in public organizations in Uyo Metropolis. In carrying out the study, descriptive survey design was adopted and the study was carried out in Uyo Metropolis in Akwa Ibom State. The targeted population for the study comprised all accounting personnel in select public organizations in Uyo Metropolis. Simple random sampling technique was used to select a total of 120 respondents used for the study. The instrument used for data collection was a structured questionnaire titled "Accounting and Financial Risk Management Questionnaire (AFRMQ)". Face and content validation of the instrument was carried out by an expert in test, measurement and evaluation in order to ensure that the instrument has the accuracy, appropriateness, and completeness for the study under consideration. The reliability coefficient obtained was 0.77, and this was high enough to justify the use of the instrument. The researcher subjected the data generated for this study to appropriate statistical technique such percentage analysis to answer research questions. The results prove that risk identification happens to be the highest role of accounting in financial risk management and that the extent of potency of accounting in financial risk management in public organizations in Uyo Metropolis is very high. The study concluded that accounting procedures are critical to the success of financial risk management, making accounting a pillar of long-term financial stability and strategic decision-making. One of the recommendations made was that organizations must invest in and integrate advanced technologies in order to fully harness the potency of accounting in financial risk management, and that technologies such as artificial intelligence (AI), machine learning (ML), data analytics, and block-chain have the potential to revolutionize accounting practices by enhancing accuracy, efficiency, and predictive capabilities.

Keywords: Financial Risk, Accounting and Risk Management

Introduction

Risk arises from uncertainty. Uncertainty is the state of not knowing what the future holds. Risk is crucial for management and organizations. Lately, there has been a lot of focus on the need for accounting in financial risk management, highlighting the critical role that accounting plays in the stability and growth of organizations. According to Tao (2018) accounting, is traditionally viewed as a mechanism for recording and reporting financial

transactions, which has evolved into a fundamental component of risk management frameworks. This development highlights how proficient it is in identifying, assessing, and mitigating financial risks. Accounting safeguards a company's assets by providing accurate and timely financial data that supports informed decision-making.

Furthermore, modern accounting practices coupled with state-of-the-art technology offer robust tools for managing financial risk. The use of data analytics, artificial intelligence, and blockchain in accounting has increased the accuracy of risk assessment and forecasting. These technological advancements allow for proactive risk management by facilitating real-time financial data monitoring and analysis. Ebrahim and Hasan (2020) stated that the synergy between accounting and technology is pivotal in navigating the complexities of the current financial landscape.

The importance of accounting in financial risk management is demonstrated by its role in compliance and regulatory adherence. Compliance has become more challenging due to stricter financial legislation, necessitating comprehensive risk management systems. Accounting practices provide companies with the framework they need to abide by these regulations and avoid financial and legal problems. However, effective accounting systems are essential for maintaining regulatory compliance and mitigating risks associated with non-compliance (Ma and Taylor 2017).

It is also indisputable that accounting has a powerful role in financial risk reduction. The evolution of this role from traditional bookkeeping to a strategic tool for risk management demonstrates its significance for an organization's achievements. With the combination of state-of-the-art technology and regulatory compliance, accounting procedures provide a comprehensive approach to managing financial risks. Making well-informed judgments and long-term planning need the extraction of insights and strategies from accounting data. A company's capacity to maintain stability and grow will be further enhanced by the increasing role that accounting plays in risk management as the financial landscape shifts.

Statement of problem

The financial sector in Uyo Metropolis faces significant challenges in managing financial risks effectively. Despite the importance of accounting information in risk management, there is a lack of comprehensive studies on the role of accounting in mitigating financial risks. This study aims to critically analyze the potency of accounting in financial risk management in Uyo, focusing on the effectiveness of accounting practices in identifying, measuring, and controlling financial risks. The research will investigate the impact of accounting information on financial risk management strategies, exploring the potency of accounting in financial risk management in public organizations in Uyo Metropolis and the roles of accounting in financial risk management.

Objectives of the study

1. To find out the extent of potency accounting in financial risk management in public organizations in Uyo Metropolis.
2. To find out the roles of accounting in financial risk management.

Research questions

1. What is the extent of potency accounting in financial risk management in public organizations in Uyo Metropolis?
2. What are the roles of accounting in financial risk management?

LITERATURE REVIEW

Concept of accounting

The practice of documenting financial transactions pertaining to a business or organization is called accounting. It facilitates the understanding of financial transactions and their incorporation into an organization's accounting system. According to Fernando (2024), accounting is the process of recording financial transactions pertaining to a business. The accounting process includes summarizing, assessing, and reporting transactions to oversight groups, tax collecting agencies, and regulatory entities. Accounting is one of the most crucial responsibilities of a business, corporation, or organization. However, standardization and transparency in financial statements are ensured by accounting rules, making it easier for stakeholders to compare and assess data. Additionally, they offer the essential structure needed for precise financial reporting and decision-making.

Furthermore, accounting concepts are the basic rules, assumptions, and conditions that define the parameters and constraints within which accounting operate (Vaidya, 2024). In other words, accounting ideas are generally accepted accounting principles that form the basis for the regular development of the financial statement standard format. The precision and consistency of financial data, which are necessary for making informed business choices, form the basis of accounting concept principles. By utilizing concepts like the accrual foundation of accounting and the going concern assumption, businesses may present a true and impartial picture of their financial health. Akpu (2023), pointed that accounting involves the measuring, analyzing, and processing of financial data or information about a business or company in order for users to use this information to make informed decisions.

They provide instructions on how to record, assemble, and evaluate financial information and transactions. Accounting principles are important because they ensure that financial statements be prepared consistently and uniformly, which improves their dependability and utility for making decisions. Companies and their stakeholders need to be aware of these concepts in order to track their financial performance, make informed business choices, and meet financial reporting requirements. Financial statements, which are used in accounting as a succinct summary of the financial transactions throughout an accounting period, include a summary of a company's or firm's activities, financial position, and cash flows. Stakeholders, such as creditors, investors, and government agencies, utilize accounting principles to assess a company's financial health and assist them in making wise loan and investment decisions.

Concept of financial risk

Financial risk is the possibility of suffering a financial loss from an investment or business venture. It is the ability of a business to manage its leverage and debt. It is also said

to be the type of risk that can result in financial loss for an organization or investment. According to Syed, Bawazir & McMillan (2021), financial risk is defined as anything that relates to money flowing in and out of the business or the risk of any financial loss to a company. In the business sector, financial assets and liabilities are related yet distinct from one another. Financial institutions, like banks, are exposed to these risks because, in the event that they fail to adequately manage their financial risk, it will be difficult for an individual, business, or organization to pay their commitments. Financial risks, however, are prevalent everywhere since they are associated with the financial market and can take many various forms. Making bad judgments can expose people or organizations to risk since financial transactions and investments have unexpected results.

Abeyrathna & Kalainathan (2016) pointed that financial risks are equivalent to the capital structure risk because it is considered as an additional born by the need to replace debt with equity as the risk appears as external financial risks that are related to the external environment in which the business operates and on the other hand also identified as an internal risk where the business or organization is the source of the risk. It may also mean the potential for loss that people, companies, or organizations could encounter while making financial decisions. Financial risk is a kind of financial activities during the production process, due to a variety of risk factors, uncertainty of capital and the motion of cash flow, which may eventually lead to the result that company's future financial income is different from individual's expectation (Fang 2016).

Numerous dynamic factors impact financial risk, and they may all jeopardize investment stability and so impact the overall health of the economy. To properly navigate the choppy waters of finance, one must be able to identify and comprehend these components. Additionally, Oudat, Ali & Abdelhay (2024) explained financial risk as a significant factor that has direct impact on the profitability of a firm as these risks contribute to the volatility of a firm's financial performance. Nonetheless, among many other reasons, interest rate swings, inflation, market instability, and economic downturns are the key drivers of financial risk. Financial risk is a subset of financing-related risk that include financial activities such as loans to potentially non-defaulting individuals, businesses, or organizations. Furthermore, there exist five essential classifications of risk: operational, legal, credit, liquidity, and market risks.

Concept of financial risk management

The process of locating, evaluating, and choosing investments in line with limiting or accepting risks is known as financial risk management. Reducing an organization's or institution's exposure to risk requires evaluating and controlling present and anticipated financial risk. Svetlova & Thielmann (2020), defined financial risk management as a function within organizations that aims to detect, manage, and hedge exposure to various risks stemming from the use of financial services. A finance manager must employ the financial instruments at their disposal to protect a company against these hazards, which can be either quantitative or qualitative. Financial risk management approach is based on the mean-variance framework of portfolio theory, that is, selection and diversification as the risk can be managed using traded financial instruments (Dash Wu & Olson, 2015 cited by Saeidi,

Sofian, Nilashi & Mardani, 2019). It may also refer to the series of steps taken to identify potential financial risks.

Financial risk management is the quality control of finance, which is also a broad term used for different senses for different businesses or things that basically involves the identification, analyzing, and taking measures to reduce or eliminate the exposures of loss by an organization or individual or institution (Zhang & Mehmood, 2010 cited by Rayenfran, Kassim & Ahmad, 2023). In addition, there are other techniques that fall under the umbrella of risk management, including as auditing, exchanging, insurance, hedging, and derivative contracts. A corporation or organization with poor financial risk management can quickly lose its excellent reputation with customers, employees, and potential business partners in addition to facing financial instability. Managing an organization's or firm's assets and obligations to maximize value while taking the impact of unpredictable outcomes into consideration is another aspect of financial risk management. In order to establish a feasible balance between risk and opportunity, financial risk management is a continuous, monitored, integrated formal process that involves goal-setting, uncertainty analysis, source identification, and resource formulation.

Similarly, financial risk management is an ongoing process that can help in the improvement of operations, priorities and resources, ensuring regulatory compliance, achieving performance targets, improving financial stability and ultimately preventing loss and damage to the entity, institution or individual (Dickinson 2001 cited by Abeyrathna & Kalainathan, 2016). The risk management process is commonly understood to consist of four interconnected components: risk identification, risk quantification and assessment, risk management and control, and ongoing reporting on risk developments.

Types of accounting

The process of gathering, assessing, reporting, and recording a business's financial transactions is known as accounting. It provides the financial stability and performance of an organization. Among the various types of accounting are the following:

- **Financial Accounting**

Financial accounting is a specific branch of accounting involving a process of recording, summarizing, and reporting the myriad of transactions resulting from business operations over a period of time as these transactions are summarized in the preparation of financial statements (Kenton, 2023). These financial statements are used by external stakeholders, such as creditors, investors, and regulatory agencies, to assess the company's financial situation and make decisions.

- **Managerial Accounting**

For the benefit of the organization's management, this kind of accounting gathers, examines, and transmits financial data. These resources are meant to give those in positions of leadership the information they need to make wiser business choices. Managerial accountants look at financial data as well as operational, logistical, and risk data to forecast in a range of scenarios. They also go by the title of management accountants.

❖ **Cost Accounting**

Cost accounting, which is a subset of management accounting, focuses mostly on operating or manufacturing expenses, which entails analyzing the costs related to producing goods or rendering services in order to guarantee resource efficiency and establish fair prices. Averkamp (2024) pointed that cost accounting involves determining the costs of products, process, and projects and so on, assisting the management in the planning control of the organization and preparing special analyses that assists in making the best decisions.

❖ **Auditing Accounting**

An audit is a formal review of an individual's or companies' financial records by professional accountants (Tuovila, 2024). The purpose of an audit is to ensure accuracy and compliance with accounting and legal requirements by looking over the financial statements and related operations. On the other hand, internal or external parties may conduct audits within a business or organization.

❖ **Tax Accounting**

The planning of tax responsibilities and the preparation and filing of tax returns are the primary objectives of tax accounting. It ensures compliance with tax laws and regulations and helps businesses lower their tax obligations via efficient tax planning.

❖ **Forensic Accounting**

Examining financial records to find and stop fraud, embezzlement, and other financial crimes is the goal of forensic accounting. It combines experience in auditing, accounting, and investigative techniques to examine financial issues and support legal actions.

❖ **Government Accounting**

Government accounting is a process which enables recording, making decision analysis, classification, summarization, notification, and interpretation of government financial knowledge as well as including and reflecting all transactions which include purchasing, transferring, and allocation of government property in general (Arslan, 2017). Since it ensures accountability, transparency, and the prudent use of public funds, it is specifically tailored for the public sector, with a focus on the financial reporting and administration of public institutions.

❖ **Non-Profit Accounting**

Non-profit accounting is specifically designed for non-profit organizations, with an emphasis on monitoring and reporting monies from grants, contributions, and other sources to ensure they are spent in accordance with the organization's goal and donor constraints.

❖ **Environmental Accounting**

Green accounting, often known as environmental accounting, is the process of factoring in environmental costs while making financial choices. It helps companies understand how environmental actions affect their bottom line, which helps them make more sustainable business decisions.

❖ International Accounting

International accounting focuses on the challenges of cross-border accounting, including managing different currencies, financial regulations, and accounting standards. International accounting involves keeping track of the tax rules and accounting principles that can affect a business transaction or operation as it can become an essential subset of accounting and business in the present century, given the spread and effectiveness of e-commerce (Jhingan, 2023).

Roles of accounting in financial risk management

Accounting is a crucial component of financial risk management because it gives companies the data and resources they need to recognize, evaluate, and reduce a range of financial risks. Nevertheless, accounting has a variety of functions in financial risk management, including ongoing monitoring of risk exposure, implementing mitigation strategies, and identifying and evaluating risks. Accounting reduces risks while assisting businesses in achieving their strategic objectives, preserving financial stability, and making well-informed decisions. It does this by offering reliable financial information and analysis. The responsibilities of accounting in financial risk management are as follows:

❖ Risk Identification

The process of assessing an organization's risks and vulnerabilities and increasing internal knowledge of these risks is known as risk identification. According to Buker (2022), risk identification helps the financial managers and organizations identify potential risks that may impact the success of a project or the overall business. To avoid potential risks from adversely affecting a company's or organization's goals and operations, risk identification is a crucial first step in proactive and effective financial risk management.

❖ Risk Assessment

Risk assessment is defined as the determination of financial requirements, investments and growth over a specified period of time (Alwan, 2018). When evaluating risk, the financial risk manager must take into account the organization's ability to pay short-term obligations, cash flow risks, debt burden, prospective solvency hazards, profitability, and risks related to cost and revenue management. Accountants evaluate the potential effects of various financial circumstances on the organization by using scenario analysis and stress testing. This makes it easier to comprehend the likelihood and possible seriousness of hazards.

❖ Risk Mitigation

Risk mitigation is a financial risk management strategy that aims to reduce potential cash-on-hand losses from internal and external threats, ensuring long-term stability and asset protection for businesses (Johnson, 2024). Nonetheless, different financial mitigation strategies may be used based on the risks involved and the organization's risk tolerance. Its capacity to project future financial performance using both historical and present data also makes proactive risk management possible. Robust internal controls not only guarantee that the company abides by financial regulations and standards, but they also help prevent fraud,

mistakes, and inefficiencies that might cause losses. This lessens the possibility of penalties and harm to one's reputation.

❖ **Risk Monitoring**

Accounting is essential to risk management because it makes it possible to identify emerging risks in a timely manner, offers ongoing financial health insights through regular financial reporting and analysis, and helps to identify discrepancies between actual performance and budgeted figures that might point to possible risks or opportunities.

❖ **Risk Communication**

However, accounting facilitates open and honest communication about money, ensuring that management, investors, and regulators are all aware of the financial dangers the firm is facing. The dangers that have been identified, their possible impacts, and mitigation techniques are also described in these publications.

❖ **Strategic Planning and Decision Support**

Accounting provides financial insights and analysis that ensure that risks are taken into account at every stage of the planning process, assisting in the process of making strategic decisions. It also facilitates wise capital allocation decisions that successfully strike a balance between risk and return.

❖ **Hedging and Risk transfer**

Accounting provides recommendations for mitigating financial risks like as interest rate changes, foreign exchange worries, and commodity price volatility through the use of financial instruments like derivatives (options, futures, and swaps). The reports play a crucial role in helping the company decide what kind of insurance it needs to transfer risk and protect itself from potential losses.

❖ **Fraud Detection and Prevention**

Accounting helps to ensure that moral standards and good governance practices are followed, which lowers the likelihood of financial misconduct. It also aids in the review of financial documents to spot and prevent fraud, protecting the business from financial loss and damage to its reputation.

❖ **Crisis Management**

Accounting aids in the creation and execution of recovery plans and emergency plans, which specify what should be done in the case of a financial disaster, with the goal of restoring financial stability following a crisis. It also helps the business to ready for any financial challenges.

METHODOLOGY

In carrying out the study, descriptive survey design was adopted and the study was carried out in Uyo Metropolis in Akwa Ibom State. The targeted population for the study comprised all accounting personnel in select public organizations in Uyo Metropolis. Simple

random sampling technique was used to select a total of 120 respondents used for the study. The instrument used for data collection was a structured questionnaire titled "Accounting and Financial Risk Management Questionnaire (AFRMQ)". Face and content validation of the instrument was carried out by an expert in test, measurement and evaluation in order to ensure that the instrument has the accuracy, appropriateness, and completeness for the study under consideration. The reliability coefficient obtained was 0.77, and this was high enough to justify the use of the instrument. The researcher subjected the data generated for this study to appropriate statistical technique such percentage analysis to answer research questions.

RESULTS AND DISCUSSIONS

Research Question 1

The research question sought to find out the extent of potency of accounting in financial risk management in public organizations in Uyo Metropolis. To answer the research questions percentage analysis was performed on the data, (see table 1).

Table 1
Percentage analysis of the extent of potency of accounting in financial risk management in public organizations in Uyo Metropolis.

EXTENT	FREQUENCY	PERCENTAGE
Very High Extent	78	65**
High Extent	36	30
Low Extent	8	5*
TOTAL	**120**	**100%**

** **The highest percentage frequency**
* **The least percentage frequency**
SOURCE: Field survey

The above table 1 presents the percentage analysis of the extent of potency of accounting in financial risk management in public organizations in Uyo Metropolis. From the result of the data analysis, it was observed that the highest percentage (65%) of the respondents affirmed that the extent of potency of accounting in financial risk management in public organizations in Uyo Metropolis is very high, while the least percentage (5%) of the respondents stated that the extent is Low. The results proves that the extent of potency of accounting in financial risk management in public organizations in Uyo Metropolis is very high. The result therefore is in agreement with the research findings of Svetlova & Thielmann (2020), who noted that financial risk management as a function within organizations that aims to detect, manage, and hedge exposure to various risks stemming from the use of financial services.

Research Question 2

The research question sought to find out the roles of accounting in financial risk management. To answer the research question percentage analysis was performed on the data, (see table 2).

Table 2
Percentage analysis of the roles of accounting in financial risk management.

ROLES	FREQUENCY	PERCENTAGE
Risk Assessment	17	14.17
Risk Monitoring	14	11.67
Risk Identification	24	20**
Risk Communication	14	11.67
Risk Mitigation	12	10
Hedging and Risk transfer	12	10
Fraud Detection and Prevention	10	8.33
Crisis Management	9	7.5
Data Analysis and Technology	5	4.17
Strategic Planning and Decision Support	3	2.5*
TOTAL	**120**	**100%**

** **The highest percentage frequency**
* **The least percentage frequency**
SOURCE: Field survey

The above table 2 presents the percentage analysis of the roles of accounting in financial risk management. From the result of the data analysis, it was observed that "Risk Identification" 24(20) was rated the highest role of accounting in financial risk management, while "Strategic Planning and Decision Support" 3(2.5) was rated the least role. The result therefore is in agreement with the research findings of Buker (2022), who noted that risk identification helps the financial managers and organizations identify potential risks that may impact the success of a project or the overall business. However, according to him, risk identification in accounting is an essential first step in proactive and successful financial risk management, which aids in preventing possible risks from negatively impacting the objectives and operations of a company or organization.

Conclusion

Accounting's potency in financial risk management cannot be overstated. Its ability to provide accurate financial data, guarantee regulatory compliance, and support strategic decision-making makes it a cornerstone of effective risk management. As organizations continue to navigate an ever-changing financial environment, the role of accounting will remain essential in identifying, assessing, and mitigating financial risks, thereby ensuring long-term stability and success. In my further conclusion it could be stated that risk identification happen to be the highest role of accounting in financial risk management and that the extent of potency of accounting in financial risk management in public organizations in Uyo Metropolis is very high.

Recommendations

1. To fully harness the potency of accounting in financial risk management, organizations must invest in and integrate advanced technologies. Technologies such as artificial intelligence (AI), machine learning (ML), data analytics, and block-chain

have the potential to revolutionize accounting practices by enhancing accuracy, efficiency, and predictive capabilities.

2. Implement comprehensive training programs that cover emerging technologies, new accounting standards, and best practices in risk management. Encourage accountants to pursue certifications in areas such as forensic accounting, risk management, and data analytics.
3. Develop an integrated risk management framework that incorporates accounting practices into the broader risk management strategy. This framework should outline the roles and responsibilities of accounting professionals in identifying, assessing, and mitigating financial risks.

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