INTERNATIONAL JOURNAL OF RESEARCH AND SCIENTIFIC INNOVATION (IJRSI)
ISSN No. 2321-2705 | DOI: 10.51244/IJRSI |Volume XIII Issue VI June 2026

Moderating Effect of Risk Management Committee Expertise on the Relationship between Liquidity Risk and Value of Listed Deposit Money Banks in Nigeria

Usman Sabo, Muhammad Surajo Abdulwahab

Federal University Dutse, Jigawa, Dutse, Nigeria

DOI: https://doi.org/10.51244/IJRSI.2026.1306000495

Received: 04 July 2026; Accepted: 10 July 2026; Published: 20 July 2026

ABSTRACT

The effect of liquidity risk on value of banks has become a global phenomenon, even the well performing banks are suddenly plunged into crisis if liquidity risk is not carefully monitored and managed. One of the main gaps of the study is the introduction of moderator variable. The objective of the study is to examine the moderating effect of risk management committee expertise on the relationship between liquidity risk and value of listed deposit money banks in Nigeria. The study has been designed to cover a period of twelve (12) years (2013 - 2024). The ex-post facto (correlational) research design has been used. The 13 listed deposit money banks in Nigeria formed the population of the study out of which twelve (12) companies have been selected to form the sample. The multiple linear regression, correlation and descriptive statistics have been used to analyze the data. The risk management committee expertise has negatively insignificantly moderates the relationship between Liquidity Risk and Price to Book Value. Liquidity Risk has negative and insignificant effect on Price to Book Value, current assets should always be greater than current liabilities in order for banks to always fulfill or meet their debt obligations as they fall due, without having to sell their fixed assets at distressed prices.

Keywords: liquidity risk, moderator variable, risk management committee expertise, value, price to book value

INTRODUCTION

A firm value is an amount investors are willing to pay in order to take over a business entity (Shaki, Falack, Maurice & Emmanuel, 2020). Moreover, firm value is the benchmark for investors to assess the success of a company which is reflected in the company's stock prices. Similarly, effective communication and openness to shareholders is very important in building firm value. Rising stock prices is a reflection of market confidence in the good prospects of the companies, especially in the future (Reschiwati, Syahdina & Handayani, 2020).

In the same vein, the perception of investors is always affected by the success of the company which is reflected by the value of the firm, because investors are always ready to purchase the shares of the company as long as it reveals improvement in firm value. Similarly, the value of the company is the market value of the company's equity plus the market value of debt. The higher the stock price, the higher the company's value, then the market would believe not only on today's company's performance, but also on the companies prospect in the future (Purwohandoko, 2017).

Liquidity risk thus occurs when customers wants their money larger and faster than the amount kept aside by the bank to meet withdrawal requirements. They are advised to keep sufficient capital which will be enough to pay all obligations without putting the bank in difficult situation that may lead it to sell its assets at distressed prices. The liquidity risk of banks can emanate as a result of funding of long term assets using short term liabilities thereby making the liabilities subject to rollover or refinancing risk. Liquidity risk is usually of an individual nature, but in certain situations may compromise the liquidity of the financial system.

Liquidity risk management ensures that banks have sufficient liquid assets to meet withdrawal needs of customers, finance investment and giving out loans and advances and also making sure that these liquid assets are not in excess of requirement which will lead to idle cash. It is also to note that, high level of liquidity generally has an unfavourable effect on profitability, as the rate of return earned on short-term investments is usually not as high as the yield on loans as the cash held in the credit union that earns no interest. In order to reduce liquidity which is in excess of operating requirements, management is expected to ensure that it has exhausted all credit granting opportunities, without compromising on credit quality (Spring, 2005).

Similarly, Alsaman, Alhamid and krisha (2023) state that the risk management committee is a subcommittee of the board saddled with the responsibilities of handling different types of risk including financial risk, operational risk, empowerment risk, information processing and technology risk, strategic risk, integrity risk as well as any other kinds of risks that are likely to affect a firm's activities and sustainability. It is also the responsibility of the risk management committee to assist board of directors in determining the level of risk appetite for the overall types of risks facing the firm. It also helps the board in evaluating the firm's risk appetite and ensuring that the firm does not exceed the firm's appetite limit. It determines risk policies of the firm as well as monitors the firm's risk exposure. It measured the suitability and competent of the risk policies, such as measurement, follow up and monitoring of the firm's risk exposure as well as implementing any required amendments to those policies according to development in the market and the surrounding environment.

Furthermore, some studies revealed positive results, such studies include Owojori, Akintoye and Adidu (2011); Ayodele and Alabi, (2014); Odeke and Odongo, (2014); Muriithi, (2016); Oluwagbemiga, Isaiah Esiemogie, (2016); Mardiana, endah and dianata, (2018); Altarawneh and Shafie (2018). While some studies as well revealed negative results, such studies include: Tassew and Hailu, (2019); Iyinomen; Okoye and Ifeoma, (2019); Ewool and Quartey (2020); Greuning and Bratanovic, (2021); Al-Nimer, Abbadi, Al-Omush and Ahmad (2021).The research works previously conducted were inconclusive. Hence the use of moderator variable in order for this study to contribute its quota to the conclusiveness of the studies previously conducted. By using risk management committee as a moderator variable, the measurement of variables will be entirely different from the previous studies. Again, moderator variable will strengthen the relationship between independent variable and dependent variable. Likewise it will give direction between independent variable and dependent variable. One cannot find these from previous researches.

The main objective of this research is to examine the moderating effect of risk management committee expertise on the relationship between liquidity risk and value of listed deposit money banks in Nigeria. The study also has the following as its specific objectives to:

i. Investigate the effect of liquidity risk (LR) on the value (PBV) of listed deposit money banks in Nigeria.

ii. Examine the moderating effect of risk management committee (RMCE) on the relationship between liquidity risk (LR) and firm's value (PBV) of listed deposit money banks in Nigeria.

Based on the objectives of the study this research hypothesized as follows:

H_{o1} Liquidity risk (LR) has no significant effect on the value (PBV) of listed deposit money banks in Nigeria.

H_{o2} Risk management committee (RMCE) has no significant moderating effect on the relationship between liquidity risk (LR) and value (PBV) of listed deposit money banks in Nigeria.

CONCEPTUAL FRAMEWORK

The Concept of Firm Value

A firm value is determined by the ability of a firm to create value regardless of whether the funds are sourced from internal or external means (Chen & Chen, 2011). Furthermore, Sabrin, Sarita, Takdir and Sujono (2016) reveal that if a company's activities goes smoothly the company's stock value will improve. One measure that indicates the size of the company's value is measure of the firm's assets. Companies with relatively large assets, shows that those companies have reached maturity stage, the companies' cashflows will be positive and are considered to have good prospects within a relatively long period of time, as well as having better position to generate more profits.

Again, firm value can be affected by several factors namely: The debt policy set by a company, the company's ability to generate profits, the company's ability to manage finances and to fulfill all obligations, the company's stock prices as well as the share price of a firm. Shareholders appoint managers to manage the company in order to enhance corporate value (Sabrin, Sarita, Takdir & Sujono, 2016).

Moreover, the use of debt can reduce the value of the company, because debt provides little benefits than the cost incurred in the future. The company must be able to choose and decide on the most optimal use of capital in order to produce the right combination of debt and equity. The value of a company is determined by the value of its traded shares which is followed by high shareholders' wealth.

The Concept of Liquidity Risk

Liquidity risk is the possibility that a particular security or assets will not be able to exchange in the market, quickly enough to avoid loss or a condition of not been able to generate requisite profit. This ultimately results in hasty sale of assets, which hurt the bank's profitability. Furthermore, liquidity risk is seen as a crucial aspect of banking and the bank's effective management, if not carefully handle, liquidity risk create significant issues for a bank and in some cases to the whole economy (Udenwa, Suberu & Jacob, 2023).

Nowadays, liquidity risk management emerges as a fundamental and essential component of banks' operations. Insufficient liquidity poses an immediate and significant threat to a bank's ability to fulfill its short-term maturing obligations. The essence of liquidity risk management lies in ensuring a bank's ongoing capability to carry out its fundamental function of converting liquid deposit liabilities into illiquid assets, such as loans. It is precisely, that this transformation process rendered banks inherently susceptible to liquidity risk. It is a known fact that, bank's liquidity risk management is the capacity of a bank to finance expansions in assets and fulfill obligations as they arise, while avoiding unacceptable losses (King & Iwedi, 2023).

The Concept of Risk Management Committee Expertise

The risk management committee is a board of directors' subcommittee which aims to supervise the risk management practices within an organization in order to reduce the effects of risks (Alhaj, Mansor & Hashim, (2022). It is responsible for creating a risk management framework that defines a company's risk policy, appetite and limits in order to protect shareholders' investments; the committee could have a significant effect on firm's probability of financial distress (Ibiamke, Tauhid, Okpanachi, 2023). The responsibilities and primary roles of risk management committee are to observe and assess different types of risk that the company might exposed to and which have been identified, set and review the company's risk management policy periodically and submits its recommendations to the board of directors (Alduneibat, 2023).

The members of risk management committee with financial expertise have the ability to detect derailing from risk optimization and mitigation. In addition, the investors tend to invest in businesses that have large number of trained and qualified board members. The members equipped with appropriate qualifications and experiences are capable of identifying and addressing the corporate problems and challenges. The risk management committee members with financial expertise have gained considerable attention in the literature recently (Obriki & Peter, 2022).

Theoretical Framework

Financial Distress Theory

According to Baldwin and Scott (1983) when a firm's business deteriorates to the point where it cannot meet its financial obligations, the firm is said to have entered into financial distress. They went further to state that, the first signals of financial distress are violation of debt payments and failure or reduction of dividend payout.

Whitaker (1999) argues that the first entry into financial distress is the first year when the cashflows are less than current maturities long-term debt. The firm has enough to pay its creditors as long as the cashflows exceed the current debt obligations. The key factor in identifying the firm in financial distress is her inability to meet contractual debt obligations.

This is consistent with the findings of the research which reveal insignificant effect between liquidity risk and value of listed deposit money banks in Nigeria. If current assets are greater than current liabilities the firm would have enough cashflows to meet its contractual debt obligations which would reduce financial distress.

Review of Empirical Studies

Risk Management Committee and Firm Value

In their research, Harymawan, Prabhawa, Nasih and Putra (2021) found negative results on the effect of risk management committee on audit fees of listed companies in Indonesia. Using descriptive statistics, correlation and multiple linear regression in the analysis of the data collected. On the contrary, Lamidi, Adebayo, Olorede and Oyekanmi (2022) found mixed results in a research conducted on the effect of risk management committee characteristics on financial performance of listed deposit money banks in Nigeria. Using panel linear regression (fixed effect model) in analyzing the data collected. The study recommended that more women be included on the risk management committee and also more frequent meeting be held by the committee in order to facilitate this participation.

In the same vein, Alhaj, Mansor and Hashim (2022) found mixed results in a research conducted on the effect of risk management committee on business performance and ownership concentration as a moderator in Malaysia. Using panel-corrected standard error in analyzing the data collected. However, Islam, Bhuiyan, Kassim, Rasli (2022) found negative and significant results on the relationship between risk management committee characteristics and risk-taking of the Islamic financial institutions in Bangladesh. Using GMM model in analyzing the data collected. On the contrary, Ayuningtyas and Harymawan (2022) found positive and significant results in a research conducted on the effect of risk management committee on textual disclosure of listed firms in Indonesia. Using descriptive statistics, correlation and multiple linear regression in the analysis of the data collected. Again, Rahmawati and Harymawan (2022) agreed with the above hypothesis by finding mixed results in a study conducted on the effect of voluntary risk management disclosure on firm value with risk management committee as moderating variable of companies listed in Indonesia stock exchange. The study recommended that regulators should develop guidelines for the disclosure of voluntary (non-financial) risk management and risk management committee.

However, Obriki and Peter (2022) disagreed with the above hypothesis by finding positive and significant effect in a research conducted on the impact of risk management committee on financial liquidity of listed deposit money banks in Nigeria. Using descriptive statistics, correlation and ordinary least square regression in the analysis of the data collected. The study recommended that well-balanced and large risk management committee should be inserted into deposit money banks in order to undertake high quality risk assessment in order to improve financial liquidity in banks. In contrast, Abba, Sabo and John (2023) found mixed results in a study conducted on the effect of risk management committee characteristics on value of listed oil and gas companies in Nigeria. Using ordinary least square regression in the analysis of the data collected. The study recommended that the board of directors should ensure that risk management committee is made up of a sizeable number of non-executive directors in order to provide more independent decisions regarding risk management issues.

METHODOLOGY

Research Design

The research design is *ex-post facto* (correlational research design) on the ground that the data have been extracted from already prepared annual reports. It explores causes and effects relationships where causes already exist and cannot be manipulated. The effort here is to ascertain whether there is relationship between financial risk and value of listed deposit money banks in Nigeria: the moderating effect of risk management committee. The research design is adopted with some modifications from Sabo (2017); Philip and Abisola (2019); Ironkwe and Osaat (2019); Iyinomen, Okoye and Ifeoma (2019); Abubakar, Garba and Sulaiman (2020); Adebayo, Ifeanyi and Abiodun (2020); Chioma et al (2021).

Population and Sample Size of the Study

The population of the study consists of all listed deposit money banks (commercial banks) in Nigeria. The deposit money banks play important roles in the distribution of economic resources of any country (Wisdom, Muideen & Akindele, 2018). Deposit money banks facilitate economic growth in numerous ways but the main function of bank is to provide funds for investment purposes. Deposit money banks in the process of credit creation affect the economy through the provision of credit to fund private/public investment and consumption (Chioma et al, 2021).

Table 3.1 exhibits the list of the listed deposit money banks in Nigeria which represent the population of the study.

Table 3.1 Population of the Study

S/N	Names	Date of Incorporation	Date of Listing
1	ACCESS BANK PLC	1989	1998
2	FCMB PLC	1982	2013
3	FIRST BANK PLC	1894	2012
4	FIDELITY BANK PLC	1987	2005
5	GTCO PLC	1990	2021
6	UBA PLC	1961	1970
7	ZENITH BANK PLC	1990	2004
8	STANBIC IBTC PLC	1989	2012
9	UNITY BANK PLC	1987	2006
10	UNION BANK PLC	1917	1971
11	WEMA BANK PLC	1945	1990
12	STERLING BANK PLC	1992	1993

Source: Generated from Nigeria Exchange Group Listed Banks 2024

Models of the Study

In order to examine the effect of independent variable on the dependent variable with moderator variable strengthening/directing the relationship, the following model has been spelt out and the model has been slightly modified from the one used by: Soyemi, Ogunleye and Ashogbon (2014); Sabo (2017); Wisdom Muideen Akindele (2018); Abubakar Garba and Sulaiman (2020); Adebayo, Ifeanyi and Abiodun (2020); Chioma et al (2021). Other variables which effect firm value of listed deposit money banks in Nigeria that are not captured by this study are represented by an error term, µ. The functional relationship among these variables can be defined thus:

$LR_{it} = f(LR, FS,)_{it} + \mu_{it}$ 1

$FV_{it} = f(PBV)_{it} + \mu_{it}$ ……………………………2

$RMCE_{it} = f(RMCE)_{it} + \mu_{it}$ 3

FV_{it} = Firm value for bank i in year t

$RMCE_{it}$ = Risk management committee expertise for bank i in year t

From these regression equations two models will be developed each to test the hypotheses

$PBV_{it} = f(\beta0 + \beta LR_{it} + \beta FS_{it} + \beta AGE_{it} + LEV_{it}) + \mu_{it}$ ……………………………...Hypothesis 1

$PBV_{it} = f(\beta0 + \beta RMCE_{it} \times \beta LR_{it} + \beta RMCE_{it} \times \beta FS_{it} + \beta RMCE_{it} \times \beta AGE_{it} + \beta RMCE_{it} \times LEV_{it}) + \mu_{it}$ ……………………………………………………………………………Hypothesis 2

PBV_{it} = Price to book value for bank i in year t measured as market price per share/ book value per share.

$RMCE_{it}$ = Risk management committee expertise for bank i in year t measured as number of risk management committee members that have accounting/finance qualification

LR_{it} = Liquidity risk for bank i in year t measured as liquid asset divided by current liabilities.

FS_{it} = Firm size for bank i in year t measured as logarithm of total assets of a bank.

β0 = intercept of the regression model.

μ_{it} = error term for bank i in year t.

β = Coefficient for bank i in year t

i = Bank

t = time

RESULTS AND DISCUSSION

Table 4.1 Multiple Linear Regression of the Dependent, Explanatory and Moderator Variables

VARIABLES	COEFFICIENT	Z	P>[Z]	95% CONF. INTERVAL	
PBV					
LR	1.4973	-0.46	0.646	-4.8873	7.8819
RMCE LR	-1.9047	-0.56	0.578	-8.6098	4.8003
FS	-0.4461	-3.75	0.000	-0.6791	-0.2130
SIGN	0.0000	0.0000	0.0000	0.0000	0.0000
NO OF OBSERVATION			144		
R-SQUARE			0.16		
COVARIANCE			78		

SOURCE: Annual Report and Account Data of Listed Deposit Money Banks in Nigeria. $p< 0.1$; $p< 0.05$; $p< 0.01$. Indicate 10%, 5% and 1% significant level.

The table 4.5 presents regression results of the dependent variable, price to book value (PBV), explanatory variables: liquidity risk (LR), firm size (FS), and moderator variable risk management committee expertise (RMCE) of listed deposit money banks in Nigeria.

The multiple linear regression of the model reveals R-square of 0.16 which emphasize coefficient of determination. It has shown the proportion of the total variation of the dependent variable explained by the explanatory variables put together. Thus, (LR), (FS), have explained 16% of the total variation of (PBV). While, 84% change in the dependent variable is explained by factors outside the model.

Tests of Hypotheses and Discussion

Liquidity Risk and Firm Value

The hypothesis states that liquidity risk has no significant effect on the value of listed deposit money banks in Nigeria. The findings from the table reveal that liquidity risk has positive and insignificant effect on price to book value. This finding is supported by the p-value of 0.646 and coefficient of 1.4973. This has shown that if liquidity risk is on the increase, there would be insignificant increase in the value of listed deposit money banks in Nigeria. Therefore, we accept the null hypothesis and emphasis that liquidity risk has insignificant effect on the value of listed deposit money banks in Nigeria.

These findings are consistant with the findings of Soyemi, Ogunleye and Ashogbon (2014); Wisdom, Muideen and Akindele (2018); Olalekan, Mustapha, Irom and Emily (2018); Philip and Abisola (2019); Okoye, Adeniyi and Jones (2019); Ewool and Quartey (2021); Abubakar, Mansor and Wan-Mohamad (2021).

Moderating Effect of risk management committee expertise on Liquidity Risk and Firm Value

The second hypothesis states that risk management committee expertise has no significant moderating effect on the relationship between liquidity risk and value of listed deposit money banks in Nigeria. The findings from the table revealed that risk management committee expertise has negatively and insignificantly moderated the relationship between liquidity risk and value of listed deposit money banks in Nigeria as revealed by the p-value of 0.578 and coefficient of -1.9047. This has shown that risk management committee expertise has insignificant moderating effect on the relationship between liquidity risk and firm value of listed deposit money banks in Nigeria. Therefore, we accept the null hypothesis which states that risk management committee expertise has no moderating effect on the relationship between liquidity risk and firm value of listed deposit money banks in Nigeria.

The finding is consistent with the findings of Sarun (2016); Njagi (2017); Tahu and Susilo (2017); Muhimatul, Faisal, Imam and Udin (2019); Burhamzah, Kadir, Sobarsyah (2019).

Firm size has negative and significant effect on price to book value of listed deposit money banks in Nigeria as revealed by p-value of 0.000 and coefficient of -0.4461. This means that an increase in the assets of listed deposit money banks in Nigeria would have high effect on their values.

CONCLUSION AND RECOMMENDATIONS

Based on the findings of the study, the following conclusions were reached:

i. The liquidity risk has positive and insignificant effect on price to book value. Therefore, liquidity risk has little effect on the value of listed deposit money banks in Nigeria. It concludes that management of liquidity risk is highly essential to the existing and survival of deposit money banks in Nigeria. It is not a fault if the resources of the banks concentrate on the management of the liquidity risk, because it affects the value of the banks. The fact that liquidity risk has insignificant effect on the value of listed deposit money banks in Nigeria can be traced to the low margin of assets over liabilities in the banks as revealed in the multiple linear regression as well as correlation and descriptive statistics. The high ratio of liquid assets of the banks over current liabilities is always fundamental.

ii. The firm size has negative and significant effect on price to book value. Therefore, the size of the banks matters more, as far as firm value is concerned. The firm size has negative and significant effect on price to book value. It concludes that assets base is essential to the management of the deposit money banks in Nigeria as far as firm value is concerned. The assets base as revealed in multiple regression, correlation and descriptive statistics of the study is much more important to deposit money banks. Therefore, it is not a fault if more resources are concentrated on the management of assets base of the deposit money banks, since it is essential to the value of the banks. Many deposit money banks reveal strong assets base, therefore the numbers are enough to conclude that the assets base are fundamental to the existence and survival of the deposit money banks in Nigeria.

iii. The risk management committee expertise has negatively and insignificantly moderated the relationship between liquidity risk and price to book value. Therefore, risk management committee expertise has low moderating effect on the relationship between liquidity risk and firm value of listed deposit money banks in Nigeria. It concluded that risk management committee expertise has a low moderating effect on the relationship between liquidity risk and value of deposit money banks in Nigeria. Therefore, it is not a fault if little resources are committed by the banks on studying the risk management committee expertise as a moderator between liquidity risk and value of listed deposit money banks in Nigeria. This has shown that liquidity risk and value of listed deposit money banks in Nigeria have wick relationship as revealed by multiple linear regression, correlation and descriptive statistics.

iv. The deposit money banks in Nigeria should make sure that current assets are always greater than current liabilities in order to always fulfill or meet their obligations as they fall due, without having to sell their fixed assets at distressed prices.

v. The risk management committee expertise is strengthened and/or directed the relationship. It is recommended that liquidity risk should be properly managed; current assets should always be greater than current liabilities as it is always supported by risk management committee expertise. If assets are greater than liabilities, there must be enough liquid assets to run the affairs of the banks and meet their debt obligations as at when due.

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