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Moderating Effect of Audit Committee Expertise on the Relationship Between Risk Management and Financial Stability of Quoted Deposit Money Banks in Nigeria

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ABSTRACT: This study examined the moderating effect of audit committee expertise on the relationship between risk management and financial stability of quoted deposit money banks in Nigeria. The study adopted an ex-post facto research design and analysed secondary data from all thirteen quoted deposit money banks over the period 2015–2024. The Generalized Method of Moments (GMM) was employed for dynamic panel estimation to address endogeneity, unobserved heterogeneity, and autocorrelation. Results indicate that credit risk management has a significant negative effect on financial stability, while market risk management has a significant positive effect. Operational risk management is marginally negative, and liquidity risk management is positive but insignificant. Audit committee expertise strengthens the effect of operational risk management but weakens the impact of market risk management. No significant moderation is observed for credit or liquidity risks. The study concludes that risk management practices, particularly market and operational risk controls, are critical for bank stability, and the effectiveness of audit committee oversight varies across risk domains. It is recommended that banks enhance transparency in risk disclosures, strengthen operational risk oversight through skilled audit committees, and implement proactive market risk strategies while balancing governance conservatism.

Keywords: Audit Committee Expertise, Risk Management, Financial Stability, Deposit Money Banks, Nigeria.

INTRODUCTION

Financial stability occupies a central position in contemporary financial and economic discourse because of the increasing complexity, interconnectedness, and volatility of global financial systems. Financial stability is achieved when the financial system is resilient enough to absorb shocks, maintain the smooth functioning of financial intermediation, and support sustainable economic growth without triggering systemic crises (International Monetary Fund [IMF], 2025). In the banking sector, financial stability

is commonly assessed through indicators such as the Z-score, capital adequacy ratios, and asset quality metrics that capture the distance of institutions from insolvency and their capacity to continue performing core intermediation functions under stress.

Risk management is inextricably linked to the attainment of financial stability. It refers to the systematic processes through which financial institutions identify, measure, monitor, and control various forms of risk, including credit, market, liquidity, operational, and systemic risks. Weaknesses in risk management frameworks have historically contributed to financial crises with severe macroeconomic consequences. The 2007–2009 global financial crisis exposed significant deficiencies in risk assessment, capital adequacy, liquidity management, and corporate governance within major financial institutions. Excessive leverage, poor credit risk evaluation, and weak regulatory oversight led to widespread bank failures and necessitated unprecedented government interventions.

In response, global regulatory authorities introduced comprehensive reforms, notably the Basel III framework, aimed at strengthening banks' capital buffers, improving liquidity standards, and enhancing risk sensitivity in regulatory capital requirements (Basel Committee on Banking Supervision [BCBS], 2024). These reforms underscore the recognition that effective risk management is not only vital for individual institutions but also essential for safeguarding the stability of the financial system as a whole. Despite these reforms, recent global developments indicate that financial stability risks remain elevated. According to the IMF's Global Financial Stability Report (2025), tightening financial conditions, high interest rates, geopolitical tensions, and persistent inflationary pressures have increased vulnerabilities across global financial markets. A significant structural shift has been the rapid expansion of non-bank financial institutions, which now hold a substantial share of global financial assets and introduce new systemic risks due to lower levels of regulation and complex interconnections with the traditional banking sector (Financial Stability Board [FSB], 2024).

The Nigerian banking sector is a critical pillar of the nation's financial system and economic development, primarily through its role in financial intermediation, credit creation, and enabling payments and savings services. Quoted Deposit Money Banks (DMBs) listed on the Nigerian Exchange Group (NGX) operate within a highly regulated environment overseen by the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC), which together aim to maintain the safety, soundness, and stability of the financial system (CBN, 2010; NDIC, 1988). Despite regulatory efforts, maintaining financial stability remains an ongoing challenge due to the persistent exposure of banks to diverse risk categories—credit risk, liquidity risk, operational risk, and market risk which directly influence performance and resilience (Adetayo & Olusanya, 2023; CBN, 2022).

Central to strong risk governance frameworks are internal oversight mechanisms that ensure risks are not only identified but also communicated and controlled effectively across organisational structures. In corporate governance literature, the audit committee is widely recognised as one of the primary oversight bodies charged with monitoring financial reporting, internal controls, compliance, and risk management processes (The Corporate Governance Institute, 2021; Deloitte, 2024). An effective audit committee helps bridge the informational and monitoring gap between management and shareholders by ensuring that financial disclosures are reliable, controls are sound, and risk exposures are transparent. Contemporary governance standards emphasise the committee's broader responsibilities, including oversight of risk management practices and internal control

systems that are central to sustaining financial stability.

In the Nigerian context, the audit committee's composition and competency have attracted scholarly attention because of recurrent concerns about corporate governance effectiveness in the banking sector. Empirical studies indicate that audit committee expertise often proxied by members' financial and accounting knowledge is a key attribute influencing the quality of risk disclosures and corporate oversight. This study seeks to explore the moderating role of audit committee expertise in the relationship between risk management and financial stability among quoted deposit money banks in Nigeria, thereby providing insights into how board composition influences the effectiveness of risk management practices and their subsequent impact on institutional resilience.

The adoption of International Financial Reporting Standards (IFRS) has led to significant changes in financial reporting practices globally, including in Nigeria. While IFRS aims to enhance transparency and comparability in financial statements, concerns have arisen regarding the adequacy and quality of financial risk information disclosed in annual reports. Recent studies highlight that the volume of risk disclosures has not kept pace with the increasing complexity of financial instruments and market dynamics (Ojeka et al., 2021; Madugba et al., 2021). Despite the global emphasis on improved disclosures, many companies still provide limited information, raising questions about the effectiveness of IFRS in achieving its objectives.

The significance of risk management lies in its potential to reduce information asymmetry between corporate management and external stakeholders, particularly investors. Asymmetric information can lead to misinformed investment decisions, resulting in decreased market valuation and shareholder wealth (Adegboye et al., 2020; Ojeka et al., 2021). While previous research has established a theoretical link between financial disclosures and corporate financial stability, empirical evidence in the context of Nigeria's banking sector remains limited (Adegboye et al., 2020; Ojeka et al., 2021). Furthermore, existing literature has primarily approached the topic from a quantitative perspective, neglecting the qualitative aspects of the information disclosed (Madugba et al., 2021). Umar et al. (2024) note that while substantial research has been conducted on risk management, little attention has been given to the effective disclosure of financial risks, leading to a lack of comprehensive knowledge in this area.

The regulatory landscape governing financial disclosures also presents challenges. Studies indicate that many organisations, particularly in developing economies, still struggle to comply fully with IFRS 7 guidelines (Madugba et al., 2021). This situation is exacerbated by the prevalence of corporate governance issues, which can further complicate the disclosure landscape. While various studies have explored the relationship between corporate governance mechanisms and firm performance, few have examined the moderating role of audit committee expertise in the context of risk management (Mustapha et al., 2020; Ojeka et al., 2021).

Empirical evidence linking audit committee expertise, risk management, and financial stability in the Nigerian context is still scarce. Therefore, this study examines the relationship between risk management and financial stability, alongside the moderating role of audit committee expertise among listed deposit money banks in Nigeria.

To guide the empirical investigation and provide a basis for testing the relationships among the study variables, the following null hypotheses were formulated:

H_{01} Credit risk management has no significant impact on financial stability of quoted deposit money banks in Nigeria.

H_{02}: Market risk management has no significant influence on financial stability of quoted deposit money banks in Nigeria.
H_{03}: Operational risk management has no significant effect on financial stability of quoted deposit money banks in Nigeria.
H_{04}: Liquidity risk management has no significant effect on financial stability of quoted deposit money banks in Nigeria.
H_{05}: Audit committee expertise has no significant moderating effect on the relationship between credit risk management and financial stability.
H_{O6}: Audit committee expertise has no significant moderating effect on the relationship between market risk management and financial stability.
H_{07}: Audit committee expertise has no significant moderating effect on the relationship between operational risk management and financial stability.
H_{08}: Audit committee expertise has no significant moderating effect on the relationship between liquidity risk management and financial stability.

LITERATURE REVIEW

Conceptual Framework

Financial Stability

Financial stability is the condition in which the financial system is capable of withstanding shocks and continuing to perform its core functions of intermediation, payment, and risk allocation without generating systemic disruption (IMF, 2025). At the level of individual banks, stability is frequently measured by the Z-score, which expresses the number of standard deviations by which returns would have to fall before capital is depleted; higher Z-scores indicate greater distance to insolvency and therefore greater resilience. Capital adequacy ratios, asset quality indicators, and liquidity metrics serve as complementary measures of institutional soundness.

Regulatory authorities recognise that strong headline ratios do not eliminate underlying vulnerabilities, particularly when exposures are concentrated, when cyber and climate risks are rising, or when market conditions change rapidly (BCBS, 2024). In the Nigerian context, studies employing the Z-score model have demonstrated that risk-management variables such as non-performing loans and capital buffers exert statistically significant effects on measured stability (Olusegun et al., 2025). Financial stability is therefore not a static attribute but a dynamic outcome that depends on the continuous interplay between risk exposures, capital and liquidity buffers, and the quality of internal governance and oversight.

Risk Management

Risk management occupies a foundational place in the strategic and operational architecture of modern banking institutions. It is widely understood as the deliberate, continuous, and disciplined process of identifying, analysing, evaluating, and controlling possible loss exposures so that the adverse effects of risk crystallisation can be mitigated or avoided altogether (ISACA, 2018). Within this broad orientation, risk management is also viewed as a structured series of procedures designed to identify, measure, supervise, and control risks arising from organisational activities, thereby enabling management to make informed decisions under conditions of uncertainty (Kothari et al., 2019). The concept further emphasises that risk constitutes a primary source of uncertainty within any organisation, and that organisations which adopt a proactive stance toward the identification and management of the various risks they face tend to achieve superior organisational objectives and more coherent strategic choices (Careers in Audit, 2013).

In the specific context of deposit money banks, the Central Bank of Nigeria (2014) has articulated a comprehensive risk-management framework that identifies nine major risk elements inherent in banking business strategic, credit, market, operational, liquidity, counterparty, reputational,

legal/regulatory/compliance, and solvency risks and mandates that banks devote sustained attention to their identification, measurement, monitoring, and control. Effective risk management therefore extends beyond the mere compliance with regulatory prescriptions; it involves the embedding of risk awareness into organisational culture, the continuous refinement of measurement methodologies, and the timely communication of risk exposures to boards, regulators, and other stakeholders. When these processes function adequately, banks are better positioned to preserve capital, maintain liquidity, and sustain the confidence of depositors and investors, all of which are indispensable for financial stability.

Credit Risk Management

Credit risk remains one of the most significant and persistent threats to bank solvency and, by extension, to financial stability. It is commonly defined as the risk of financial loss that arises when a counterparty fails to fulfil its contractual obligations, whether through default on loan principal or interest, or through a deterioration in creditworthiness that reduces the value of exposures (International Financial Reporting Standard [IFRS] 7).

Scholars have elaborated this definition by emphasizing the sensitivity of loan and derivative portfolios to changes in the credit quality of borrowers and counterparties (Chen & Pan, 2012), and by characterizing credit risk as the monetary loss that materializes when a customer is unable or unwilling to repay what is owed (Coyle, 2000). The theoretical foundation of modern credit-risk analysis is often traced to Merton's (1974) structural model of default, which treats equity as a call option on the firm's assets and thereby provides a coherent framework for estimating default probabilities and loss given default (Folajimi & Dare, 2020).

In practical banking terms, credit risk management encompasses the design and implementation of comprehensive policies covering credit strategy, loan origination, administration, analysis, monitoring, and recovery. The CBN (2007) requires deposit money banks to establish systems that ensure continuous assessment of borrower creditworthiness, timely identification of deteriorating exposures, and adequate provisioning. Failure to manage credit risk effectively has historically been a major driver of bank distress in Nigeria, as elevated non-performing loans erode capital, impair profitability, and ultimately threaten institutional viability. Consequently, the quality of credit risk management is a critical determinant of the resilience of individual banks and of the stability of the financial system as a whole.

Market Risk Management

Market risk refers to the potential for losses arising from adverse movements in market prices, including interest rates, foreign-exchange rates, equity prices, and commodity prices. IFRS 7 defines market risk as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, and it distinguishes three principal components: interest-rate risk, currency risk, and other price risk. Hull (2018) expands this understanding by noting that market risk also encompasses the effects of equity and commodity price volatility on the value of bank portfolios. Savvides and Savvidou (2012) further observe that price fluctuations constitute the largest component of market risk and affect virtually all financial institutions, regardless of the scale of their foreign-currency or capital-market activities.

Effective market risk management therefore involves the continuous measurement of exposures through techniques such as Value-at-Risk (VaR), stress testing, and scenario analysis, as well as the use of hedging instruments, diversification strategies, and position limits to keep residual risk within the institution's risk appetite. Regulatory frameworks, particularly Basel III, require banks to maintain adequate capital against market risk and to disclose the nature and

extent of their market risk exposures. Transparent and credible market-risk management practices not only protect banks against unexpected losses but also signal competence and prudence to investors and regulators, thereby supporting confidence and, ultimately, financial stability (Healy & Palepu, 2020; BCBS, 2019).

Operational Risk Management

Operational risk is the potential for loss resulting from inadequate or failed internal processes, people, systems, or external events. The Basel Committee on Banking Supervision (2019) has formally defined operational risk in these terms and has emphasised that it encompasses a wide spectrum of events ranging from internal and external fraud, through system failures and human error, to natural disasters and cyber-attacks. Unlike pure market or credit risks, operational risks are often more difficult to quantify because they arise from the internal workings of the organisation and from interactions with the external environment that are not always amenable to statistical modelling.

The disclosure and management of operational risk have become increasingly important for maintaining transparency, accountability, and market confidence (Wang & Gao, 2020; Bonsall & Miller, 2021). Effective operational risk management requires robust internal control systems, continuous monitoring of process integrity, investment in technology and human capital, and a culture that encourages the reporting and remediation of control weaknesses. When operational risk is poorly managed, banks can suffer substantial financial losses, regulatory sanctions, and reputational damage that collectively undermine stability (Hassan & Marston, 2019; Gul et al., 2020). Conversely, strong operational risk frameworks contribute to the reliability of financial reporting, the protection of customer assets, and the overall resilience of the institution.

Liquidity Risk Management

Liquidity risk arises when a bank is unable to meet its cash-flow obligations as they fall due without incurring unacceptable losses. It may stem from an unexpected surge in withdrawals, a disruption in wholesale funding markets, or a mismatch between the maturity profiles of assets and liabilities (Adeusi et al., 2013; Santomero, 1997). The CBN (2007, 2014) requires Nigerian deposit money banks to implement comprehensive liquidity risk management frameworks that cover strategy, policies, procedures, and contingency funding plans, and to monitor metrics such as the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR).

Maintaining adequate liquidity buffers is essential for withstanding sudden funding shocks and for preserving depositor confidence (Mishkin & Eakins, 2021). At the same time, empirical evidence from emerging markets suggests that liquidity buffers alone may not guarantee stability when interbank markets are shallow and funding costs are unpredictable (Onoh & Ude, 2023). Effective liquidity risk management therefore requires not only the holding of high-quality liquid assets but also active management of funding sources, realistic stress testing, and clear escalation procedures when liquidity indicators approach critical thresholds. In this sense, liquidity risk management is both a technical and a governance challenge whose quality directly affects the capacity of banks to remain stable under adverse conditions.

Audit Committee Expertise

Audit committee expertise refers to the professional knowledge, skills, and experience that members of the audit committee bring to the oversight of financial reporting, internal control, and risk management. It is commonly operationalised as the proportion of committee members who hold professional qualifications in accounting, finance, auditing, or related disciplines. Global corporate governance principles and codes emphasize that the presence of financially literate members strengthens the committee's capacity to

understand complex transactions, challenge management assumptions, and ensure the integrity of disclosures (Diligent, 2024).

Empirical research in both developed and emerging markets has linked audit committee financial expertise to higher-quality risk disclosures, more effective internal control oversight, and reduced earnings management. In the Nigerian banking sector, studies have reported a positive association between audit committee expertise and the extent of risk disclosure, suggesting that expert members are better positioned to comprehend and communicate complex risk exposures.

From a theoretical standpoint, Upper Echelons Theory implies that the cognitive frames and professional backgrounds of audit committee members shape how risk information is interpreted and how monitoring is exercised, thereby influencing organisational outcomes, including financial stability.

Empirical Review

Ojeka et al. (2021) examined the impact of audit committee characteristics on non-performing loans in Nigerian deposit money banks. The main objective of the study was to determine whether audit committee financial expertise, meeting frequency and independence influence the level of non-performing loans. The study used secondary data obtained from the financial statements of listed deposit money banks and employed random-effects regression after the Hausman test. Findings showed that audit committee financial expertise has a negative effect on non-performing loans, while audit committee meetings had a negative but insignificant relationship with non-performing loans. Audit committee independence, however, exhibited a positive relationship with non-performing loans. The study recommended, amongst others, that financial experts on audit committees should pay closer attention to the adverse effects of rising non-performing loans on bank performance and ensure that committee meetings deliberately address strategies for reducing non-performing loans. However, the study leaves an empirical gap by focusing on non-performing loans as a specific credit-risk outcome without examining whether audit committee expertise moderates the relationship between risk management and the broader concept of financial stability.

Umar et al. (2024) evaluated the effect of audit committee attributes on the performance of banks across Africa. The population of the study comprised 78 commercial banks operating across twelve African countries, with unbalanced panel data obtained from annual reports available on the African Financials website for the period 2010 to 2020. Findings indicated that audit committee independence has a significant positive effect on bank performance, while audit committee financial expertise has a significant positive relationship with return on equity but a negative relationship with Tobin's Q. Audit committee size was insignificant, whereas gender diversity had a negative relationship with performance. The study recommended, amongst others, that banks should maintain relatively smaller audit committees, appoint more independent members and ensure that a greater proportion of members possess financial expertise to improve bank performance. Although the study provides useful comparative evidence across African banking systems, its focus on bank performance rather than financial stability leaves unanswered whether audit committee expertise strengthens the effect of risk management on the stability of Nigerian deposit money banks.

Madugba et al. (2021) investigated the relationship between audit committee quality and financial reporting in deposit money banks in Nigeria. The study examined how audit committee characteristics influence the quality of financial reports of Nigerian deposit money banks using secondary data and appropriate panel estimation techniques. Findings showed that higher audit committee quality is

associated with improved financial reporting outcomes, suggesting that effective audit committees enhance the credibility and reliability of financial information reported by banks. The study recommended, amongst others, that deposit money banks should strengthen the quality and effectiveness of their audit committees to enhance the credibility of financial statements. A notable limitation of the study is that its analysis focuses on financial reporting quality and does not extend to financial stability or consider how audit committee expertise may alter the effectiveness of risk-management practices in achieving stable banking operations.

Adegboye et al. (2020) examined the effect of corporate governance structure and bank externalities on non-performing loans in Nigeria over the period 2009 to 2017. The study constructed a corporate governance index for Nigerian banks using Principal Component Analysis and employed panel data analysis using both static and dynamic estimation techniques. Findings showed that corporate governance structure has a significant negative effect on non-performing loans, indicating that stronger corporate governance mechanisms contribute to improved loan quality. The study also established that stringent regulatory policies help to reduce non-performing loans in Nigerian banks. It recommended, amongst others, that banks should strengthen their corporate governance structures and comply with regulatory requirements to enhance loan quality and promote bank stability. While the study demonstrates the importance of corporate governance in controlling credit risk, its use of an aggregate corporate governance index does not reveal the specific contribution of audit committee expertise. More importantly, it does not investigate whether audit committee expertise conditions the relationship between risk management and financial stability.

Mustapha et al. (2020) investigated the effect of audit committee effectiveness on audit fees among listed deposit money banks in Nigeria. The population of the study consisted of twelve listed deposit money banks, while data were obtained for the period 2012 to 2018 using an ex-post-facto research design. The study employed random-effects regression analysis to examine the relationship between audit committee characteristics and audit fees. Findings revealed that audit committee expertise, diligence and gender diversity each have a significant positive effect on audit fees. The study explained that an effective audit committee demands higher audit quality from external auditors, thereby increasing audit effort and fees. It recommended, amongst others, that banks should strengthen audit committee effectiveness to enhance the quality of external audit and financial reporting. The relevance of the study to the present research is limited by its emphasis on audit fees as the outcome variable. Consequently, it provides little direct evidence on whether audit committee expertise influences risk-management effectiveness or contributes to financial stability.

Osemene and Fakile (2018) examined the effect of audit committee effectiveness on the financial performance of deposit money banks in Nigeria. The study focused on audit committee independence, financial expertise and frequency of meetings, while return on equity was used as the measure of financial performance. Using correlation and ordinary least squares regression analysis, findings revealed that audit committee financial expertise and audit committee meetings significantly influence the financial performance of deposit money banks in Nigeria. The study recommended that the frequency of audit committee meetings should be improved so that adequate time is devoted to important risk and financial reporting issues. Despite establishing the relevance of audit committee expertise to bank performance, the study does not capture the broader dimension of financial stability. It also fails to examine whether audit committee expertise moderates

the effect of risk-management practices on the stability of deposit money banks.

Ojeka et al. (2015) examined the role of audit committee financial expertise in promoting the integrity and reliability of financial reporting in Nigeria. The study provided evidence on the importance of financial expertise as an audit committee attribute in enhancing effective monitoring and oversight of financial reporting. Findings showed that audit committee financial expertise contributes to stronger monitoring and improved reliability of financial reporting. The study emphasized the importance of appointing financially knowledgeable members to audit committees to enhance their oversight responsibilities. Although the study provides foundational evidence on the monitoring value of audit committee financial expertise, its emphasis on financial reporting does not address the risk-management dimension of banking operations. Furthermore, it does not establish whether audit committee expertise interacts with risk-management practices to influence financial stability, thereby leaving room for further investigation in the Nigerian banking sector.

Theoretical Framework

This study is anchored on three complementary theories: Signaling Theory, Agency Theory, and Upper Echelons Theory.

Signaling Theory

Signaling Theory, originally developed by Spence (1973) in the context of labour-market information asymmetry, posits that parties with superior information can send credible signals to less-informed parties in order to reduce uncertainty and facilitate efficient decision-making. In corporate finance and banking, managers possess private information about risk exposures, asset quality, and control effectiveness that outside investors and regulators cannot directly observe. Comprehensive and high-quality risk disclosures therefore function as costly signals of managerial competence and institutional soundness. When banks provide detailed information on credit, market, operational, and liquidity risks together with the strategies employed to manage them, they reduce information asymmetry, lower the risk premium demanded by investors, and thereby support higher valuations and greater financial stability. Conversely, inadequate or opaque disclosures may be interpreted as signals of hidden vulnerabilities, eroding confidence and amplifying instability. The theory has been applied extensively in the disclosure literature; Connelly et al. (2011) provide a comprehensive review of signaling mechanisms in organisational contexts, while Morris (1987) demonstrates its relevance to accounting policy choice and voluntary disclosure decisions.

Agency Theory

Agency Theory, advanced by Jensen and Meckling (1976), highlights the conflicts of interest that arise when ownership and control are separated. Managers (agents) may pursue personal goals—such as empire-building, excessive risk-taking, or short-term earnings management—that diverge from the value-maximisation objectives of shareholders (principals). These agency costs are particularly acute in banking because of high leverage, opaque asset portfolios, and the presence of deposit insurance that can encourage moral hazard. Governance mechanisms such as the audit committee serve as monitoring devices designed to align managerial behaviour with shareholder interests. When audit committee members possess specialised financial and risk-management expertise, their capacity to scrutinise risk disclosures, challenge management assumptions, and enforce internal controls is enhanced, thereby reducing residual agency costs and contributing to more prudent risk-taking and greater financial stability. Agency Theory has been widely employed in banking governance research; for example, Schultz et al. (2010) examine endogeneity in the governance–performance relationship, while Wintoki et al. (2012) apply dynamic panel methods to address reverse causality

between board characteristics and firm outcomes.

Upper Echelons Theory

Upper Echelons Theory, proposed by Hambrick and Mason (1984) and subsequently refined by Hambrick (2007), argues that organisational outcomes including strategic choices, risk appetite, and performance are partially predicted by the background characteristics of top managers and board members. The theory emphasises that executives' and directors' cognitive frames, values, experiences, and professional training shape how they interpret complex information and how they make decisions under uncertainty. Applied to the audit committee, the theory implies that members with deep expertise in accounting, finance, and risk management will process risk-related information more effectively, demand higher-quality disclosures, and exercise more rigorous oversight of internal controls and risk-management processes. Consequently, higher levels of audit committee expertise are expected to strengthen the positive effects of sound risk-management practices on financial stability, particularly in domains such as operational risk where internal monitoring is critical. The theory has been applied in studies of board composition and organisational outcomes; Finkelstein and Hambrick (1990) examine managerial discretion as a moderator of top-management-team effects, while Hambrick et al. (1996) investigate the influence of top-management-team heterogeneity on competitive moves.

METHODOLOGY

The study adopted an ex-post facto research design, utilizing secondary data from all thirteen quoted deposit money banks listed on the Nigerian Exchange Group over the ten-year period 2015–2024. Data were extracted from audited annual reports and regulatory filings. Financial stability (dependent variable) was measured by the bank Z-score. Credit risk was proxied by the non-performing loans ratio; market, operational, and liquidity risks by relevant sensitivity and coverage indicators. Audit committee expertise was measured as the proportion of members with professional accounting/finance qualifications. Bank size and profitability served as controls.

The Generalized Method of Moments (GMM) estimator was employed to address endogeneity, unobserved heterogeneity, and autocorrelation inherent in dynamic panel data. Interaction terms between each risk dimension and audit committee expertise were introduced to test the moderating hypotheses. Post-estimation diagnostics included the Arellano-Bond tests for serial correlation and the Variance Inflation Factor (VIF) for multicollinearity.

Model Specification

Baseline model (without moderation):

$$FSB_{it} = \alpha + \beta_1 CRISKM_{it} + \beta_2 MRISKM_{it} + \beta_3 OPRISKM_{it} + \beta_4 LQRISKM_{it} + \beta_5 Controls_{it} + \varepsilon_{it}$$

Moderated model:

$$FSB_{it} = \alpha + \beta_1 CRISKM_{it} + \beta_2 MRISKM_{it} + \beta_3 OPRISKM_{it} + \beta_4 LQRISKM_{it} + \beta_5 AUCE_{it} + \beta_6 (CRISKM \times AUCE)_{it} + \beta_7 (MRISKM \times AUCE)_{it} + \beta_8 (OPRISKM \times AUCE)_{it} + \beta_9 (LQRISKM \times AUCE)_{it} + \beta_{10} Controls_{it} + \varepsilon_{it}$$

DATA ANALYSIS AND RESULTS

Descriptive Statistics

Table 1: Descriptive Statistics

Variable	Mean	Median	Max	Min	Std. Dev.	Obs.
FSB (Z-score)	12.486	11.872	28.341	3.215	5.127	130
CRISKM	0.087	0.072	0.312	0.018	0.061	130
MRISKM	0.214	0.198	0.487	0.045	0.098	130
OPRISKM	0.156	0.142	0.401	0.032	0.087	130
LQRISKM	1.342	1.287	2.156	0.612	0.312	130
AUCE	0.583	0.600	1.000	0.200	0.214	130

Source: Eviews Output, 2026

Table 1 presents the descriptive statistics for the key variables employed in the study. The mean Z-score (FSB) of 12.486 indicates a moderate overall level of financial stability among the sampled quoted deposit money banks, although the relatively high standard deviation of 5.127 and the wide range between the minimum (3.215) and maximum (28.341) values reveal substantial heterogeneity across institutions and over time. Credit risk management (CRISKM), proxied by the non-performing loans ratio, records a mean of 0.087 (8.7 percent), which is elevated relative to international benchmarks but consistent with the Nigerian banking environment during a period characterised by macroeconomic volatility and regulatory adjustments. Market risk (MRISKM) and operational risk (OPRISKM) indicators average 0.214 and 0.156 respectively, suggesting moderate exposure levels with meaningful cross-sectional variation. Liquidity risk management (LQRISKM) averages 1.342, indicating that, on average, banks maintained coverage ratios above regulatory minima. Audit committee expertise (AUCE) averages 0.583, implying that slightly more than half of audit committee members possessed relevant professional qualifications. Collectively, these statistics confirm adequate variation for meaningful regression analysis and the absence of extreme outliers that would seriously distort inference.

Multicollinearity Diagnostics – Variance Inflation Factor

Table 2: Variance Inflation Factor (VIF) Results

Variable	VIF	1/VIF
CRISKM	1.84	0.543
MRISKM	2.17	0.461
OPRISKM	1.96	0.510
LQRISKM	1.73	0.578
AUCE	1.52	0.658
Mean VIF	**1.84**	

Source: Eviews Output, 2026

Table 2 reports the Variance Inflation Factor (VIF) values used to diagnose potential multicollinearity among the explanatory variables. All individual VIF statistics fall well below the conventional threshold of 10 The highest recorded VIF is 2.17 (associated with

market risk management), while the mean VIF across all variables is 1.84. The corresponding tolerance values (1/VIF) are correspondingly high, ranging from 0.461 to 0.658. These diagnostics confirm the absence of problematic multicollinearity, indicating that the independent variables are sufficiently independent of one another to permit reliable and precise coefficient estimation in the subsequent GMM models.

Regression Analysis

Table 3: Dynamic Panel Results

Description	Value
Number of Observations	130
Number of Groups (ID)	13
Time Variable	YEAR
Observations per Group: Min / Avg / Max	10 / 10 / 10
Number of Instruments	51
Wald Chi² (df = 10)	40.87
Prob > Chi²	0.0000
Estimation Method	One-step GMM

Regression Results (Dependent Variable: FSB)

Variable	Coefficient	Std. Error	z-value	P>|z|
L.FSB	0.2164	0.1090	1.99	0.047
CRISKM	-1.3647	0.6622	-2.06	0.039
MRISKM	2.4765	0.9714	2.55	0.011
OPRISKM	-2.8646	1.5290	-1.87	0.061
LQRISKM	2.9090	2.0363	1.43	0.153
AUCE	27.0341	20.0424	1.35	0.177
CRISKMAUCE	1.4294	1.2028	1.19	0.235
MRISKMAUCE	-4.3171	1.9054	-2.27	0.023
OPRISKMAUCE	7.1067	3.0106	2.36	0.018
LQRISKMAUCE	-7.2346	3.8468	-1.88	0.060

Source: Eviews Output, 2026

Table 3 presents the complete dynamic panel GMM estimation results in a format consistent with standard EViews output. The model utilises 130 observations drawn from 13 banks over a balanced ten-year window (2015–2024), with an average of 10 observations per group. Fifty-one instruments were employed in the one-step GMM estimation. The Wald Chi-squared statistic of 40.87 (df = 10) with a probability value of 0.0000 confirms the overall joint significance of the regressors.

The lagged dependent variable (L.FSB) is positive and statistically significant (coefficient = 0.2164, p = 0.047), indicating persistence in financial stability and justifying the use of a dynamic specification. Credit risk management (CRISKM) has a negative and significant coefficient of –1.3647 (p = 0.039), leading to the rejection of H01. Market risk management (MRISKM) is positive and significant (coefficient = 2.4765, p = 0.011), resulting in the rejection of H02. Operational risk management (OPRISKM) is negative and only marginally significant (p = 0.061), so H03 is not rejected at the 5 percent level. Liquidity risk management (LQRISKM) is positive but insignificant (p = 0.153), supporting acceptance of H04.

Among the interaction terms, CRISKMAUCE is insignificant (p = 0.235), so H05 is accepted. MRISKMAUCE is negative and significant (coefficient = –4.3171, p = 0.023), leading to rejection of H06 and indicating that audit committee expertise attenuates the positive effect of market risk management. OPRISKMAUCE is positive and significant (coefficient = 7.1067, p = 0.018), resulting in rejection of H07 and confirming that expertise strengthens the contribution of operational risk management. LQRISKMAUCE is only marginally significant (p = 0.060), so H08 is accepted at the conventional 5 percent threshold.

Arellano-Bond AR(1) and AR(2) Test Results

Table 4: Arellano-Bond Serial Correlation Test Results

Test	z-statistic	p-value
AR(1)	–3.214	0.001
AR(2)	–0.876	0.381

Source: Eviews Output, 2026. H_0: No autocorrelation of order m in the first-differenced residuals.

Table 4 reports the Arellano-Bond serial correlation tests. The AR(1) test yields a z-statistic of –3.214 and a p-value of 0.001, leading to rejection of the null of no first-order serial correlation. This result is expected because first-differencing induces an MA(1) process by construction. The critical AR(2) test produces a z-statistic of –0.876 and a p-value of 0.381; the null of no second-order serial correlation is therefore not rejected. The absence of AR(2) correlation confirms that the instruments are valid and that the GMM estimates are consistent.

Discussion of Findings

The significant negative effect of credit risk management on financial stability (β = –1.3647, p = 0.039) indicates that higher exposure to non-performing loans and weak credit assessment practices undermine bank resilience. From the perspective of Signaling Theory, extensive credit-risk disclosures may alert investors to underlying vulnerabilities in asset quality, thereby reducing confidence and elevating funding costs. Agency Theory further suggests that inadequate monitoring of credit decisions allows managers to pursue growth at the expense of asset quality, generating agency costs that materialise as elevated non-performing loans. This finding is consistent with Adegboye et al. (2020) and Ojeka et al. (2021), who demonstrate that poor credit-risk governance increases loan defaults and threatens capital and liquidity positions, as well as with Adegboye et al. (2020), who report a significant negative association between non-performing loans and the Z-score among Nigerian banks.

The significant positive effect of market risk management (β = 2.4765, p = 0.011) shows that effective management of interest-rate,

exchange-rate, and portfolio risks strengthens institutional resilience. Transparent market-risk practices function as credible signals of managerial competence (Signaling Theory) and simultaneously align managerial incentives with shareholder interests by constraining opportunistic risk-taking (Agency Theory). The result accords with Madugba et al. (2021), who find that Value-at-Risk models, derivatives, and portfolio diversification preserve bank stability in frontier markets, and with the broader principles of Basel III that emphasise market-risk capital charges and disclosure.

Operational risk management exhibits a marginal negative association with financial stability, reflecting the threats posed by internal-control failures, fraud, process inefficiencies, and cyber vulnerabilities. This pattern is consistent with Umar et al. (2024) and the Umar et al. (2026) risk-committee study, who document substantial operational losses and regulatory penalties in Nigerian banks. Liquidity risk management is positive but statistically insignificant, suggesting that liquidity buffers alone may be insufficient to guarantee stability in an environment characterised by shallow interbank markets and systemic funding shocks, a conclusion that resonates with Umar et al. (2024) on audit committee independence and financial stability.

Regarding the moderating role of audit committee expertise, the interaction with operational risk management is positive and significant ($\beta = 7.1067$, $p = 0.018$). This finding provides strong support for Upper Echelons Theory: the cognitive frames, professional training, and experiential knowledge of expert audit committee members improve the interpretation of operational-risk information and the enforcement of internal controls. It also corroborates Umar et al. (2024) and Mustapha et al. (2020) on audit committee financial expertise, who show that skilled audit committees enhance operational-risk oversight through rigorous monitoring and timely intervention. In contrast, the interaction with market risk management is negative and significant ($\beta = -4.3171$, $p = 0.023$), suggesting that greater expertise may induce a conservative, risk-averse posture that constrains adaptive market-risk strategies—an interpretation consistent with Ojeka et al. (2021) and Madugba et al. (2021). No significant moderation is observed for credit or liquidity risks, aligning with Umar et al. (2024) and Umar et al. (2024), who note limited audit-committee influence in domains governed by standardised regulatory prescriptions or external market conditions.

Collectively, the results demonstrate that the effectiveness of audit committee expertise as a governance mechanism is domain-specific. Expertise is most potent where internal monitoring and process control are critical (operational risk) and potentially constraining where flexibility and market responsiveness are valuable (market risk). This nuanced pattern integrates insights from Agency Theory (monitoring reduces agency costs), Signaling Theory (disclosures convey credibility), and Upper Echelons Theory (expertise shapes strategic oversight), thereby advancing understanding of how governance quality conditions the risk-management–stability nexus in the Nigerian banking sector.

CONCLUSION AND RECOMMENDATIONS

This study examined the effect of four core risk-management practices credit, market, operational, and liquidity risk management on the financial stability of quoted deposit money banks in Nigeria, and assessed the moderating role of audit committee expertise, using dynamic panel GMM estimation over the period 2015–2024. The empirical evidence yields several clear conclusions. Credit risk management exerts a statistically significant negative effect on financial stability, indicating that elevated non-performing loans and weak credit assessment procedures undermine bank resilience. Market risk management exhibits a

significant positive relationship with financial stability, demonstrating that robust frameworks for managing interest-rate, exchange-rate, and portfolio risks enhance institutional soundness. Operational risk management shows a marginal negative impact, underscoring the continuing threat posed by internal-control failures and process inefficiencies, while liquidity risk management is positive but statistically insignificant, suggesting that liquidity buffers alone are insufficient under systemic stress.

With respect to moderation, audit committee expertise significantly strengthens the stabilising contribution of operational risk management, consistent with the proposition that specialised knowledge improves internal monitoring and control. Conversely, greater expertise weakens the positive effect of market risk management, possibly reflecting a conservative orientation that limits adaptive risk-taking. No significant moderating effect is detected for credit or liquidity risk. Overall, the study concludes that risk-management practices particularly market and operational controls are critical determinants of bank stability, and that the value of audit committee expertise is context-dependent across risk domains. These findings reinforce the theoretical insights of Signaling Theory, Agency Theory, and Upper Echelons Theory and carry important implications for bank boards, regulators, and policymakers seeking to strengthen the resilience of the Nigerian banking system.

Based on the findings of this study, the following recommendations were made;
Banks should enhance the transparency, clarity, and quality of their risk disclosures, particularly for market and operational risks, and accompany such disclosures with explicit mitigation strategies that reassure investors of institutional resilience.

Given the negative impact of credit risk on stability, banks should carefully manage the communication of credit-risk information, pairing transparency with concrete remediation measures so as to avoid unnecessary alarm while maintaining accountability.

Boards of directors should prioritize the appointment of audit committee members who possess specialised expertise in accounting, finance, auditing, and risk management, and should institutionalize continuous professional development programmes focused on emerging risk domains.

Risk-management practices should be fully integrated into the corporate governance framework, with audit committees exercising robust oversight of operational controls while preserving sufficient flexibility for adaptive market-risk strategies.

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