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Moderating Effect of Board Diversity on the Relationship Between Risk Information Disclosure and Value of Listed Commercial Banks in Nigeria

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Abstract

This study investigates the moderating effect of board diversity on the relationship between operational and liquidity risk information disclosure and value of listed commercial banks in Nigeria's financial sector. Utilizing a Generalized Method of Moments (GMM) approach, data was collected from 540 firm-year observations, covering operational risk disclosure, liquidity risk disclosure, and board diversity attributes. The findings indicate that board diversity significantly moderates the relationship between operational risk information disclosure and value, enhancing firm performance. However, board diversity negatively moderates the relationship between liquidity risk disclosure and market value, suggesting complexities in how diverse boards manage liquidity risk communications. The study concludes that board diversity plays a significant role in influencing how risk disclosures affect value. Specifically, while board diversity positively moderates the relationship between operational risk disclosure and value, it has a negative moderating effect on the relationship between liquidity risk disclosure and market value. Therefore, the study recommends that to leverage the benefits of board diversity effectively, firms should invest in training programs that equip board members with the necessary skills to communicate risk disclosures clearly. These programs should emphasize effective decision-making processes and the importance of cohesive communication strategies, particularly in relation to liquidity risk management.

Keywords: Board Diversity, Operational Risk Disclosure, Liquidity Risk Disclosure, Value.

Introduction

In recent years, corporate governance and risk management have attracted considerable attention, particularly in the financial sector where effective risk management and transparent disclosure are essential for sustaining market confidence and corporate stability. Operational and liquidity risk information disclosure plays a crucial role in informing stakeholders about a firm's exposure to risk and its capacity to manage such risks. Operational risk relates to failures arising from internal processes, systems, or external events, while liquidity risk concerns a firm's ability to meet short-term obligations. When adequately disclosed, these risks provide valuable insights into a firm's resilience and overall financial health (Chen et al., 2021). The



effectiveness of risk disclosure, however, is largely influenced by corporate governance structures, especially the composition of the board of directors. Board diversity encompassing gender, ethnicity, experience, and educational background has been widely recognized as a key determinant of governance quality and decision-making effectiveness. A diverse board brings varied perspectives and expertise, which can enhance the development of comprehensive risk management strategies and improve the quality of risk disclosures, thereby shaping investor perception and firm valuation (Adelegan, 2022).

In Nigeria, where the financial sector plays a pivotal role in economic development, corporate governance practices have come under increasing scrutiny, particularly regarding their ability to address operational and liquidity risks. Historical events such as the 2008 global financial crisis and subsequent regulatory reforms underscored the need for greater transparency and improved risk disclosure practices. Despite these reforms, significant gaps persist in the quality and consistency of risk disclosures among listed firms, raising concerns about the effectiveness of existing governance frameworks (Otusanya, 2022). The moderating role of board diversity is therefore critical in this context. Empirical evidence suggests that diverse boards are more likely to promote transparency, reduce groupthink, and enhance accountability, thereby encouraging more robust risk disclosure practices. For instance, Ishak et al. (2020) found that firms with higher board diversity tend to provide more comprehensive risk information, which positively influences market value. Similarly, Elamer et al. (2020) reported that diverse boards are more effective in mitigating the adverse effects of risk on firm performance through improved governance and strategic oversight.

Despite the recognized importance of board diversity, limited empirical evidence exists on how it moderates the relationship between specific risk disclosures particularly operational and liquidity risks and firm market value in Nigeria's financial sector (Wang et al., 2022). Variations in disclosure quality across firms continue to raise concerns about transparency and investor confidence, especially in a sector highly vulnerable to risk exposure. Given ongoing economic volatility and regulatory pressures, there is a pressing need to examine how improved governance mechanisms can strengthen risk disclosure practices. Accordingly, this study addresses a critical research gap by examining the extent to which board diversity moderates the relationship between operational and liquidity risk information disclosure and firm value within Nigeria's financial sector.



Hypotheses

H₀₁: Operational risk information disclosure has no significant effect on value of listed commercial banks in Nigeria's financial sector.

H₀₂: Liquidity risk information disclosure has no significant effect on value of listed commercial banks in Nigeria's financial sector

H₀₃: Board diversity has no significant moderating effect on the relationship between Operational risk information disclosure and value of listed commercial banks in Nigeria's financial sector.

H₀₄: Board diversity has no significant moderating effect on the relationship between Liquidity risk information disclosure and value of listed commercial banks in Nigeria's financial sector.

Literature Review

Concept of Firm Value

Firm value serves as a significant measure of a firm's financial health and performance, reflecting investor sentiment and the company's perceived growth potential. It is important to note that market value can fluctuate based on various factors, including market trends, investor behavior, and broader economic conditions (Mishra, 2020). As such, it is not always a direct reflection of the intrinsic value of a firm, which is determined by its fundamentals, such as revenue, earnings, and asset values. According to Borad (2022), a firm's market value is an economic concept that reflects the worth of company in market. The investor's assessment of a company's success is reflected in its market value.

Firm value can increase or decrease because of investors' perception of the vulnerability of the company to risks and potential threats. In general, every investor uses available information to make investment decisions. When convinced to invest in the stock of such companies, investors respond favourably to accessible information. Investors, on the other hand, respond negatively when public information allows them to avoid investing in such enterprises. Furthermore, investors are usually cautious to avoid investing in stocks that would result in losses (Okpo & Aruwa, 2021).



Concept of Risk Information Disclosure

Risk information disclosure refers to the process by which companies communicate the potential risks that may affect their financial performance, operational stability, or overall market value. Risk information disclosure plays a crucial role in enhancing transparency and reducing information asymmetry between firms and their stakeholders. Through risk disclosures, companies provide stakeholders with detailed insights into the various risks they face, including market, credit, liquidity, and operational risks (Mishra, 2020; Hassan & Ibrahim, 2020). These disclosures are essential for fostering investor confidence and helping stakeholders make informed decisions, particularly in sectors like finance where risk exposure can significantly impact performance (Chen et al., 2021; Adelegan, 2022).

Operational Risk Information Disclosure

Operational risk refers to the potential losses resulting from inadequate or failed internal processes, people, systems, or external events. In financial institutions, operational risks can stem from a variety of sources, such as fraud, legal risks, system failures, and external disruptions (Ishak et al., 2020; Owolabi, 2023). The disclosure of operational risk information is critical for stakeholders, as it provides them with insights into how effectively a firm identifies, manages, and mitigates such risks. It enhances transparency, enabling investors, regulators, and other stakeholders to assess the firm's risk profile and governance structures (Chung, Lee, & Park, 2022; Ahmad et al., 2022).

Liquidity Risk Information Disclosure

Liquidity risk refers to the risk that a company will not be able to meet its short-term financial obligations due to an inability to convert assets into cash without incurring significant losses (Hassan & Ibrahim, 2020). Liquidity risk information disclosure involves reporting on a company's exposure to liquidity risks, its policies for managing those risks, and its ability to access liquid assets during periods of financial stress (Elamer et al., 2020).

Concept of Board Diversity

Board diversity refers to the inclusion of individuals from various backgrounds, experiences, and perspectives within a company's board of directors. This diversity can manifest in several forms, including gender, ethnicity, age, education, professional experience, and functional expertise. The concept of board diversity has gained significant attention in corporate



governance literature and practice, as it is believed to enhance decision-making processes, improve corporate performance, and foster innovation (Hassan & Ibrahim, 2020; Chen et al., 2021). Board diversity is considered crucial for improving corporate governance by fostering a broader range of viewpoints, reducing groupthink, and increasing the ability to address complex business challenges. It has been linked to better risk management, improved financial performance, and stronger corporate social responsibility (Mishra, 2020).

Empirical Review

Otusanya (2022) assessed the effectiveness of corporate governance mechanisms, especially board diversity, in moderating the effects of risk disclosure on corporate performance in the Nigerian financial sector from 2012–2020. This study applied structural equation modeling (SEM) to analyze data from 60 listed financial institutions. It focused on board diversity's moderating role on the relationship between risk disclosure (operational and liquidity) and market value. The analysis revealed that operational risk disclosure had a significant negative impact on firm value, but this relationship was weakened in companies with higher board diversity. For liquidity risk disclosure, board diversity strengthened the positive relationship with firm market value. The study contributed significantly to the discourse on risk disclosure in Nigeria's financial sector. However, it did not explore other potential moderating factors, such as ownership structure, that could further explain variations in firm value.

Wang et al. (2022) examined how risk management disclosures influence firm value, considering the moderating effect of board diversity. Period of Study: 2015–2020. Methodology: This study employed a Generalized Method of Moments (GMM) estimation technique to account for endogeneity in panel data from Chinese financial institutions. Board diversity was measured across multiple dimensions, including gender, nationality, and professional expertise. Results: Board diversity was found to significantly moderate the relationship between operational and liquidity risk disclosures and value. Specifically, firms with more diverse boards experienced better market performance when disclosing both types of risks. Although this study presented strong empirical evidence for the moderating effect of board diversity, its reliance on financial firms from a single country raises concerns about the applicability of the findings to different corporate governance settings, such as those in emerging markets like Nigeria.



Adelegan (2022) explored the relationship between risk disclosure practices and corporate performance, with board diversity acting as a moderating variable. Period of Study: 2010–2019. Methodology: A dynamic panel data model was used, focusing on 40 listed firms in Nigeria. The study utilized GMM to assess the moderating role of board diversity in the relationship between operational and liquidity risk disclosure and firm value. Results: The results indicated that board diversity, particularly in terms of gender and professional expertise, positively moderated the relationship between liquidity risk disclosure and firm market value. However, operational risk disclosure was found to negatively impact firm value, even with diverse boards. The study offered valuable insights into the Nigerian context. However, it fell short in addressing why operational risk disclosure remained negatively associated with firm performance, even when board diversity was high. This points to the need for further investigation into how firms manage operational risks internally.

Hassan and Ibrahim (2020) examined the impact of risk information disclosure on firm market value, focusing on the moderating role of board diversity. Period from 2010–2018. The study employed panel data regression analysis, using data from 50 listed firms in Nigeria's financial sector. Board diversity was measured using gender and professional background diversity, while risk disclosure was proxied by operational and liquidity risk metrics. The study found that firms with diverse boards disclosed more comprehensive risk information. It further revealed that board diversity had a positive and significant moderating effect on the relationship between liquidity risk disclosure and market value but not on operational risk disclosure. While the study provided useful insights into board diversity's impact on liquidity risk disclosure, it lacked a robust assessment of other forms of diversity such as age or ethnicity. Additionally, the study's focus on Nigerian firms limits the generalizability of the findings to other regions.

Elamer et al. (2020) investigated the influence of corporate governance, particularly board diversity, on the quality of risk information disclosure and its subsequent effect on firm performance 2008–2017. Using a mixed-method approach, the study combined quantitative panel data analysis and qualitative case studies from listed UK financial firms. A fixed-effects regression model was used to determine the relationship between risk disclosure, board diversity, and firm performance. The findings showed that board diversity, particularly gender diversity, positively moderated the relationship between both operational and liquidity risk disclosures and firm market value. The study indicated that firms with greater diversity in their boardrooms were better equipped to communicate risks to shareholders. This study offered a



comprehensive examination of board diversity across multiple dimensions. However, its limitation was the sole focus on financial firms in the UK, leaving a gap in its applicability to develop economies like Nigeria, where the corporate governance environment is distinct.

Theoretical Framework

Signaling Theory: Signaling theory, first introduced by Michael Spence in 1973, explains how one party (the sender) credibly conveys information to another party (the receiver) when there is an asymmetry of information. The theory initially arose from Spence's work on job market signaling, where job applicants signal their qualifications to potential employers through education or credentials. The theory has since been adapted to various fields, including corporate finance and governance, where firms signal their quality to investors through disclosures, such as financial statements, risk disclosures, and corporate governance practices. These signals reduce information asymmetry and increase confidence in the firm's management, which can enhance the company's market value (Connelly et al., 2011).

The presence of diverse boards can strengthen the credibility of the signal, as board diversity is often associated with better decision-making, improved risk management, and broader perspectives (Ahmad et al., 2022). Gender, educational, and professional diversity are signals that a firm is committed to progressive and inclusive governance practices, which are viewed favorably by the market. In this way, firms with diverse boards that disclose comprehensive risk information are likely to be seen as lower-risk and better managed, thus enhancing their market value (Elamer et al., 2020). This study examines the moderating role of board diversity on the relationship between operational and liquidity risk information disclosures and value in Nigeria's financial sector. According to signaling theory, the firm's risk disclosures serve as a signal of its risk management practices to investors. However, these signals may be stronger or more credible when the firm's board is diverse.

Methodology

The study adopted an expo facto research design as the study relied on the exiting data to evaluate relationship existing between an independent variable and a dependent or outcome variable. The population of the study is all the listed commercial banks in. Given the nature of the present study, secondary sources were utilized for data collection. The data for the variables was gathered from the annual reports and accounts of the sampled companies. Additionally, companies' annual reports, accounts of the sampled banks, and relevant publications from the



Nigeria Exchange Group (NXG). All market-related data was extracted from the archives and other relevant publications of the NXG of Nigeria covering the period from 2015 to 2024.

Stochastically, the models are written as follows:

Model1

$$CoVal_{it} = \beta_0 + \beta_1 CoVal_{it-1} + \beta_2 OPRISK_{it} + \beta_3 LQRISK_{it} + \beta_3 BD_{it} + \varepsilon_{it}$$

Model2

$$CoVal_{it} = \beta_0 + \beta_1 CoVal_{it-1} + \beta_2 BD_{it} + \beta_3 OPRISK_{it} * BD_{it} + \beta_4 LQRISK_{it} * BD_{it} + \varepsilon_{it}$$

Table 1 Definition of Variables

Definition	Measurement	Sources
Firm Market Value	Tobin's Q is calculated by the ratio of the market value of the firm plus debt divided by the book value of its assets	Endri 2019
Operational Risk	Operational Risk information Disclosure index	Based on Linsley and Shrives (2006
Liquidity Risk Information	Liquidity risk information disclosure index	Musneh, et al. (2021)
Board Diversity	measured as the percentage of women in the board room)	Hoa and Robert (2007); Peter and Hannu (2017) Qi and Tian, (2012),

Source: Author Compilation, 2025

Results and Discussion of Findings

Table 2: Descriptive Statistics

	Mean	Max	Mini	Std. Dev.	Skew	Kurt	Obs
COVAL	0.458631	42.01532	0.000122	1.838003	21.49582	485.8018	540
OPRISKD	4.464815	6.000000	3.000000	0.630592	0.576887	2.857876	540
LQRISKD	6.066667	8.000000	5.000000	0.512551	2.586125	12.12496	540
BD	4.375926	6.000000	3.000000	0.636967	0.730642	3.318394	540

Source: Result Output, 2025

Table 2 presents the descriptive statistics for Firm Market Value (CoVal), Operational Risk Disclosure (OPRISKD), Liquidity Risk Disclosure (LQRISKD), and Board Diversity (BD).



CoVal has a mean of 0.459, with a high maximum of 42.015 and a very low minimum of 0.000122, indicating wide disparities among firms. Its large standard deviation of 1.838, extreme skewness of 21.496, and high kurtosis of 485.802 suggest the presence of strong outliers and a non-normal distribution. OPRISKD shows a relatively high mean of 4.465 with moderate variability of 0.631 and a near-normal distribution, as indicated by its slight positive skewness and kurtosis close to normal. LQRISKD records a high mean of 6.067 and a low standard deviation of 0.513, indicating consistent disclosure practices, although its positive skewness of 2.586 and high kurtosis of 12.125 reflect some outliers. BD has a mean of 4.376 with a standard deviation of 0.637, suggesting moderate variability in board composition across firms.

Table 3: Covariance Analysis

Correlation Probability	COVAL	OPRISKD	LQRISKD	BD
COVAL	1.000000			
OPRISKD	0.023716 0.5824	1.000000		
LQRISKD	-0.003821 0.9294	-0.119013 0.0056	1.000000	
BD	0.033491 0.4374	0.769718 0.0000	-0.099637 0.0206	1.000000

Source: Result Output, 2025

Table 3 presents the covariance analysis of Firm Market Value (COVAL), Operational Risk Disclosure (OPRISKD), Liquidity Risk Disclosure (LQRISKD), and Board Diversity (BD), highlighting their interrelationships. The correlation between COVAL and OPRISKD is 0.023716 with a p-value of 0.5824, indicating a very weak and statistically insignificant relationship. Similarly, COVAL and LQRISKD show an extremely weak negative correlation of -0.003821 with a p-value of 0.9294, also insignificant. The relationship between OPRISKD and LQRISKD is weakly negative (-0.119013) but statistically significant ($p = 0.0056$), suggesting a slight trade-off in disclosures. BD and OPRISKD exhibit a strong positive and significant relationship (0.769718; $p < 0.0000$), indicating that more diverse boards enhance operational risk disclosure (Hassan & Ibrahim, 2020; Elamer et al., 2020). In contrast, BD and LQRISKD show a weak negative but significant relationship (-0.099637; $p = 0.0206$).



Table 5: Model 1 GMM Analysis

Dependent Variable: CoVal				
Method: Panel Generalized Method of Moments				
Transformation: First Differences				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
COVAL(-1)	-6.13E-05	0.000226	-0.271498	0.7871
OPRISKD	-0.042043	0.017240	-2.438731	0.0181
LQRISKD	-0.257118	0.047365	-5.428397	0.0000
BD	0.013391	0.013750	0.973886	0.3345
Sum squared resid	3599.118	J-statistic		37.18671
Instrument rank	39	Prob(J-statistic)		0.368626

Source: Result Output, 2025

Table 5 presents the Generalized Method of Moments (GMM) results for Model 1 with Firm Value (CoVal) as the dependent variable, using first-differenced panel data. The lagged value, COVAL(-1), has a negative but insignificant coefficient ($p = 0.7871$), indicating no predictive effect on current value. OPRISKD shows a negative and statistically significant coefficient (-0.042043 ; $p = 0.0181$), suggesting that increased operational risk disclosure reduces firm value, consistent with recent evidence that markets may penalize higher perceived risk exposure (Chen et al., 2021; Elamer et al., 2020). LQRISKD also exhibits a strong negative and highly significant effect (-0.257118 ; $p = 0.0000$), implying adverse investor reactions to liquidity risk disclosure (Adelegan, 2022). BD has a positive but insignificant coefficient (0.013391 ; $p = 0.3345$), indicating limited influence on firm value (Wang et al., 2022). The J-statistic p-value (0.368626) confirms instrument validity and correct model specification. The results reveal that both operational and liquidity risk disclosures significantly reduce firm value, while board diversity shows no significant moderating effect, highlighting the sensitivity of market valuation to risk information in Nigeria's financial sector (Otusanya, 2022).



Table 6: Model 2 GMM Analysis

Dependent Variable: CoVal

Method: Panel Generalized Method of Moments

Transformation: First Differences

Instrument specification: @DYN(CoVal,-2) CRISKD MRISKD CRISKD_BD
MRISKD_BD

Variable	Coefficient	Std. Error	t-Statistic	Prob.
COVAL(-1)	-0.000201	0.000184	-1.091296	0.2801
OPRISKD*BD	0.003625	0.001764	2.055293	0.0448
LQRISKD*BD	-0.014425	0.001918	-7.520837	0.0000
Sum squared resid	3598.698	J-statistic		32.30870
Instrument rank	38	Prob(J-statistic)		0.598706

Source: Result Output, 2025

Table 6 presents the GMM results for Model 2 with CoVal as the dependent variable, incorporating interaction terms to examine the moderating role of board diversity. The lagged value COVAL(-1) has a negative but insignificant coefficient (-0.000201; $p = 0.2801$), confirming no meaningful predictive effect, consistent with prior findings (Otusanya, 2022). The interaction term OPRISKDBD is positive and significant (0.003625; $p = 0.0448$), indicating that board diversity mitigates the negative effect of operational risk disclosure on firm value, supporting evidence that diverse boards enhance investor confidence (Elamer et al., 2020; Wang et al., 2022). In contrast, LQRISKDBD shows a negative and highly significant coefficient (-0.014425; $p = 0.0000$), suggesting that board diversity intensifies the adverse impact of liquidity risk disclosure on value (Adelegan, 2022). The J-statistic p-value (0.598706) confirms instrument validity and model robustness (Chen et al., 2021). Overall, results reveal that while board diversity improves market perception of operational risk disclosure, it amplifies negative reactions to liquidity risk disclosure, highlighting complex governance–risk dynamics in Nigeria’s financial sector.

Conclusion and Recommendations

This study investigated the moderating effect of board diversity on the relationship between operational and liquidity risk information disclosure and value within Nigeria's financial sector. The findings revealed that board diversity plays a significant role in influencing how risk disclosures affect value. Specifically, while board diversity positively moderates the relationship between operational risk disclosure and value, it has a negative moderating effect on the relationship between liquidity risk disclosure and market value. These results highlight the complexities inherent in corporate governance and risk management, indicating that while



diverse boards can enhance operational risk communication, they may also complicate liquidity risk messaging.

- i. To leverage the benefits of board diversity effectively, firms should invest in training programs that equip board members with the necessary skills to communicate risk disclosures clearly. These programs should emphasize effective decision-making processes and the importance of cohesive communication strategies, particularly in relation to liquidity risk management.
- ii. Companies should develop and adopt robust risk disclosure frameworks that guide the presentation of operational and liquidity risks. Such frameworks should consider the diversity of the board and how it may influence stakeholder perceptions, ensuring that information is communicated transparently and effectively.
- iii. Regulatory bodies should promote initiatives that encourage diversity within corporate boards. This can include setting guidelines that recommend or require diverse representation on boards, thereby enhancing the decision-making process and improving overall corporate governance.
- iv. Firms should engage in regular assessments of board effectiveness, particularly in relation to risk disclosure practices. By evaluating how well diverse boards communicate risks, companies can identify areas for improvement and make necessary adjustments to governance structures.



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