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Sustainability Reporting and Financial Performance of Listed Deposit Money Banks in Nigeria.

By

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Abstract

The study examined the effect of sustainability reporting on financial performance of listed deposit money banks in Nigeria over the period of 10 years (2016 – 2025). The study specifically quantified sustainability reporting with the use of corporate social responsibility disclosure and environmental accounting disclosure, while financial performance was proxy by return on assets. The study adopted ex-post facto research design, while secondary source of data through administration of annual reports and accounts of the selected deposit money banks in Nigeria was employed. Ten (10) listed deposit money banks in Nigeria were selected for the study. Descriptive statistics, correlation and linear regressions were the statistical tools used to analyze the data collected. The findings revealed that environmental accounting disclosure has positive and significant effect on return on assets ($\beta = 0.040$, $p\text{-value} = 0.015 < 0.05$), while corporate social responsibility disclosure has positive but insignificant effect on return on assets ($\beta = 0.023$, $p\text{-value} = 0.065 > 0.05$) of the chosen listed deposit money banks in Nigeria. The study concluded that investors can rely on disclosure of environmental accounting disclosure, but cannot rely on corporate social responsibility disclosure in predicting the financial performance (return on assets) of the chosen banks in Nigeria. The study recommended that Nigerian government through its agencies should provide basis for meaningful evaluation and measurement of both social and environmental impacts in the areas of operations.

Keywords: Corporate Social Responsibility, Environmental Accounting, Financial, Performance, Return on Assets, and Sustainability Reporting

1.0 INTRODUCTION

Financial performance is significant to the accomplishment of deposit money banks' objectives, survival, advancement, and growth amidst consistent internal and external challenges. Financial performance represents the genuine interpretation of the plans and activities the organization embraces to invest property, some assets, equipment and capabilities in order to accomplish set goals (Okolie & Igaga, 2020).

Majority of companies all over the world are being increasingly challenged to extend their accounting information reportage to encompass sustainability reporting practices as part of the corporate strategy and competitive advantage (Nnamani et al., 2017). Aside from adequate financial capital, companies also require strong governance and workplace practices that recognize environmental and social needs of current and future stakeholders for it to achieve long term sustainability. Recognizing and incorporating such social and environmental factors into the governance and strategic operations of the firm is referred to as corporate sustainability. In essence, corporate sustainability entails aligning the competitive activities of the

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organization to meet the immediate needs of the existing stakeholders without jeopardizing the continuing ability of future stakeholders in meeting future needs, thereby adding economic, environmental and social value to the firm (Price water house Coopers, 2016).

The activities of deposit money banks affect individuals and businesses both nationally and globally. This is because, the financial sector of any economy is considered as its backbone owing to the provision of financial resources and as such, this represents a potential key driver for achieving the transition to an inclusive low carbon and resource efficient economy (Okolie & Igaga, 2020). Due to the lending and investment activities of banks, the financial industry has the potential for major multiplier effects if the sector adopts and disseminates responsible and transparent corporate sustainability practices through the financial capital value chain. Porter and Kramer (2022) highlighted that the reasons why businesses participate in social responsibility initiatives was as a result of the realization in many countries that businesses have an ethical obligation to engage in activities that benefit everyone; the sustainability idea that puts pressure on the business to take responsibility for the environment and the community; businesses are granted licenses to operate by governments, communities, and authorities and; CSR may improves the company's reputation.

Presently, sustainability reporting has become major interesting issue over the last decades. And also, the managers spotlight in the global consumer and retailer goods sector. Accounting for environment helps in accurate assessment of cost and benefits of environmental preservation measures of companies. It provides a common framework for organizations to identify and account for past, present and future environmental costs to support managerial decision making, control, planning and public disclosure, thereby enhancing a firm's financial performance (Schaltegger, 2020). However, Oguntade and Mafimisebi (2021) asserted that despite yearly reports of enormous earnings, Nigerian banking firms have not done enough to enhance the social welfare of the host communities. Thus, a lack of CSR may work against the company's goal of maximizing profits or wealth, as when a company concentrates on the morality and validity of its actions, thereby showing its stakeholders that its socially responsive, it will improve their financial performance by attracting more investors who value socially conscious companies.

There is a dearth of study in this area since experts cannot agree on whether sustainability reporting has an impact on a bank's financial performance or not, or whether there is a link between the two factors, evidenced from the findings of Fatai et al. (2021); Okolie and Igaga (2020); Uwalomwa et al. (2018) among others. While there are empirical evidences, such as studies conducted by Lubomir and Dietrich (2018); Clause and Rikhardsson (2018), that sustainability reporting is key to a company's long-term financial performance and ability to compete globally, the immediate effects are still unclear, particularly in Nigeria's deposit money banks. Given the stated problems and the controversies surrounding whether sustainability reporting has effect on financial performance of deposit money banks in Nigeria, this study tends to fill this gap by providing empirical analysis to examine the effect of sustainability reporting on financial performance of deposit money banks in Nigeria, with specific reference to corporate social responsibility disclosure, environmental accounting disclosure and return on assets of ten (10) listed deposit money banks in Nigeria, thereby focusing specifically on the following objectives:

- i. to investigate the extent to which corporate social responsibility disclosure affects return on assets of listed deposit money banks in Nigeria
- ii. to examine the level to which environmental accounting disclosure affects return on assets of listed deposit money banks in Nigeria

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2.0 LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Financial Performance

Financial performance is said to be a general measure of a firm's overall financial health over a given period of time and which can be used as basis for comparison between and among similar firms in the same industry. Financial performance confirms the financial health and it is a pointer to the financial soundness and profitability of an organization (Folajimi et al., 2020). Firm financial performance is generally defined as a measure of the extent to which a firm uses its assets to run the business activities to earn revenues. It examines the overall financial health of a business over a given period of time and can be used to contrast the performance of identical firms in similar industries or between industries in general (Ajirole, 2019). The main source of data for determining firm financial performance is the financial statements, the product of accounting, which consist of the statement of financial position which shows the assets, liabilities and equities of a business; the income statement records the revenues, expenses and profits in a particular period; the cash flow statement which exhibits the sources and uses of cash in a period; and the statement of changes in the owners' equity which represents the changes in owner's wealth (Ndukwe, 2018).

2.1.2 Return on Assets

Return on assets is a performance measure that assesses the firms' operating performance. It defines the relationship between net profit before interest and tax, and total assets. ROA indicates the assets turnover, gross profit margin and operating leverage. It reflects the operating efficiency of the firm and as such the overall efficiency in the usage of the firm's assets (Uniamikogbo et al., 2022). Measuring return on assets is important as it helps to determine how efficiently a company is using its assets to generate profits. A higher ROA indicates that a company is making more profit per dollar/naira of its assets, which is an encouraging sign for investors. ROA provides a different perspective on management's effectiveness by revealing how much profit a company earns for every dollar of its assets and as such it is a popular metric for measuring the effects of intangible assets like IC on financial performance. The higher the ROA value, the better the financial performance. This indicates an increased rate of return and financial performance for the company (Ayogu et al., 2025).

2.1.3 Sustainability Reporting

Garg (2015) opined that the concept of Sustainability reporting is perceived to be identical with other certain concepts that describe disclosure of information on economic, environmental and social impacts, such as triple bottom line reporting and Corporate Social Responsibility (CSR) reporting. Sustainability reports are voluntarily disclosed by corporations that want to offer additional value and information to their stakeholders concerning the effect their activities and operations have on the society and environment. GRI (2021) asserted that economic sustainability is the use of existing resources in an optimal way using various strategies so that a responsible and beneficial balance can be achieved in the long-run. It may not only address the financial performance of the reporting company but also the company's effects on the economic circumstances of its stakeholders and on the local, national and global economic systems in which it operates (Campbell & Slack, 2016).



2.1.4 Environmental Accounting Disclosure

Environmental accounting has been referred in a variety of ways in different literature: environmental management accounting, corporate social accounts, social accounting, social and environmental accounting (Cooper et al., 2015). These however, have not changed the meaning as all drive towards quantifying environmental expenditure. The practice of Environmental accounting helps an organization to quantify the impacts of its activities on the host community. This does not involve only the expenses incurred but also the cost benefits generated in an accounting period (Osemene, 2017). Environmental accounting is an inclusive field of accounting which provides information for both internal use, that is, providing environmental information relevant for management use in area of pricing, regulating expenditure and budgeting; and external use which involves disclosing environmental information of public interest to the public and to the financial community (Yakhou & Dorweiler, 2017).

2.1.5 Corporate Social Responsibility (CSR) Disclosure

Abbah (2023) viewed corporate social responsibility as the intelligent and objective concern for the welfare of the society that retains the individual and corporate behavior from ultimately destructive activities, no matter how immediate they get profit which leads to the directions of positive construction of human betterment. Duthler and Dhanesh (2018) viewed CSR as covering a wide range of issues such as plant closures, employee relations, human rights, corporate ethics, community relations, and the environment. Rahman (2017) provided ten dimensions of social responsibility categories in the twenty-first century to include: obligations to the society, stakeholder's involvement, improving the quality of life, economic development, ethical business practice, law-abiding, voluntariness, human rights, protection of the environment, transparency and accountability. These categories of CSR have been identified as mechanisms through which a company is able to provide a healthy business environment for its operation and contribute to the well-being of the society, but not without some benefits accruing from it (Amole et al., 2018).

2.1.6 Conceptual Model

INDEPENDENT VARIABLE

DEPENDENT VARIABLE

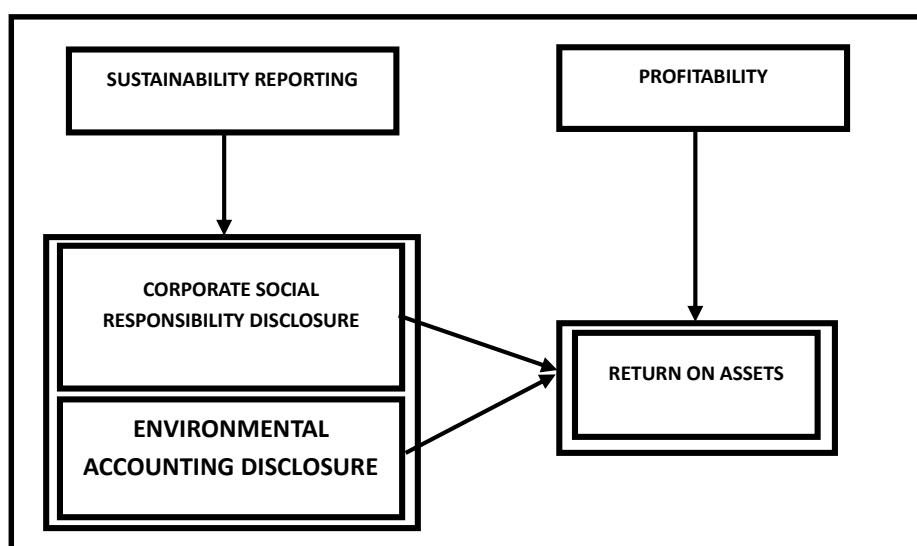


Figure 1. Conceptual Model

Source: Researchers (2026)



2.2 Theoretical Framework

2.2.1 Stakeholder Theory

The Stakeholders Theory was propounded by Freeman in 1983. The basic proposition of the stakeholder theory is that the firm's success is dependent upon the successful management of all the relationships that a firm has with its stakeholders –a term originally introduced by Stanford Research Institute (SRI) to refer to those groups without whose support the organization would cease to exist, Freeman (1983). Freeman's stakeholders' theory asserts that, managers must satisfy a variety of constituents (example, employees, customers, suppliers, local community and so on) who can influence the firm's outcomes. According to this view, it is not sufficient for managers to focus exclusively on the needs of stakeholders, or the owners of the business. This implies that it can be beneficial for the firm to engage in certain environmental activities that non-financial stakeholders perceive important, because without this, these groups might withdraw their support from the business.

The stakeholders' theory, in the context of this research, posits that organisations engaging in corporate social responsibility are doing so, as a way of giving back to the society. They are not just concerned about the owners of the organisations (shareholders) but also other stakeholders such as the government and their host community (Isa, 2024). An organisation contributing to sustainability is likely to remain profitable eventually, because sustainability activities are expected to portray a good image of the organisation, such as to attract customers' patronage and investors' interest, incidentally leading to favourable financial performance. According to Miles, (2022) an organization that promotes social sustainability through the delivery of corporate social responsibilities is likely to earn the goodwill of the society. Firms enhancing economic sustainability by providing goods and services that meet the needs of the society will equally enjoy public patronage. Therefore, the understanding that by giving to the society, the company will benefit more should naturally motivate an individual, group and organization to intrinsically give more to the society.

2.3 Empirical Review

Nnamani et al. (2017) evaluated the effect of sustainability accounting and reporting on financial performance of listed manufacturing firms in Nigeria. Data was sourced from the financial statements of three Nigerian brewing companies from 2010-2014. Ex post-facto research design and the ordinary linear regression were used for analysis. The result showed that sustainability reporting has positive and significant effect on financial performance of sampled firms.

Ilaboya and Omoye (2017) investigate the relationship between financial performance and CSR of 4 companies listed on the Nigerian Stock Exchange using time series data for the period 1995-2014 was investigated. The variables employed for the study includes investment in CSR, ROA, ROE, Gross Profit Margin (GPM), Net Profit Margin (NPM), Current Ratio (CR), Dividend Per Share (DPS) and EPS. Co-integration and error correction modeling techniques were used for the data analysis and the result shows a statistically significant positive relationship between corporate financial performance and CSR.

Uwalomwa et al. (2018) provides an insight into the bi-directional relationship between sustainability reporting and firm performance in quoted Deposit Money Banks (DMBs) in Nigeria. Considering the period 2014-2016, the annual report and stand-alone sustainability reports of the selected banks were analyzed through the use of content analysis and coded in order to obtain the sustainability disclosure index. The panel regression technique was used to



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analyze the data. The empirical findings show that there is a bi-directional relationship between sustainability reporting and firm performance of quoted Deposit Money Banks (DMBs) in Nigeria.

Okolie and Igaga (2020) examined how sustainability reporting is useful for assessing the financial performance of listed Deposit Money Banks in Nigeria. Specifically, the study focuses on the economic, environmental and social dimensions of sustainability reporting using return on assets, return on equity and earnings per share as proxies for financial performance of Deposit Money Banks in Nigeria from 2012 to 2018. The sample of the study was restricted to seventeen deposit money banks out of twenty-one banks quoted on the Nigerian Stock Exchange as at December, 2018. The study concludes that sustainability reporting practices of Banks in Nigeria have substantial impacts on the financial performances of Deposit Money Banks in Nigeria.

Fatai et al. (2021) examined the effect of sustainability disclosure on firm value, drawing data from ten randomly selected listed deposit money banks, covering the period 2014-2018. We employ qualitative content analysis, using the information obtained from audited reports and accounts, to measure overall sustainability disclosure index and its three dimensions (environmental, social and economic) and use descriptive tools and ordinary least square fixed-effects regression for analysis. They find consistent and strong evidence that banks with high overall sustainability and environmental sustainability disclosure tend to have low firm value. Ajibola et al. (2025) investigated how Nigerian listed manufacturing firms' profitability was affected by corporate social responsibility. The study used an ex post facto methodology. The chosen companies' yearly financial reports and accounts from 2014 to 2023, a ten-year span, provided secondary data. Regression analysis, correlations, and descriptive statistics were used to examine the collected data. The findings demonstrated that whereas social responsibility expenses significantly affect Nigerian listed manufacturing companies' return on assets, they have no appreciable effect on their net profit margin.

Drawing on the results of earlier empirical research that shown a lack of correlation between listed Nigerian deposit money banks' financial performance and sustainability reporting, as well as conflicting evidences from the empirical studies related to this study, this study therefore aimed to advance knowledge by examining the following null hypotheses:

Ho₁: Environmental accounting disclosure has no significant effect on return on assets of listed deposit money banks in Nigeria

Ho₂: Corporate social responsibility disclosure does not significantly affect return on assets of listed deposit money banks in Nigeria

3.0 METHODOLOGY

Since the necessary data was already accessible, this study used the ex-post facto research approach. Additionally, the study approach was chosen since it aimed to collect important information on the status of the specific phenomenon after a naturally occurring therapy without altering the situation (Fleetwood, 2023). The population of the study covers all the entire fourteen (14) banks listed on the Nigerian Exchange Group as at December 31, 2025. Only ten (10) listed deposit money banks forms the sample size of this study through purposive sampling technique. The selected deposit money banks are: First Bank Nigeria Plc., Access Bank Plc., Guaranty Trust Bank Plc., Fidelity Bank Plc., Union Bank Plc., Zenith Bank Plc., United Bank for Africa Plc., Unity Bank Plc., Sterling Bank Plc., and Wema Bank Plc. This study used secondary data from the audited annual reports and financial statements of the chosen banks from 2016 to 2025, totaling a 10-year period. The study applied basic descriptive

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statistics to characterize the variables. In line with the objectives of this study, the functional relationship between sustainability reporting and financial performance proxies is specified using a statistical model. From this model, financial performance was employed as a function of sustainability reporting proxies as stated below:

$$FP = f(EAD, CSR) \dots \dots \dots i$$

This can further be written as:

$$ROA = \beta_0 + \beta_1 EAD + \beta_2 CSR + \mu \dots \dots \dots ii$$

Where:

ROA = Return on Assets (Dependent variable)

EAD = Environmental Accounting Disclosure (Independent variable)

CSR = Corporate Social Responsibility Disclosure (Independent variable)

β = Regression coefficient

μ = Error term

4.0 RESULTS AND DISCUSSION

This chapter involves the presentation, analysis and interpretation of data collected from Annual Reports and Accounts of some selected Deposit Money Banks in Nigeria. The variables are defined in a multiple regression model and the relationship between them are ascertained.

4.1 Presentation of Results

Table 1 Descriptive Results

Descriptive Statistics			
	N	Mean	Std. Deviation
ROA	100	.01842	.026003
EAD	100	.61420	.218558
CSR	100	.60700	.281035
Valid N (listwise)	100		

Source: Computation from SPSS v. 20, 2026.

Table 1 above shows the descriptive statistics of the variables as it presents the mean and standard deviation. From the mean, it is observed that EAR is a good predictor of the dependent variable (ROA), with a higher mean value of 0.6142 compared to 0.60700 for CSR.



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Table 2 Correlation Results

Correlations				
		ROA	EAD	CSR
ROA	Pearson Correlation	1	.317*	.226
	Sig. (2-tailed)		.025	.114
	N	100	100	100
EAD	Pearson Correlation	.317*	1	-.078
	Sig. (2-tailed)	.025		.589
	N	100	100	100
CSR	Pearson Correlation	.226	-.078	1
	Sig. (2-tailed)	.114	.589	
	N	100	100	100

Source: Computation from SPSS v. 20, 2026.

The table above shows the Pearson's correlation coefficient between the variables, ROA, EAD and CSR. Pearson's correlation is used to test the level of relationship between the series of variables. The Pearson's correlation reveals that EAD has a positive and significant relationship with ROA while CSR has a positive and insignificant relationship with ROA, with the correlation coefficients shown as 0.317 and 0.226 respectively with a corresponding p-value of 0.025 and 0.114 respectively.

Table 3 Linear Regression Results

Model Summary ^b						
Mod el	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.405 ^a	.164	.128	.024281	1.693	
ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regressio n	.005	2	.003	4.598	.015 ^b
	Residual	.028	47	.001		
	Total	.033	49			
Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Consta nt)	-.020	.013		-1.536	.131
	EAD	.040	.016	.336	2.513	.015
	CSR	.023	.012	.253	1.888	.065

Source: Computation from SPSS v. 20, 2026.



The above table shows the R which is the correlation between the predicted values and the observed values of the dependent variable is given as 0.405 in the table above which implies 40.5%. R-squared statistic was given as 0.164 meaning that only 16.4% of the total variation in ROA can be explained by EAD and CSR while the remaining percentage can be explained by other variables not employed by the study. Moreover, the standard error of the estimate is 0.024281 while the Durbin-Watson statistic is given as 1.693 which implies that there is absence of auto-correlation as the figure presented is above 1.5. This further implies that the variables adopted by the study are in optimal condition. The table also above reveals the analysis of variance which presents the F-value as 4.598 with a probability value of 0.015, which implies that the model derived is statistically significant at 0.05 significant threshold. In addition, the regression table above displayed the coefficients of the regression model both standardized and un-standardized, the t-cal and the probability value. The regression model which was previously stated has been rewritten to suit the regression results as follows:

$$\text{ROA} = -0.020 + 0.040\text{EAD} + 0.023\text{CSR}$$

From the above equation, it is obvious that EAD and CSR have positive effect on the dependent variable (ROA). It therefore means that, if each of EAD and CSR increase by one unit, the ROA of the selected banks would rise by 0.040 and 0.023 respectively. The t-cal of the independent variables (EAD and CSR) was also shown as 2.513 and 1.888 respectively. The value for EAD is greater than the t-tab of 2 while that of CSR is less than the t-tab of 2. However, the probability values for the variables are shown as 0.015 and 0.065 respectively. The p-value of EAD can be interpreted to be statistically significant, as the value is less than 5% significant level while that of CSR can be interpreted to be statistically insignificant, as the value is greater than 5% significant level.

4.2 Interpretation of Results

4.2 Test of Hypotheses

H₀₁: Environmental accounting disclosure has no significant effect on return on assets of listed deposit money banks in Nigeria

The regression results presented earlier is enough to give an appropriate view at the research assumption formulated earlier. The regression results revealed that EAD has p-value of 0.015 which was observed to be statistically significant at 0.05 significant threshold. With this, the study therefore fails to accept the null hypotheses stated above and therefore restates that environmental accounting disclosure has significant effect on return on assets of listed deposit money banks in Nigeria.

H₀₂: Corporate social responsibility disclosure does not significantly affect return on assets of listed deposit money banks in Nigeria

From the regression results, it was revealed that CSR has a probability value of 0.065 with financial performance (represented by ROA) which was interpreted to be statistically insignificant at 0.05 significant level. Thus, the study therefore accepts the null hypotheses and concurs that corporate social responsibility disclosure does not significantly affects return on assets of listed deposit money banks in Nigeria.



4.3 Discussion of Findings

The study examined sustainability reporting and financial performance of listed deposit money banks in Nigeria. The empirical evidences/studies gathered by this study does not corroborate with the findings of this study while some results are related to the researcher's findings, as discussed below:

The findings of this study revealed that environmental accounting disclosure significantly affects financial performance (ROA) of listed deposit money banks in Nigeria. This outcome was in consistent with stakeholder theory and as well goes in line with the study carried out by Olanyinka and Oluwamayowa (2016); Clause and Rikhardsson (2018); Lars and Henrik (2018); Uwalomwa et al. (2018); Omodero and Ihendinihu (2016); but does not go in line with that of Nobanee and Ellili (2017); Lubomir and Dietrich (2018). In contrast, the outcome of the findings reveals that corporate social responsibility disclosure has no significant effect on financial performance (ROA) of listed deposit money banks in Nigeria. This outcome corroborates with the study conducted by Nobanee and Ellili (2017); Nnamani et al. (2017); Okolie and Igaga (2020); Fatai et al. (2021), but does not corroborate with the studies conducted by Ilaboya and Omoye (2017); Laskar and Maji (2018); Garcia et al (2017).

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

From the findings, it was revealed that sustainability reporting represented by environmental accounting reporting has significant effect on return on assets of listed deposit money banks in Nigeria at 0.05 level of statistical significance. With this, the study therefore concludes that stakeholders of the selected deposit money banks can rely on environmental accounting disclosure (EAD) in predicting the financial performance (ROA) of the banks. On other hand, it was shown from the findings that corporate social disclosure does not significantly affects return on assets of listed deposit money banks in Nigeria as the p-value from the regression results falls below 0.05 significant threshold. As a result of this, the study therefore concludes that Nigerian banks' stakeholders cannot rely on CSR in predicting ROA as the banks' CSR activities are not well-managed to significantly influence the banks' financial performance (ROA).

5.2 Recommendations

In line with the findings and conclusion reached by the study, the following recommendations were offered:

The management of listed deposit money banks should issue sustainability reports in order to disclose whether the banks' objectives and activities are in consonance with the premiums of society and the environment, and should expand operation to sustainability. Also, the banks on their part should ensure that they comply with the environmental laws of the nation as it will go a long way in enhancing their performances. In addition, the management of listed deposit money banks ought to use corporate social responsibility (CSR) policies and tactics to boost their competitiveness, legitimacy, and reputation in addition to increasing profitability. Also, in order to educate and sensitize the investing public and corporate bodies to view corporate social responsibility (CSR) as one of the primary guiding factors for investment decisions, collaboration between the Nigerian government, organizations, environmentalists, accountants, economists, and business management experts is essential.



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Generally, Nigerian government through its agencies should put in place an enabling legislation to enhance sustainability practices among all deposit money banks in Nigeria and should provide basis for meaningful evaluation and measurement of both social and environmental impacts in the areas of operations.

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