EFFECT OF TRIPLE BOTTOM LINE REPORTING ON THE FINANCIAL PERFORMANCE OF DEPOSIT MONEY BANKS. A STUDY OF ACCESS BANK PLC (2016-2023)

BY

MMOYA, OLUCHUKWU CHIDIMMA
GOU/U22/ACC/419

DEPARTMENT OF ACCOUNTING AND FINANCE
FACULTY OF MANAGEMENT AND SOCIAL SCIENCES
GODFERY OKOYE UNIVERSITY UGWUOMU-NIKE ENUGU

JULY, 2026

EFFECT OF TRIPLE BOTTOM LINE REPORTING ON THE FINANCIAL PERFORMANCE OF DEPOSIT MONEY BANKS. A STUDY OF ACCESS BANK PLC (2016-2023)

BY

MMOYA, OLUCHUKWU CHIDIMMA
GOU/U22/ACC/419

PROJECT SUBMITTED TO DEPARTMENT OF ACCOUNTING AND FINANCE
FACULTY OF MANAGEMENT AND SOCIAL SCIENCES
GODFERY OKOYE UNIVERSITY, UGWUOMU-NIKE, ENUGU

IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF BACHELOR OF SCIENCE (B.Sc.) DEGREE IN ACCOUNTING

SUPERVISOR: DR. OSMUND C. UGWU

JULY, 2026

DECLARATION

I, Mmoya, Oluchukwu Chidimma is a bona fide student in the Department of Accounting and Finance under the Faculty of Management and Social Sciences in Godfrey Okoye University. I hereby declare that the work entitled Effect of Triple Bottom Line Reporting on the Financial Performance of Deposit Money Banks. A Study of Access Bank Plc. (2016-2023) submitted by me in partial fulfilment of the requirements for the award of Bachelor of Science (B.Sc.) degree in Accounting is my original work and has not been submitted either in part or full for any other degree or diploma either in this or any other tertiary institution.

__________________________ ____________________

Mmoya, Oluchukwu Chidimma **Date**

CERTIFICATION

This is to certify that this research entitled Effect of Triple Bottom Line Reporting on the Financial Performance of Deposit Money Banks. A Study of Access Bank Plc. (2016-2023) written by Mmoya, Oluchukwu Chidimma with Registration Number GOU/U22/ACC/419 presented to the Department of Accounting and Finance of Godfrey Okoye University, Enugu has been assessed and approved for oral examination/defense by the Department of Accounting and Finance, Godfrey Okoye University, Enugu.

______________________ ______________________

Dr. Osmund C. Ugwu **Date**
Supervisor

______________________ ______________________

Prof. John Odo **Date**
Head of Department

______________________ ______________________

Prof. John Odo **Date**
Dean, Faculty of MSS

______________________ ______________________

External Examiner **Date**

DEDICATION

I dedicate this work to the Almighty God.

ACKNOWLEDGEMENTS

First and foremost, I give thanks to Almighty God for His guidance, strength, and grace throughout the course of this research. I express my sincere gratitude to my supervisor, Dr. Osmund C. Ugwu, whose guidance, encouragement, and constructive criticisms were invaluable to the successful completion of this project. His support and mentorship have been a great source of inspiration.

I equally love to appreciate the Vice Chancellor of Godfrey Okoye University, Rev. Fr. Prof. C. Anieke for providing a conducive academic environment and for his visionary leadership during my course of study.

I wish to express my sincere appreciation to the Head of Department, Prof. John Odo, for his exceptional leadership, support, and encouragement throughout the course of my academic journey. I am grateful for the opportunities and guidance he provided, which contributed significantly to the successful completion of this work. I'll like to extend my appreciation to all my lecturers Prof. S. N. Udeh, Prof. O. Inyiama, Mrs. V. I. Okoro, Assoc. Prof. J. I. Ugwu, Prof. S. N. P. Nwankwo, Dr. E. Bassey, Dr. P. Allison, Prof. E. I. Agbo, Prof. M. Egiyi, Rev. Fr. W. Agu, Dr. B. Nwachukwu, Prof. U. Onyekwelu, Prof. T. Nwanne, Prof. E. Nwadialor, Prof. A. Eyisi, Prof. M. Nwafor, Dr. S. I. Agu, Miss A. Obasi, Mrs. C. Onyibor, lectures and staff of the Department of Accounting and Finance of Godfrey Okoye University for their academic support and for providing a solid foundation for my studies.

I am deeply grateful to my parents, Mr. Chukwuemeka and Mrs Uzoamaka Mmoya for their unwavering love, prayers, and support throughout this journey. Their strength, sacrifices, and constant encouragement have been a source of inspiration and motivation to me. Words cannot fully express how much of their presence and belief in me have meant during this project and throughout my academic life. Thank you mom and dad, for being my greatest pillar. To my family members most especially my siblings Onyinye Mmoya, Mmassichukwu Mmoya, Chukwuemeka Mmoya, Ozioma Mmoya and Sobechukwu Mmoyayour words of support, prayers, and the little ways they showed up for me made a big difference. I am also grateful to my dear uncles, Sir Kennedy Mmoya and Uncle Mmoya Benjamin for their willingness to support in my education in every way they can and stand by me during challenging times has meant more than words can express. Thank you for your kindness, belief in my potential, and unwavering support.

I would also like to acknowledge my friends who made encouraged and helped me in my academics. I am indeed favoured to have you by my side. May God bless and reward you all in Jesus name, Amen.

TABLE OF CONTENT

LIST OF TABLES

ABSTRACT

The trend of sustainability reporting in the banking sector in Nigeria is on the rise but little effort has been made to ascertain the effect of sustainability reporting on bank profitability through the lens of Triple Bottom Line theory of Access Bank Plc of Nigeria from 2016-2023. It aimed in particular to assess the impact of the Return on Equity (ROE) on economic (ECO), environmental (ENV) and social (SOC) dimension of TBL reporting. This project utilized existing data which were annual and sustainability reports of Access Bank Plc. Descriptive statistics and regression analyses through E-views 9.0 software were used in analysing the data collected. It was observed that ECO revealed a positive but non-significant effect, ENV showed an inverse but substantial effect and SOC showed a positive and significant effect. It was suggested that qualitative disclosures should be encouraged over quantitative reports to disclose economic performance, the contributions on the people should continue to be promoted as well as spending on planet. However measures should be put in place to manage the contributions to planet as it shows direct impact on the profitability of the business.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Financial performance refers to the proficiency of a company to generate income, manage expenses, and use its resources to earn profits and provide value for both the business and the stakeholder parties. These indicators include profitability, liquidity, solvency, efficiency, growth, and market performance (Brigham & Ehrhardt, 2017). In the past, such measures were perceived as the key tool to assess the success of the business in view of the widespread belief that creating shareholder value was the major goal of any firm.

However, there have been a difference in the way corporate performance is evaluated. The increasing awareness of environmental destruction, growing social inequality, and numerous cases of corporate mismanagement made various stakeholder groups (including investors, regulators, customers, and civic groups) demand companies to take into account the influence they have on the planet and society, while trying to maintain profitability. (Eccles *et al*., 2019; GRI, 2021). Indeed, the firms whose social and environmental practices do not account for such aspects may achieve some profitability while being unsustainable in the long run (Henisz *et al*., 2019). Sustainability reporting has become an indispensable part of corporate governance and strategic management across the globe in light of these demands. The TBL can be described as an accounting framework that expands the scope of measuring profit and loss to include social and environmental factors (Byrne, n.d.). TBL divides performance measurement into three interdependent pillars including People, Planet, and Profit. The first pillar addresses the impact of corporations on their workers, host societies and the world at large; the second pillar focuses on the impact on the environment, whereas the last pillar refers to economic value added beyond profit (Gianni *et al*., 2017, as cited in Slaper & Hall, 2011). Farah *et al*. (2023) states that TBL reporting provides information about organizational advantages and weaknesses, and increased transparency in TBL reporting may help address stakeholders' concerns regarding information disclosure.

There has been extensive research into the empirical link between TBL reporting and financial outcomes, and some conflicting results. There have been multiple studies reporting positive links between sustainability practices and financial results. Using ESG scores, Fatemi *et al*.(2018) also found a rise in firm valuation due to a better performance in these aspects if they have also successfully managed to convey them to the investors. Furthermore, Nguyen *et al*. (2021) suggested the companies that have high sustainability reporting have high ROA and ROE in the long run are due to increased levels of stakeholder trust and decreased reputational risk. Gangi *et al*. (2019) found that socially responsible banking was directly and substantially related to the bank profitability of a set of European banks. Supporting this, Aras *et al* (2018) equally established relying evidence by demonstrating how financial performance of banks in emerging economies can be improved by their sustainability performance, which is in turn, is driven by the operational efficiency and brand equity. But other researchers say that the sustainability efforts also have a cost, in terms of compliance, management distraction and resource diversion that can constrain profitability in the short run. But Nollet *et al*. (2016) discovered a non-linear relationship between CSR and financial performance, that is, sustainability benefits in terms of financial performance only come when a certain level of CSR investment is exceeded, which results in cost pressures at the lower end. On a country-by-country basis, Buallay (2019) examined the association between bank performances and ESG disclosure, finding that the association was stronger in developed countries, and weaker or even negative in less developed countries, notably in the short term. The issue of conflicting demands for sustainability investment and financial returns is still an empirical puzzle, especially in the case of emerging economies, where institutional environments, regulatory capacity and investor expectations are widely different from those in developed economies The banking industry is among the significant intermediation conduits within the Nigerian economy, bringing together savings and distributing credit (Central Bank of Nigeria 2022). These trends have necessitated the need for Deposit Money Banks (DMBs) in Nigeria to adopt sustainability reporting practices, which are some of their corporate governance regulations. Despite this regulatory push, there are very few empirical works on the impact of TBL reporting practices on the financial performance of DMBs in Nigeria, especially on the impact of TBL reporting practices. Most works on sustainability focused mainly on non-financial industries, having a cross-sectional design thus making it hard to infer causality, and using ESG proxy measures which cannot adequately capture the TBL reporting dimensions (Akinleye & Faustino, 2019; Okafor *et al*., 2021). Access Bank is a leader in sustainability reporting not only in Nigeria but also in Africa and one of the biggest banks in Nigeria in respect of sustainability reporting since it has been practicing sustainability reporting even before CBN made it a regulation. The bank has prepared sustainability reports based on the Global Reporting Initiative Standards, incorporated TBL into its strategic planning, and been awarded several international accolades for its sustainability efforts, such as the adoption of United Nations Environment Programme Finance Initiative's (UNEP FI) Principles for Responsible Banking (Access Bank Plc, 2023). The time frame 2016-2023 is of particular interest for analysis because it covers the bank's transformative merger with Diamond Bank in 2019, its expansion into the continent, and the general macroeconomic shocks of the Covid-19 pandemic all of which give rich variation of interest in how TBL reporting relates to financial outcomes under varied economic conditions. Therefore, this project seeks to investigate the effect of these sustainability disclosure measures on the profitability of Access Bank Plc from 2016 – 2023. It equally aims to provide insights based on empirical evidence and practical relevance that can help regulators, bank managers, and sustainability practitioners in the Nigerian financial system as it concentrates on a single institution over a specific longitudinal window.

1.2 Statement of the Problem

The Triple Bottom Line notion has gained significant ground in the practice of modern business, especially the banking industry where parties now demand more than only financial reporting and require greater transparency and accountability (Luke & Adaramola, 2019). Being profitable is no longer enough for banks; they are also judged on their role in the development of society and environmental sustainability. However, research indicates that the social and environmental reporting practice (SERP) is not fully embraced or applied by many DMBs in Nigeria (Onovo *et al*., 2023; Olatunji & Olaoye, 2021). Sustainability reporting is frequently found in annual reports but its meaningfulness in relation to mainstream business operations is uncertain, as is the impact of such activities on financial results. This leaves investors, regulators and management uncertain about the extent to which TBL reporting is actually providing them with economic value.

In addition, the results from empirical research connecting TBL reporting and financial performance were inconsistent. While certain studies argued that sustainability reporting increases the reputation of the company, the stakeholders' confidence in the organization, and the viability of the business, which might increase the profitability and the value of the company (Azeez, 2020), other studies suggested that despite affecting the performance of the firm in some way, TBL reporting did not affect some critical financial indicators like ROA and ROE in an inconsistent manner (Okpa *et al*., 2017). Most prior studies conducted in Nigeria have concentrated more on the importance, extent, or factors of TBL reporting and not on its impact on financial performance (Luke & Adaramola, 2019; Olatunji & Olaoye, 2021).

Furthermore, there was limited firm-specific and longitudinal evidence examining whether sustained application of TBL reporting practices contributes to improved financial performance over time. Many studies adopted cross-sectional designs or broad industry samples, which may have failed to capture the long-term financial implications of sustainability reporting within individual banks. This gap was especially evident for major Nigerian banks such as Access Bank Plc., which had made notable commitments to sustainability and integrated reporting but whose financial outcomes from such practices have not been sufficiently examined empirically.

Consequently, there was not enough evidence to prove to stakeholders whether the adoption of TBL reporting helps to improve financial performance or it is just a cost factor and does not have any economic value to the company. The absence of information further limits decision making on sustainability investments and regulations in the banking sector in Nigeria. For this reason, this project evaluated TBL reporting and its influence on the profitability of Access Bank Plc. between 2016-2023 to provide data-based evidence of the outcome of the practices on the performance and sustainability of the institution.

1.3 Objectives of the study

The general aim of this work was to investigate the impact of Triple Bottom Line reporting on the Financial Performance of Access bank Plc from 2016-2023. The specific aims were to:

1. To evaluate the effect of economic element of Triple Bottom Line reporting on the Return on Equity (ROE) of Access bank plc. (2016-2023)
2. To assess the effect of the environmental element of Triple Bottom Line reporting on Return on Equity (ROE) of Access Bank Plc. (2016-2023)
3. To determine the effect of the social element of Triple Bottom Line Reporting on the Return on Equity (ROE) of Access Bank Plc. (2016-2023)

1.4 Research Questions

The questions adopted for this work were:

1. To what extend does the economic element of Triple Bottom Line reporting affects the Return on Equity of Access bank Plc. (2016-2023)?

2. To what extend does the environmental element of Triple Bottom Line reporting affects the Return on Equity of Access bank Plc. (2016-2023)?
3. To what extend does the social element of Triple Bottom Line reporting affects the Return of Equity of Access Bank Plc. (2016-2023)?

1. 5 Research Hypotheses

In this study, these hypotheses were formulated;

Hypothesis One:

H_{01}: The economic element of Triple Bottom Line has no significant influence on the ROE of Access bank plc. (2016-2023)

Hypothesis Two:

H_{02}: The environmental element of Triple Bottom Line has no significant influence on the ROE of Access bank Plc. (2016-2023)

Hypothesis Three:

H_{03}: The social element of Triple Bottom Line has no significant influence on the ROE of Access bank Plc. (2016-2023).

1.6 Significance of the study

The result from this work will benefit:

a) Researchers: this study is going to add on the theories of TBL and also contribute to the existing knowledge in research.

b) Investors and Financial analyst: the outcome from this work will act as a guideline for potential investors to enable them understand how the use of their investment can ensure long term sustainability.

c) The Government: more specifically, this study will be helpful to Central Bank of Nigeria in evaluating the extent to which Access bank adheres to the guidelines stated in the Nigerian Sustainable Banking Principles.

d) The Firm: finally, this study will be very important for Access bank to know the impact of adhering to Nigerian Sustainable Banking Principles and TBL reporting on their profitability.

1.7 Scope of the study

The research emphasized on a single firm, Access Bank Plc., covering a trend analysis of eight years (2016-2023) whose aim was to determine effects of people, planet and profit performance on its profitability using ROE. Geographically, this study was limited to Nigeria and existng data from their annual and sustainability reports will be used to carry this research.

1.8 Operational Definitions of Terms

Triple Bottom Line Reporting (TBL): This was a framework which evaluated an organization's performance from three different perspectives which are People, Planet, and Profit.

Sustainability: This was the ability for an organization to operate in a way that it met its present needs without affecting its long term survival.

Deposit Money Banks (DMBs): They were financial institutions licensed by the Central Bank of Nigeria to receive deposits from the public, give out loans and offer other financial services to its customers.

Return on Equity (ROE): This measures showed how well an entity uses shareholders fund to generate positive returns for its shareholders.

CHAPTER TWO

REVIEW OF RELATED LITERATURE

2.1 Conceptual Review

2.1.1 The Triple Bottom Line concept

This concept suggests that performance of organizations should be measured not only in terms of profits but also with regard to their social and environmental contributions to society. This theory was first introduced in 1994 by the British management consultant John Elkington, and he emphasized that measuring the effect of the corporate organization on people and the environment in addition to its financial performance is necessary. The theory acts as a sustainability framework, and the bottom line is extended to include not only profit but also their contributions the people and the environment they operate in.

People (Social Responsibility)

In this dimension, everyone connected to the organization will be included and indicates how the organization performs its social responsibility, both current and in the past. Although the main concern of any firm should be protecting its shareholders, there is also the need to take into account the interests of employees, consumers, suppliers, and even the community they carry out activities in. With this dimension, one needs to promote the well-being of workers, consumer protection, and community development as it has an influence on the operation of a company.

Planet (Environmental impacts)

This dimension covers the influence that the company has had on the natural environment. Whereas the breakout of the Industrial Revolution led to the introduction of many innovations, it also involved the pollution of the natural environment and led to the current global warming. The Planet dimension underscores the importance of ensuring that the natural environment is protected by adopting waste management practices, carbon footprint reduction, investing in green initiatives, and following the environmental standards. Even though banks do not greatly contribute to the pollution of the environment as they carry out their activities, their investments and lending decisions indirectly influence these environmental issues.

Profit. (Economic dimension)

Primarily, profit was considered the only bottom line before the advent of the TBL approach. This is because it showed whether the organization had good financial results or not. However, in light of the additional two dimensions of the triple bottom line, it becomes necessary to figure out how to merge them while keeping profits margins high.

2.2 Concept of Financial Performance

Performance from a financial perspective is defined as an assessment of how well an entity performs in terms of its financial goals, especially profitability, efficiency, and creation of shareholder value. It reveals how good a company utilizes its resources to maximize profits in the long run.

It provides critical information on the condition, soundness, and competitiveness of a company to all stakeholders, especially investors, management, and regulators. With banks, financial performance indicates the ability of the institution to manage its inputs effectively.

2.2.1 Return on Assets (ROA)

This ratio that captures the way an organization utilizes its total asset base to make profit. This is computed using the following formula:

ROA = (Net Profit / Total Assets) × 100

The ROA of a company shows whether or not the company utilizes its assets effectively to make profits.

2.2.2 Return on Equity (ROE)

This ratio shows the gains on the shareholders' investment. It is determined by:

The formula for ROE is: (Net Profit/SHAREHOLDER'S EQUITY) x 100.

ROE indicates the profitability of the bank to the shareholders. ROE was used in this project to reflect the performance of the whole financing, and equally used to measure the impact of TBL reporting on the shareholder value.

2.2.3 Net Interest Margin (NIM)

This is the ratio of interest income generated and interest paid on average earning assets. It can be determined by:

NIM = (Interest income – Interest expense) / Average earning assets × 100.

Efficiency achieved by the bank in dealing with the activities of lending and borrowing is reflected in NIM, which is important for the profitability of the bank.

2.2.4 Earnings per Share (EPS)

It can be described as the amount of profit that is assigned to each share. The following formula can be used to compute EPS: EPS = (Profit - Preferred Dividends) / Average Number of Shares Outstanding. An analysis of the EPS gives an idea of the bank's profit-making performance for its shareholders and therefore a measure of shareholder wealth. ROE is the principal indicator of profitability in this work since it has been widely used in banking literature and is significant in analyzing the influence of TBL reporting on the profitability of Access Bank Plc. Other measures such as ROA, NIM, EPS, and capital adequacy supplement these measures.

2.3 Triple Bottom Line Reporting Frameworks

The measurement and disclosure of Triple Bottom Line (TBL) activities require structured frameworks that guide organizations in reporting their economic, social, and environmental performance. Several frameworks have been developed globally and locally to facilitate this process, the most relevant of which are discussed below.

2.3.1 Global Reporting Initiative (GRI)

Established in 1997, the Global Reporting Initiative is a global independent body responsible for issuing the generally recognized standards for adopted for sustainability reporting. (GRI, 2023). The GRI Standards relevant to this study are structured around three core disclosures:

- Economic Performance: GRI 200 Series

This series covers how organizations generates and disburses economic value. GRI 201 explains the direct economic value created and distributed from sources such as revenue, retained earnings operating cost, employees' wages etc.

- Environmental Performance: GRI 300 Series

Banks are considered as indirect environmental actors so the most relevant standards are

GRI 302— Energy consumptions within the operations relevant to the Bank's green banking commitments.

GRI 305— Greenhouse Gas emissions which is increasingly material given CBN's climate risk guidance and global ESG investor pressure.

GRI 307— Environmental compliance on which its negligence with environmental laws carries reputational and financial risk.

- Social Performance: GRI 400 Series

This series covers specifically how the organization's activities affects people- employees, communities, customers, customers and the society at large. Key standards includes:

GRI 401— Employment which involves hiring, benefits, turnover. Relevant to workforce stability and its link to operational efficiency.

GRI 403— Occupational Health and Safety concerned with staff wellbeing, which affects productivity and indirectly, financial performance.

GRI 413— Local Communities which involves community investment programmes, CSR spending, financial inclusion initiatives. For example Access Bank's W Initiative and various SME support programmes fall here.

GRI 419— Socioeconomic Compliance on which non-compliance with social and economic laws, carrying direct financial penalty risk.

By adopting GRI Standards, organizations provide stakeholders with a transparent and comparable account of their sustainability performance. Access Bank Plc. has historically referenced GRI Standards in its sustainability reporting, making it a relevant framework for this study. However, the GRI standards listed above are not used as a checklist but as a framework which explains the application of the TBL reporting framework.

Relationships between the Triple Bottom Line concept and Financial Performance.

In this work, TBL reporting shows the importance of the economic, environmental, and social obligations of a firm, while ROE is used as a measure of profitability, which shows the bank's ability to effectively utilize its resources. In this case, economic aspect of TBL directly relates to financial efficiency and profits, the environmental aspect relates to risk management and sustainability, while the social aspect relates to the bank's reputation and stakeholder relations. All three aspects of TBL are assumed to affect financial performance of Access Bank Plc.

2.2 Theoretical Review

2.2.1 Stakeholder Theory

It was propounded by R. Edward Freeman in 1984. It is a belief that an organization not only owes its obligation to its capital providers, but also to a wider range of interested parties such as workers, consumers, suppliers, government, host community, including the environment. Its main purpose is to shed light on how the success and survival of an organization can be achieved by the proper management of its relationships with these different stakeholders. The Stakeholder Theory is important because it extends the profit-maximizing goal to include social and environmental goals, and hence leads to ethical business practices and sustainability. According to this theory, organizations function in a network of relationships with the stakeholders where the stakeholders have legitimate claims upon the organization, and value is maximized through the integration of the three pillars of TBL. Stakeholder Theory has faced criticism based on the issue of ambiguity related to the order of precedence for competing stakeholder interests and the difficulty associated with measuring the value of stakeholders. Excessive focus on stakeholders can result in inefficiency and reduced profits according to other critics. Despite the above criticisms, the theory is very relevant to this study since TBL reporting is stakeholder oriented. Deposit taking banks like Access Bank Plc rely on trust from the government, customers, regulators, and society. By operating and reporting in a responsible way, banks can improve their stakeholder relations, thereby improving their financial performance.

2.2.2 Legitimacy Theory

It was advanced by Dowling and Pfeffer in 1975 and was based on the idea that organizations conduct their operations in line with the social operations they belong to. The core objective of the theory is to provide an account of the way organizations attempt to ensure sustainability by ensuring that their activities conform to the expectations of society. The significance of this theory is explained by the way the theory provides an answer to the question why organizations engage in non-mandatory disclosure of social and environmental information in order to secure, retain or restore legitimacy. The assumptions underlying the theory include the assumption that society rewards organizations that conform to its expectations and that rewards are required for access to resources and survival. The other assumption is that corporate disclosure impacts the way people view organizational behavior. The theory has been criticized for focusing on perceptions at the expense of performance. Additionally, societal expectations are often vague and subject to change, making legitimacy difficult to define and measure. The importance of this theory to this research is evident in the Nigerian banking sector, where deposit money banks operate under intense regulatory scrutiny and public attention. Through TBL reporting, banks seek to demonstrate compliance with social, environmental, and ethical standards, thereby maintaining legitimacy, public confidence, and regulatory approval, which can positively influence their financial performance.

2.2.3 Sustainability (Sustainable Development) Theory

Sustainability Theory is rooted in the work of the World Commission on Environment and Development, commonly referred to as the Brundtland Commission, in 1987. This theory is based on sustainable development, which means that the present generation should meet its needs without affecting the capacity of the future generation to satisfy their needs. The primary focus of the theory is to ensure long-term economic development alongside maintaining social equity and protecting the environment. The significance of the theory is in offering a theoretical basis for integrating economic growth, social welfare, and environmental considerations in organization operations. Natural resources are limited, economic, social, and environmental systems are interlinked and inter-dependent, and long-term organizational success is determined by sustainability practices. Critics argue that Sustainability Theory is broad and difficult to operationalize, with challenges in measurement and implementation, particularly in the short term. There are also concerns about the high initial costs of sustainability initiatives and the tendency of firms to give precedence to short-term profitability over future-oriented sustainability targets. Nevertheless, the theory is directly relevant to this study because TBL reporting represents a practical application of sustainability principles. For deposit money banks such as Access Bank Plc, sustainability involves responsible lending, financing environmentally friendly projects, promoting social inclusion, and managing long-term risks.

While Stakeholder Theory and Legitimacy Theory provide relevant frameworks of thought concerning corporate responsibility, Sustainability Theory becomes the main theoretical framework of this research. While the aforementioned frameworks highlight the importance of pressure from outside the organization, Sustainability Theory becomes unique in providing the theoretical basis for the TBL approach because it suggests that implementation of the TBL framework strengthens resilience of the corporation, reduces reputation and environment risks, and increases financial performance.

2.3 Empirical Review

The comparative financial performance of Tier-1 Deposit Money Banks in Nigeria, particularly Access Holdings Plc, Zenith Bank, Guaranty Trust Holding Company (GTCO), United Bank for Africa (UBA), and First Bank was explored by Otor *et al.* (2025). The period 2022-2024 was chosen by the authors due to post-consolidation of Nigerian Sustainable Banking Principles (NSBP) and new regulatory issues within the country. Using longitudinal research design and conducting secondary data analysis of annual reports, presentations and financial statements of the selected banks, descriptive and comparative financial analysis methods were applied to compare the key financial indicators of the selected organizations. According to the obtained results, leadership in profitability of Nigerian Tier-1 banks does not necessarily correlate with the size of assets; instead, it is significantly affected by the level of governance and capital management of the banks under consideration.

Fasanya and Adegbie (2025) examined the relationship between environmental sustainability reporting and financial performance of consumer goods companies in Nigeria with firm size acting as the moderating variable. Data were taken from annual and sustainability reports of 16 consumer goods companies that are listed in the NGX Group from 2014-2023 were analysed using casual comparative research design in which sales income was the dependent variable and environmental sustainability disclosure was the independent variable. The outcome revealed a statistically significant negative relationship between environmental sustainability reporting and the sales turnover, indicating the firms that have conducted sustainability reporting may face short-term financial trouble because of the cost of conducting sustainability reporting. This relationship was dampened, however, positively by the scale of the company: the bigger the company the more benefit it gained from reporting on sustainability to enhance its reputation and competitiveness.

Adeyemi & Okafor (2024) aimed at analyzing the influence of ESG reporting on investments in Nigerian deposit-money banks. During the 2012-2022 sample period, there were ten DMBs listed in the sample. Casual comparative research design and panel data econometric method were employed in analyzing the relationship between the dependent and independent variables. The ROE and EPS were used as the dependent variables while environmental, social, and governance reporting was used as the independent variable by the use of dummy variables. Environmental and governance reporting had significantly positive influence on ROE while social reporting had insignificantly positive influence on EPS. The researcher urged the improvement of the ESG reporting practice of Nigerian deposit-money banks.

Alabi *et al*. (2024) engaged in a work to investigate the effect of sustainability reporting on the market performance of non-financial companies listed on the NGX Group. Casual comparative research methodology was applied in which the secondary data of 75 non-financial firms, derived from their annual reports from 2013-2022, were analyzed. Panel data method was used, and GMM regression models were applied to address unobservable heterogeneity. ROA and share price were the dependent variables, and environmental, social, governance, strategic and stakeholder engagement disclosure were the independent variables. It was found out that governance and strategic disclosures had a significant positive effect on the share price, while social reporting had a significant negative effect on ROA. The authors proposed that regulatory authorities in Nigeria should enforce firms to report sustainability issues, which include not only environment but also strategic and stakeholder engagement.

Adetula and Oyedeko (2024) intended to establish the effect of the sustainable performance of banks on bank stability in Nigeria. An ex-post facto research design was used whereby secondary data of all the DMBs, taken from the annual financial statements of these banks, was analyzed. The target population of the study comprised of all DMBs in existence up to December 31st, 2023. The purposive sampling design was employed, and fourteen banks that consistently traded on the NGX Group were chosen from the period 2013 to 2022. The panel data regression model was used in the analysis and it was found out that governance, social and environmental performance has a non-significant effect on bank stability.

Obasi, *et al*. (2024) focused on analyzing the impact of governance sustainability reporting and social sustainability reporting on the profitability of oil and gas listed companies in Nigeria. Data for this study was secondary data gathered from the annual reports of the selected companies. Judgmental sampling technique was used to sample nine firms out of ten firms of oil and gas listed firms during the period of 2011-2022. The analysis of the regression model was employed by panel regression with random effects model based on Hausman test using E-Views 10 software. The results revealed positive and statistically significant relationships between governance sustainability reporting and social sustainability reporting and return on equity. Moreover, there is high correlation between leverage and social sustainability reporting in Nigeria. Firms should be sure they know the value of environmental performance to lowering the cost of gearing.

Otor *et al*. (2024) investigated the influence of environmental, social and governance (ESG) disclosure and performance of industrial goods listed firms in Nigeria from 2019 to 2023 based on the market value as the dependent variable. This research was conducted on 13 industrial goods listed firms selected from 14 firms, with data being gathered from annual reports of these selected firms. This research utilized panel random effects multiple regression model in conducting this research. It was found that the combined ESG, social and governance have significant effect on the market value of these firms.

Okutu and Adegbie (2024) investigated the connection between sustainability reporting and profitability of companies in the Nigerian oil and gas sector, specifically examining the relationship between the disclosure of environmental aspects to the profitability of the companies. The sample size of the study consisted of 50 companies that operate in oil and gas sector in Nigeria and were selected on the basis of their involvement in sustainability reporting activities and subsequently 30 companies were picked for the study using simple sampling method, between 2015 and 2023. The research method used was correlational approach using regression analysis that is used to estimate the effect of sustainability reporting on ROE and ROI. The outcomes suggest that the environmental disclosure shows positive relationship with financial performance, which means sustainability reporting is an important factor that can improve the financial performance of the companies within the industry. The commissioners are therefore proposing that the regulatory bodies should mandate environmental disclosure mandates for companies in the oil and gas industry to improve the benefits and rewards of environmental disclosures.

Emmanuel *et al.* (2023) assessed the interconnection between carbon emission disclosures and the financial performance of Nigerian financial services firms that are listed on the stock market. Fixed and random regression models were utilised in the data analysis process. The outcomes of this study showed the existence of a significant and positive impact of other indirect emission (scope 3) on ROE and ROA of the firms that were under study. Outcomes revealed that carbon emission disclosure acts as a valid signal to investors.

According to Nwosu *et al.* (2023), the impacts of firm attributes on TBL reporting among quoted commercial banks in Nigeria were examined. The casual comparative research approach was employed by the researchers using the panel data drawn from 13 firms that operate in the NGX between 2010 and 2020. The measures of firm attributes were the size, age, and leverage of the firm, whereas TBL reporting was determined using the environmental bottom line reporting, social bottom line reporting, and return on assets as the proxy for economic bottom line. Purposive sampling method was employed to determine the sample population. It was discovered that the firm size had a significant positive impact on the environmental and social bottom line reporting whereas the leverage negatively impacted the quality of TBL reporting. The authors asserted that bank regulators and management should focus on the importance of TBL reporting instruments as a strategic tool for enhancing corporate accountability and financial performance.

Okon *et al*. (2023) established that sustainability reporting has had an adverse effect on the financial performance of listed oil and gas companies in Nigeria from 2012 to 2021. The environmental, health, and safety disclosures were employed as the independent variables whose impact on return on capital employed was tested using panel least squares regression. Although the relationship between the variables was negative in general, social, health, and environmental disclosures have had a positive impact on the return on investment.

Aliyu *et al*. (2023) investigated the influence of financial performance, liquidity and sustainability reporting on selected quoted manufacturing firms in Nigeria. Casual comparative design where data was sourced from the annual reports and accounts of 10 quoted firms during the period 2017-2021 was employed. Panel regression was conducted as part of the analysis and it showed that financial performance and liquidity had significant impact on sustainability reporting among the selected firms. There seems to be a linkage between the financial performance and disclosures through a feedback loop, and thus companies with healthy financial performance have the ability to carry out sustainability reporting. Sustainability reporting in manufacturing firms can be considered strategic communication..

Tomomewo and Adegbie (2022) evaluates the influence of sustainability disclosures on the financial performance of DMBs listed on the NGX group. In their study, casual comparative research design was used such that all the DMBs in Nigeria were taken into consideration, and then 11 listed DMBs were selected for the period 2009-2018. Panel regression was conducted to obtain results from obtained data. It has been found that there is no significant influence of sustainability reporting practices on ROA; however, firm size as well as their age have a significant moderating role in the relation between sustainability reporting practices and bank profitability.

Eze *et al*. (2022) studied the role of corporate governance in influencing the quality of sustainability reporting in quoted Nigerian banks. Using balanced panel data analysis comprising 190 observations for 19 quoted banks for a decade (2012-2021), the study investigated the link between corporate governance index and quality of sustainability reporting. Data were gotten from audited annual reports, stock exchange fact book, and CBN statistical bulletin. Results indicated that board composition and audit committee independence are significant predictors of sustainability reporting quality. Recommendations have been suggested to enhance the corporate governance practices of Nigerian banking industry through CBN and FRCN for improving sustainability reporting.

Omoren and Ukpong (2022) carried out an investigation on the sustainability reporting activities among the Nigerian quoted firms with emphasis on firm characteristics as the determinants of sustainability reporting. Some of the corporate characteristics that were considered in the study include firm size, profitability, board size, and board diversity. The outcome indicated that firm size, board size, board diversity, and industry had a positive and significant influence on sustainability reporting, while profitability had a negative and insignificant influence. The authors made some recommendations on how to encourage the small quoted firms.

Adeyemi *et al*. (2022) examined the effect of sustainability reporting and financial performance of listed industrial goods firms in Nigeria. This study adopted mixed methods approach which involved running time series and cross-sectional analysis on selected industrial goods companies listed on NGX with ex-post-facto approach of research design. Data gathered from secondary source like fact books and financial statements of the companies were analysed using Pearson correlation coefficient and multiple regressions using e-views 9.0 software. The results showed that the sustainability reporting (economic, environmental and social performance indices) had significant positive impact on the financial performance at 5% significance level. The researchers recommended that the managers of industrial goods companies should develop sustainability governance practices, while regulators should encourage the development of consistent disclosures practices.

Okafor *et al*. (2022) examined the impact of sustainability reporting and firm value of selected DMBs in Nigeria. Sustainability disclosure indices were calculated through content analysis of the selected banks for 2014-2016. Panel regression analysis was conducted to test the data obtained through empirical testing. Findings of the empirical analysis indicate that there is a reciprocal relationship between sustainability reporting and firm performance of quoted DMBs in Nigeria and thereby prove the legitimacy theory. In specific, there is a significant positive impact of social sustainability disclosure on firm value and one percentage increase in social sustainability disclosure increases the firm value by 4.4%. It was proposed that DMBs in Nigeria should improve their social and environmental sustainability disclosers since there is a strong positive impact on firm value.

The value relevance of sustainability disclosures on environmental issues contained in the annual report and sustainability reports of the listed firms in the financial services sector in Nigeria was investigated by Okpala & Iredele (2022). An ex-post-facto research approach was used to verify the hypothesis where data were analyzed using PCSE regression analysis. The researchers investigated the influence of five categories of environmental issues contained in the annual report and sustainability reports of 35 financial service firms chosen purposefully out of 51 listed firms in the financial services sector during the period 2010 – 2020. Material disclosures and waste management have been observed to be value relevant, while compliance disclosure and energy use did not influence market value.

Ikenna *et al*. (2021) investigated the effect of green accounting disclosure on the financial performance of the manufacturing firms listed in Nigeria. Data were collected from the annual reports of 40 out of 66 manufacturing firms listed in NGX from 2010-2019. The Arellano-Bond GMM estimator was used for robustness test. The findings revealed that green accounting disclosure had a positive effect on ROA and ROE. Therefore, it was recommended that the manufacturing firms should embrace green accounting reporting. Furthermore, SEC should encourage mandatory environmental disclosure by the listed manufacturing firms.

Uwuigbe *et al*. (2021) examined the influence of CSR investment and CSR disclosure on the financial performance of banks in Nigeria. The study used panel data of banks in Nigeria, employing two-way random effects and fixed effects panel. Furthermore, Wallace and Hussain's estimator of component variances was used in the analysis. The results indicated that without disclosure, CSR investment did not contribute significantly to the financial performance of corporations due to the significance of disclosure in CSR practice. The research supported the notion that companies can gain financially and non-financially from the adoption of CSR strategy. The researchers suggested that bank management should consider sustainability disclosure as part of the CSR investment.

An evaluation on corporate governance dimensions and the effect on the sustainability reporting of listed companies in Nigeria was conducted by Adeyemi & Oke (2021). The population for this study comprised 169 listed companies in the Nigerian Stock Exchange up to 2019. It was established that there was a positive and significant relationship between corporate governance and sustainability reporting of selected listed companies in Nigeria, whereby the predictors were board size, board independence, and audit committee. The study recommended that the Securities and Exchange Commission should enforce corporate governance codes to enhance sustainability reporting quality indirectly.

The environmental reporting practices as well as their financial implications in manufacturing firms in Nigeria have been studied by Ogunode & Adegbie (2021). The population of 90 manufacturing firms with sustainability reporting has been taken into account; the sample of 55 firms has been considered from 2009 to 2019 depending on the industries. The quantitative approach has been used in the research with the use of the regression analysis to identify the financial implications. It has been found that the negative impact of environmental reporting has been observed on such financial indicators as ROA and market price per share owing to the voluntary nature of compliance and lack of enforcement mechanisms. It is necessary to create more strict regulations and develop competencies in manufacturing firms to obtain financial benefits in the future.

Kehinde *et al*. (2021) conducted an analysis of the effect of corporate social responsibility (CSR) on the financial performance of conglomerates listed in Nigeria. This study used five conglomerates listed at the Nigerian Stock Exchange in the period from 2010 to 2018 for nine years. In the process of analysis of collected data, the panel regression model was applied. The results indicated that the effect of corporate social responsibility that is aimed at the employees has a positive effect on PAT and ROA. In turn, the corporate social responsibility aimed at the community has a positive and significant effect on the financial performance that is assessed with PAT, ROA, and ROE. Therefore, Nigerian conglomerates should invest more in corporate social responsibility to achieve better financial performance.

Olowookere *et al*. (2021) examined the influence of environmental accounting disclosure on financial performance of listed cement companies in Nigeria. The variables involved in the above research work are ROA, ROE, size of the firm, financial leverage, and environmental accounting disclosure whereas the regression analysis method was employed to estimate. There is a positive influence of environmental accounting disclosure on the financial performance of listed cement firms.

Eke *et al*. (2020) examined the effect of Corporate Social Responsibility on the financial performance of the consumer goods firms which were listed in Nigeria. In order to meet the research objectives, OLS and GLS regression models were used in the current study through panel data technique in the software known as STATA. Based on the results presented in the above-mentioned study, it was found that there exists a negative and significant relationship between CSR and ROA; a negative and insignificant relationship between CSR and ROE; and a positive and significant relationship between CSR and EPS. In addition, it was found that there was a positive and significant relationship between firm size and CSR as well as between firm age and CSR. It was suggested that incorporating the CSR into the overall business strategy will help build a positive relationship with the community and increase EPS.

The objective of Abubakar *et al*. (2020) was to investigate the influence of profitability on the environmental performance of listed conglomerate companies in Nigeria. The study employed ex-post facto research design. All the 5 conglomerate companies that were listed on the Nigerian Stock Exchange from 2011 to 2020 participated in the research. The source of data gathering was the financial statement. Analysis of multiple regression analysis was conducted based on the OLS model at 5% level of significance. The findings revealed that profitability had a significant positive effect on the environmental performance disclosure. Strongly performing companies in financial terms tend to disclose environmental performance information.

Okechukwu *et al*. (2019) studied the corporate environmental reporting and performance of publicly quoted nonfinancial corporations in Nigeria. Purposeful sampling of 29 manufacturing companies was done. The primary data was collected by means of annual report on financial statements for 16 years. Material and energy reporting positively and significantly influence firm performance. There is a necessity to formulate policies regarding material use to enhance the environmental responsibility and profitability of firms.

Nwosu *et al*. (2018), investigated the relationship between sustainability reporting and firm performance of quoted DMBs in Nigeria. This research was carried out during the period 2014-2016 using content analysis of annual and standalone sustainability reports of selected banks, which were then analyzed using the panel regression method to obtain a sustainability disclosure index. The empirical results of this research showed that there was a two way relationship between sustainability reporting and performance of quoted DMBs in Nigeria, thereby validating the legitimacy theory hypothesis. It was recommended that Nigerian DMBs should increase their sustainability reporting efforts and follow international frameworks such as GRI framework for improving profitability..

Asuquo *et al*. (2018) assessed the influence of sustainability reporting on organizational performance among a group of selected brewery companies listed in NGX during 2012-2016 years. The results revealed that the environmental sustainability reporting had no statistically significant influence on ROA among the selected quoted brewery companies in Nigeria. As such, it can be suggested that sustainability reporting in brewery firms in Nigeria is still at an early stage of strategic integration and influences the level of organizational profitability only slightly. It has been recommended for brewery firms to make use of sustainability reporting standards according to GRI.

Onyekwelu and Ugwu (2017) have analyzed sustainability reporting and its effect on firm value of the selected DMBs in Nigeria. This paper used similar research design to the first one; it used causal comparative research design, multiple regression analysis and content analysis to determine the effect of sustainability reporting on firm value. It was found out that economic sustainability reporting has strong and significant relationship with firm value, while the environmental sustainability reporting had very weak effect. The findings of this paper revealed that there is need for DMBs in Nigeria to increase sustainability reporting in terms of Triple Bottom Line.

Table 1: Empirical Review

S/N	Author(s) & Year	Topic	Methodology	Findings
1	Otor, Yua & Ajekwe (2025)	Comparative Financial Performance of Tier-1 Deposit Money Banks in Nigeria	Longitudinal research design; descriptive and comparative financial analysis; secondary data from annual reports (2022–2024)	Profitability leadership is not a function of asset size but is shaped by governance quality, strategic capital allocation, and operational discipline.
2	Fasanya & Adegbie (2025)	Environmental Sustainability Reporting and Performance of Listed Consumer Goods Firms in Nigeria	Ex-post facto research design; panel data regression (STATA 17.0); secondary data from 16 listed consumer goods firms (2014–2023)	Significant negative relationship between environmental sustainability reporting and sales turnover; firm size positively moderates this relationship.
3	Adeyemi & Okafor (2024)	ESG Disclosures and Investment Decisions in Nigerian Deposit Money Banks	Ex-post facto research design; panel data econometric models; 10 listed DMBs (2012–2022)	Environmental and governance disclosures had a significant positive effect on ROE; social disclosure had a marginally positive influence on EPS.
4	Alabi, Adedeji & Ogunleye (2024)	Corporate Sustainability Reporting and Market Performance of Non-Financial Firms in Nigeria	Ex-post facto research design; GMM panel regression; 75 non-financial firms (2013–2022)	Governance and strategic disclosures significantly improved share price; social reporting had mixed effects on ROA.
5	Adetula & Oyedeko (2024)	Effect of Bank Sustainable Performance on Bank Stability in Nigeria	Ex-post facto research design; panel data regression; 14 DMBs (2013–2022)	Governance, social, and environmental performance each had negative and insignificant effects on bank stability.
6	Obasi, Sule & Talab (2024)	Governance and Social Sustainability Reporting and Financial Performance of Listed Oil and Gas Firms in Nigeria	Ex-post facto research design; panel random effects regression (E-Views 10); 9 oil and gas firms (2011–2022)	Governance and social sustainability reporting had a positive and significant effect on ROE; leverage significantly affected social sustainability reporting.
7	Otor, Yua & Nwanma (2024)	ESG Disclosure and Performance of Listed Industrial Goods Companies in Nigeria	Ex-post facto research design; panel random effect multiple regression; 13 industrial goods firms (2019–2023)	Environmental, social, and governance disclosures all had a positive and significant effect on market value.
8	Okutu & Adegbie (2024)	Sustainability Reporting and Financial Performance in the Nigerian Oil and Gas Sector	Correlational research design; regression analysis; 30 oil and gas firms (2015–2023)	Marginally positive impact of environmental disclosure on ROE and ROI, indicating incremental contribution to investor confidence.
9	Emmanuel, Doorasamy, Kwarbai & Otekunrin (2023)	Carbon Emission Disclosure and Financial Performance of Quoted Nigerian Financial Services Companies	Ex-post facto research design; fixed and random effects regression; Nigerian financial services firms	Scope 3 indirect emission disclosure had a positive and significant effect on ROE and return on sales (ROS).

S/N	Author(s) & Year	Topic	Methodology	Findings
10	Nwosu, Eze & Okafor (2023)	Effect of Corporate Characteristics on Triple Bottom Line Reporting of Quoted Commercial Banks in Nigeria	Ex-post facto research design; panel data regression; 13 listed commercial banks (2010–2020)	Firm size positively and significantly affected environmental and social bottom line reporting; leverage was negatively associated with TBL reporting quality.
11	Okon, Edet & Akpan (2023)	Sustainability Reporting and Financial Performance of Oil and Gas Companies Listed in Nigeria	Retrospective research design; panel least squares regression; 10 oil and gas firms (2012–2021)	Sustainability reporting had a negative effect on return on capital employed, though social and environmental disclosures improved ROI.
12	Aliyu, Suleiman & Adamu (2023)	Financial Performance, Liquidity and Sustainability Reporting: The Nigerian Evidence	Ex-post facto research design; panel regression models; 10 quoted manufacturing companies (2017–2021)	Financial performance and liquidity have a significant effect on sustainability reporting, indicating a bidirectional relationship.
13	Tomomewo & Adegbie (2022)	Sustainability Reporting and Financial Performance of Deposit Money Banks Listed on the Nigerian Stock Exchange	Ex-post facto research design; panel regression analysis; 11 listed DMBs (2009–2018)	Sustainability reporting had no significant impact on ROA, but firm size and age significantly moderated the disclosure-performance relationship.
14	Eze, Nwoye & Agubata (2022)	Corporate Governance Practices and Sustainability Reporting Quality of Nigerian Listed Financial Institutions	Ex-post facto research design; panel data regression; 19 quoted banks (2012–2021)	Board composition and audit committee independence were significant positive determinants of sustainability reporting quality.
15	Omoren & Ukpong (2022)	Corporate Sustainability Reporting in Nigerian Listed Enterprises	Ex-post facto research design; content analysis and regression; listed Nigerian enterprises	Firm size, board size, board diversity, and sector positively and significantly influenced sustainability reporting; profitability had a negative and insignificant relationship.
16	Adeyemi, Otoide & Sanyaolu (2022)	Sustainability Reporting and Financial Performance of Listed Industrial Goods Firms in Nigeria	Ex-post facto research design; Pearson correlation and multiple regression (E-Views 9.0); listed industrial goods firms	Economic, environmental, and social sustainability reporting indices had a positive and significant effect on financial performance at a 5% significance level.
17	Okafor, Adegbie & Uwuigbe (2022)	Sustainability Reporting and Firm Value: Evidence from Selected Deposit Money Banks in Nigeria	Content analysis and panel regression; annual and standalone sustainability reports of selected DMBs (2014–2016)	Bidirectional relationship between sustainability reporting and firm performance confirmed; social sustainability disclosure had a significant positive influence on firm value.
18	Okpala & Iredele (2022)	Corporate Environmental Sustainability Reporting	Ex-post facto research design; panel corrected standard error (PCSE)	Materials, effluents, and waste disclosures were significantly value relevant; compliance disclosure and

S/N	Author(s) & Year	Topic	Methodology	Findings
		and Value Relevance of Listed Financial Service Firms in Nigeria	regression; 35 financial service firms (2010–2020)	energy consumption had no significant effect.
19	Ikenna, Oyelaran & Ajibade (2021)	Green Accounting Reporting and Financial Performance of Manufacturing Firms in Nigeria	Ex-post facto research design; GMM panel regression (Arellano and Bond estimator); 40 manufacturing firms (2010–2019)	Green accounting disclosure had a positive and significant effect on both ROA and ROE.
20	Uwuigbe, Uwuigbe & Bernard (2021)	Investment in Corporate Social Responsibility, Disclosure Practices, and Financial Performance of Banks in Nigeria	Two-way random and fixed effects panel (Wallace and Hussain estimator); Nigerian bank panel data	CSR investment without due disclosure yields little or no contribution to financial performance; strategic disclosure is the critical channel for financial returns.
21	Adeyemi & Oke (2021)	Corporate Governance and Sustainability Reporting of Quoted Companies in Nigeria	Ex-post facto research design; multiple regression analysis; 169 quoted companies on NSE (2019)	Corporate governance had a positive and significant relationship with sustainability reporting; board size, independence, and audit committee composition were key determinants.
22	Ogunode & Adegbie (2021)	Environmental Reporting Practices and Financial Performance of Manufacturing Firms in Nigeria	Quantitative research design; regression analysis; 55 manufacturing firms (2009–2019)	Environmental disclosures had a negative impact on ROA and market price per share, attributed to voluntary compliance and weak enforcement mechanisms.
23	Kehinde, Adegbie & Otekunrin (2021)	Effect of Corporate Social Responsibility on Financial Performance of Listed Conglomerate Companies in Nigeria	Ex-post facto research design; panel regression; 5 conglomerate firms (2010–2018)	CSR to employees had a positive and significant effect on PAT and ROA; CSR to community had a positive effect on PAT, ROA, and ROE.
24	Olowookere, Kolawole & Taiwo (2021)	Environmental Accounting Disclosure Practices and Financial Performance of Listed Cement Companies in Nigeria	Ex-post facto research design; panel regression; 3 listed cement companies (2011–2019)	Environmental accounting disclosure had a positive and significant impact on financial performance (ROA and ROE).
25	Eke, Odum & Anichebe (2020)	Corporate Social Responsibility Disclosure and Financial Performance of Listed Consumer Goods Companies in Nigeria	Ex-post facto research design; OLS and GLS panel data regression (STATA); listed consumer goods companies	Negative and significant relationship between CSR disclosure and ROA; positive and significant relationship between CSR disclosure and EPS.
26	Abubakar, Haruna & Musa (2020)	Corporate Governance and Firm Performance: A Study of Conglomerates in Nigeria	Ex-post facto research design; OLS multiple regression; 5 conglomerate firms (2011–2020)	Firm profitability positively influenced environmental performance disclosure; financially stronger firms are more inclined to report on environmental activities.

S/N	Author(s) & Year	Topic	Methodology	Findings
27	Okechukwu, Nwachukwu & Ogbonna (2019)	Evaluating Corporate Environmental Disclosures and Performance of Quoted Non-Financial Firms in Nigeria	Ex-post facto research design; descriptive and multiple regression analysis; 29 manufacturing firms (2006–2021)	Material and energy disclosure had a positive and significant effect on firm performance.
28	Nwosu, Agbo & Orji (2018)	Sustainability Reporting and Firm Performance: A Study of Quoted Deposit Money Banks in Nigeria	Content analysis for sustainability disclosure index; panel regression; selected DMBs (2014–2016)	Bidirectional relationship between sustainability reporting and firm performance confirmed, supporting legitimacy theory.
29	Asuquo, Dada & Onyeocha (2018)	Effect of Sustainability Reporting on Corporate Performance of Selected Quoted Brewery Firms in Nigeria	Ex-post facto research design; multiple regression; selected brewery firms (2012–2016)	Environmental disclosure had no significant effect on ROA, suggesting sustainability reporting was still at an early stage of strategic integration.
30	Onyekwelu & Ugwu (2017)	Sustainability Reporting and Firm Value: Evidence from Deposit Money Banks in Nigeria	Ex-post facto research design; content analysis and multiple regression; selected DMBs	Economic sustainability disclosure had a significant positive relationship with firm value; environmental disclosure had a weaker, largely insignificant effect.

2.4 Summary of Literature Review/Gap

From the literature reviewed, three key gaps were identified. First, most existing studies on sustainability reporting in Nigeria used the ESG framework rather than the TBL framework. Although both appear similar, they are different — ESG focuses on investor disclosure while TBL evaluates organizational performance across economic, social, and environmental dimensions together. This distinction has not been adequately addressed in prior research.

Second, the majority of studies focused on the manufacturing and oil and gas sectors, leaving the banking sector largely understudied. Given the growing sustainability responsibilities of DMBs in Nigeria, particularly under the CBN Sustainability Framework, this gap is worth investigating.

Third, most prior studies used the GRI G4 Standards, which have since been replaced by the current GRI Standards. This study covers 2016 to 2023 and adopts the updated standards, making its findings more relevant to current practice.

These gaps justify the need for this project, which investigated the effect of TBL reporting on the profitability of DMBs in Nigeria, with Access Bank Plc as the case study.

CHAPTER THREE

METHODOLOGY

3. 1 Research Design

For this work, the casual comparative research design was adopted. It was considered appropriate because the analysis relies on historical data gotten from reports of Access Bank Plc published annually. The study was quantitative and longitudinal in nature, and as such, the data employed are time series, since they observed a single firm over a period of time.

3. 2 Area of Study

This work was situated in the field of Accounting and focused on the Nigerian banking sector specifically Access Bank Plc. operating in Nigeria.

3.3 Sources of Data

Secondary data gathered were from the annual reports of Access Bank Plc and sustainability reports of Access bank Plc. published. They contained the necessary information needed to carry out this research from the period 2016-2023.

3.4 Tools of Data Collection

GRI disclosure checklist and data extraction sheet was used for this work.

3.5 Methods of Data Collection

The dependent variable ROE was mathematically computed after extracting the net profit for the year and total equity from annual reports from the respective years. Also, GRI checklist was used where economic disclosure contain 5 elements, 8environmental disclosure elements and 20 social disclosure elements were used to determine the extend of GRI content analysis of this bank. With content analysis, score one (1) will be awarded if an element of GRI was disclosed and zero (0) will be awarded if it was not disclosed. It was furthermore mathematically computed to enable the researcher get quantitative data to perform analysis. This was done using the formula below:

Index of TBL GRI disclosure rate: $\frac{\sum k=1(number\ of\ items\ available)}{N(total\ GRI\ disclosure\ requiremnt)}$

3.6 Population of the Study

This research consists of forty-four (44) deposit money banks listed in the NGX group during the period 2016-2023. This was chosen because these banks were publicly quoted and regularly published annual and sustainability reports containing the data required for this work.

3.7 Sample and Sampling Technique

The sample of this project was Access Bank Plc. selected from the population of a total of 44 deposit money banks in Nigeria using a judgmental sampling technique. This was introduced because Access bank was discovered to be one of the earliest and consistent adopters of sustainability reporting with published, comprehensive and uninterrupted annual and sustainability report across the research period. Secondly, this bank explicitly aligns its sustainability disclosures with the GRI standards which corresponds directly to the disclosure index adopted in the methodology of this project.

3.8 Data Analysis Techniques

Data was analyzed using descriptive and inferential statistics. Descriptive statistics summarized ROE, and TBL indicators from 2016–2023. Regression analysis was used to examine the effect of Economic, Environmental, and Social TBL indicators on financial performance. The analysis was conducted using Econometric views (E-views) 9.0, and results interpreted to determine the impact of TBL reporting on Access Bank Plc.'s financial performance.

3.9 Model Specification

3.9.1 Functional Model

The functional relationship between TBL and profitability was expressed as follows:

The general model specification would be:

ROE = f(ECO, ENV, SOC)

3.9.2 Mathematical Model

This was expressed as:

$ROE = \beta_0 + \beta_1 ECO + \beta_2 ENV + \beta_3 SOC$

3.9.3 Econometric Model

Introducing the stochastic error term:

$ROE = \beta_0 + \beta_1 SOC + \beta_2 ENV + \beta_3 ECO + \varepsilon$

Where:

ROE = Return on Equity

β_0 = Constant (intercept)

β_1, β_2, β_3 = Coefficients of each independent variable

ECO = Economic dimension score

ENV = Environmental dimension score

SOC = Social dimension score

ε = Error term

Table 2: Variable Description

Variable	Symbol	Type	Measurement
Return on Equity	ROE	Dependent	Net Income / Shareholders' Equity × 100
Economic Element	ECO	Independent	Economic disclosure score (GRI 200 series)
Environmental Element	ENV	Independent	Environmental disclosure score (GRI 300 series)
Social Element	SOC	Independent	Social disclosure score (GRI 400 series)

A Priori Expectation

Based on theory and prior empirical literature, the following relationships are expected:

$\beta_1 > 0$ — Economic disclosures are expected to positively influence ROE, as stronger economic reporting signals sound governance and investor confidence.

$\beta_2 > 0$ — Environmental disclosures are expected to positively influence ROE, as green practices reduce regulatory risk and enhance reputation.

$\beta_3 > 0$ — Social disclosures are expected to positively influence ROE, as corporate social responsibility strengthens stakeholder trust and long-run profitability.

3.10 Limitations of the Study

The study was subject to a number of limitations. First, the study focused exclusively on Access Bank Plc., which limited the generalizability of the findings to other deposit money banks in Nigeria or the broader banking sector. The results may have reflected firm-specific characteristics rather than industry-wide patterns.

Second, the study covered only eight years (2016–2023), resulting in a limited number of observations. This restricted the degrees of freedom in the regression analysis and may have affected the statistical reliability of the estimates.

Third, the GRI-based disclosure index relied on content analysis of Access Bank's annual and sustainability reports, which involved a degree of subjectivity in determining whether an item was adequately disclosed or not. Different researchers may have scored the same report differently, which could have introduced measurement inconsistencies into the disclosure data.

Notwithstanding these limitations, the study provided a valuable and pioneering insight into the effect of TBL reporting on the financial performance of deposit money banks in Nigeria, and the findings were considered sufficient to draw meaningful conclusions within the scope of the research.

Decision Rule

All the tests of the hypotheses were tested at 5% level of significance ($\alpha = 0.05$). The null hypothesis is rejected if the probability value (p-value) is less than 0.05 and is accepted if p-value is greater than 0.05.

CHAPTER FOUR

PRESENTATION AND ANALYSIS OF DATA

This chapter covered the presentation of data gathered during the course of this study according to the methods and procedures mentioned in the methodology. It also covered a detailed analysis of these data using Econometric views (E-views) 9.0 statistical package.

4.1 Presentation of Data

Data for the different variables were collected from Access bank plc. Annual Reports (ROE) and Access bank sustainability report (ECO, ENV, SOC). It was presented in the table below:

Table 3: Time series data on ECO, ENV, SOC and ROE

Year	ECO	ENV	SOC	ROE
	%	%	%	%
2016	60.00%	62.50%	65%	16.40%
2017	100%	75%	70%	11.60%
2018	100%	75%	70%	16.20%
2019	100%	50%	45%	14.30%
2020	100%	62.50%	40%	13.40%
2021	100%	100%	90%	14.60%
2022	100%	100%	80%	17.20%
2023	100%	50%	80%	41.20%

Source: Author’s computation, 2026.

4.2 Analysis of Data

4.2.1 Descriptive Analysis

Below is the author's computation using E-views analytical tool employed for this study:

Table 4: Descriptive Statistics

	ECO	ENV	SOC	ROE
Mean	0.95	0.71875	0.675	0.181125
Median	1	0.6875	0.7	0.154
Maximum	1	1	0.9	0.412
Minimum	0.6	0.5	0.4	0.116
Std. Dev.	0.141421	0.197642	0.173205	0.095015
Skewness	-2.267787	0.434651	-0.495975	2.103386
Kurtosis	6.142857	1.845714	2.056122	5.745243
Jarque-Bera	10.14966	0.69602	0.624957	8.411099
Probability	0.006252	0.706092	0.731631	0.014913
Sum	7.6	5.75	5.4	1.449
Sum Sq. Dev.	0.14	0.273438	0.21	0.063195

Source: Author's computation, 2026.

Table 2 presented the descriptive statistics for all variables used in the study. The mean value of ECO (0.95) indicates that Access Bank maintained a high level of economic disclosure throughout the study period, while the environmental (ENV) and social (SOC) dimensions recorded mean scores of 0.72 and 0.68 respectively, suggesting moderately strong non-financial reporting. ROE which is the dependent variable, reflected a mean score of 0.18, showing moderate financial returns. The Jarque-Bera test revealed that ECO and ROE are not normally distributed ($p < 0.05$), while ENV and SOC are approximately normal ($p > 0.05$). This abnormality was attributed to the low compliance score of ECO recorded in 2016 and the unusual high rise of ROE in 2023. Given the small sample size, this was not unexpected.

4.2.2 Regression

The regression was a statistical tool used to determine the strength and character of the relationship between one dependent variable and a series of other independent variable.

Table 3 summarized the regression output for the dependent variable ROE on these three independent variables ECO, ENV, SOC of the TBL reporting framework using E-views 9.0.

Table 5: Regression Analysis Result

Dependent Variable: ROE__
Method: Least Squares
Date: 05/25/26 Time: 10:37
Sample: 2016 2023
Included observations: 8

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.039599	0.175701	0.225375	0.8327
ECO__	0.145423	0.166201	0.874981	0.4310
ENV__	-0.504963	0.152237	-3.316962	0.0295
SOC__	0.542692	0.170786	3.177619	0.0336

R-squared	0.765743	Mean dependent var	0.181125
Adjusted R-squared	0.590050	S.D. dependent var	0.095015
S.E. of regression	0.060836	Akaike info criterion	-2.454432
Sum squared resid	0.014804	Schwarz criterion	-2.414711
Log likelihood	13.81773	Hannan-Quinn criter.	-2.722332
F-statistic	4.358414	Durbin-Watson stat	1.704447
Prob(F-statistic)	0.094468		

Source: Author's computation using E-views, 2026.

The results of the regression analysis was summarized in the equation:

ROE = 0.0396 + 0.1454(ECO) – 0.5050(ENV) + 0.5427(SOC)

The OLS regression results presented in Table 3 reveal that environmental reporting (ENV) exerted a negative and statistically significant effect on ROE ($\beta = -0.505$, $p = 0.030$), while social reporting (SOC) had a positive and significant effect ($\beta = 0.543$, $p = 0.034$). The economic dimension (ECO) showed a positive but non-significant relationship with ROE ($p = 0.431$). The R-squared value of 0.766 indicated that the model explained approximately 76.6% of the variation in financial performance which was strong fit. The Durbin-Watson statistic of 1.704 suggested the absence of severe autocorrelation in the residuals.

4.3 Testing of Research Hypothesis

Hypothesis One

$\mathbf{H_{01}}$**:** Economic element of TBL reporting has no significant influence on the Return on Equity (ROE) of Access Bank Plc. (2016–2023).

H_{a1}: Economic element of TBL reporting has a significant influence on the Return on Equity (ROE) of Access Bank Plc. (2016–2023).

Decision

The regression result revealed that the economic element (ECO) had a positive coefficient of 0.1454, indicating that an increase in economic disclosure was associated with a corresponding increase in the Return on Equity of Access Bank Plc. However, the p-value of 0.4310 exceeds the 0.05 threshold, indicating that this effect was not statistically significant at the 5% level of significance. Therefore, the null hypothesis (H_{01}) was accepted.

Hypothesis two

H_{02}: Environmental element of TBL reporting has no significant influence on the Return on Equity (ROE) of Access Bank Plc. (2016–2023).

H_{a2}: Environmental element of TBL reporting has a significant influence on the Return on Equity (ROE) of Access Bank Plc. (2016–2023).

Decision:

The regression result revealed that the environmental element (ENV) had a negative coefficient of -0.5050, indicating that an increase in environmental disclosure was associated with a decrease in the Return on Equity of Access Bank Plc. The p-value of 0.0295 was less than the 0.05 threshold, indicating that this effect was statistically significant at the 5% level of significance. Therefore, the null hypothesis (H_{02}) was rejected.

Hypothesis Three

H_{03}: Social element of TBL reporting has no significant influence on the Return on Equity (ROE) of Access Bank Plc. (2016–2023).

H_{a3}: Social element of TBL reporting has a significant influence on the Return on Equity (ROE) of Access Bank Plc. (2016–2023).

Decision:

The regression result revealed that the social element (SOC) had a positive coefficient of 0.5427, indicating that an increase in social disclosure was associated with a corresponding increase in the Return on Equity of Access Bank Plc. The p-value of 0.0336 was less than the 0.05 threshold, indicating that this effect was statistically significant at the 5% level of significance. Therefore, the null hypothesis (H_{03}) was rejected.

4.4 Discussions of Findings

This study revealed that economic element (ECO) had a positive but non-significant effect on Return on Equity (ROE) of Access Bank plc. This meant that the ECO element of TBL has no significant effect on the ROE of Access bank during the period under review. The non-significant effect of economic disclosure on ROE may be attributed to the consistently high level of economic reporting maintained by Access Bank throughout the study period, which left little variation to drive changes in financial performance. This finding was consistent with studies that argued that mere disclosure without corresponding stakeholder response may not translate into improved financial outcomes. In addition, this findings partially conformed to the a priori expectation stated in the methodology where the economic element had a significant effect on ROE, but not in significance.

Also, this study revealed that environmental element (ENV) had a negative but significant effect on the Return on Equity of Access Bank plc. such if ENV increased by 1, ROE will decrease by 0.5050. This explained that as more environmental disclosures were made, the shareholder’s equity decreased significantly. Based on the a priori expectation mentioned in the methodology, ENV deviated from the a priori expectation showing a negative and statistically significant coefficient. This deviation may be to the cost implication of environmental compliance in the Nigerian banking sector, where expenditures on environmental management reduced short term profitability.

Finally, this study revealed that social element (SOC) had a positive and significant effect on the Return on Equity of Access Bank plc. According to the research results, an increase in SOC by increased ROE by 0.5427. This therefore agreed with the a priori expectation stated in the methodology.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Summary of Findings.

This study ascertained the effect of TBL Reporting on the financial performance of Access Bank plc during the period of 2016-2023. The following were derived from the analysis carried out:

i. Economic element of TBL had a positive and non-significant effect on the return on equity of access bank plc. for the research period.

ii. Environmental element of TBL had a negative and significant effect on the return of equity of Access bank plc. for the research period.

iii. Social element of TBL had a positive and significant effect on the return on equity on Access bank plc.

5.2 Conclusion

The economic element in the TBL reporting had a positive but statistically insignificant impact on ROE, indicating that there was an alignment with the expected direction but it was not statistically significant during the period covered. This could be due to the consistently high level of economic disclosures observed for Access Bank in the study period and may be less than sufficient to make it evident. The a priori expectation was that the environmental component of TBL reporting would have a positive effect on ROE, but the result found the opposite effect is a negative one that is statistically significant. This discovery is a pointer that environmental compliance cost and reporting in the banking industry did have a negative effect on the profitability in the short term, hence the financial gains of environmental responsibility may only be possible in the longer term. The social aspect of TBL reporting showed a positive and statistically significant effect on ROE, which is in accordance with the a priori expectation. This indicated that investment in social responsibility disclosures enhanced stakeholder confidence, strengthened corporate reputation, and ultimately translated into improved financial performance for Access Bank Plc.

Overall, the findings of this study suggested that TBL reporting was a relevant determinant of financial performance in the Nigerian banking sector.

5.3 Recommendations

In light of these findings, the following recommendations were suggested:

i- Although the findings revealed that the economic disclosure showed a positive coefficient, its high level was not significant to the profitability of Access bank. It was therefore recommended that Access bank should focus more on qualitative rather than quantitative disclosure which may be more meaning full and stakeholder driven to boost or positively influence the profitability of the bank.

ii- The negative effect of environmental reporting on ROE, while statistically significant, should not discourage Access Bank from pursuing environmental sustainability. Rather, it is recommended that the bank adopt a long-term strategic perspective toward environmental compliance and reporting. Management should develop cost-efficient environmental management systems that minimized the short-term financial burden of compliance while positioning the bank for long-term reputational and financial gains.

iii- Given that the social element of TBL reporting was found to have exerted a positive and statistically significant effect on the Return on Equity of Access Bank Plc., it is recommended that Access Bank and other deposit money banks in Nigeria intensify their commitment to social responsibility initiatives. This included increased investment in community development, employee welfare, financial inclusion programs, and customer-focused initiatives, as these have been shown to have translated into improved financial performance.

5.4 Suggestions for Further Studies

1. Other financial performance metrics: In this research study, only one financial performance metric such as return on equity has been considered. However, there can be more financial performance metrics such as net interest margin, earnings per share, and Tobin's Q, which need to be incorporated by future researchers into this research topic.
2. Comparative studies across multiple banks: Future studies should compare across different banks in Nigeria to see if the findings of this study are peculiar to Access Bank or common across the industry. The types of studies that would offer more generalizable perspectives to policy and practice.
3. Adoption of Quantitative Expenditure Data: This study adapted the quantitative expenditure data on the three pillars of the TBL reporting from the content analysis scores obtained from Access Bank's annual reports. This is common practice in TBL research, but mostly a subjective approach. Future research is encouraged to use quantitative expenditure data, such as actual spending on environmental compliance, social responsibility programs, and economic programs, as proxies for TBL reporting.

REFERENCES

Abubakar, A., Haruna, M., & Musa, R. (2020). Corporate governance and firm performance: A study of conglomerates in Nigeria. *Journal of Accounting and Financial Management,* 6(3), 45–62.

Access Bank Plc. (2023). *Sustainability report 2023.* Access Bank Plc.

Adetula, S. L., & Oyedeko, Y. O. (2024). Effect of bank sustainable performance on bank stability in Nigeria. *Fuoye Journal of Management Sciences,* 5(1), 1–18.

Adeyemi, B., & Oke, A. (2021). Corporate governance and sustainability reporting of quoted companies in Nigeria. *Project MUSE* — Corporate Governance and Sustainability Reporting in Nigeria. https://muse.jhu.edu/article/837275

Adeyemi, S., Otoide, P., & Sanyaolu, W. (2022). Sustainability reporting and financial performance of listed industrial goods sector in Nigeria. *Journal of Global Accounting*, 9(1), 78–96.

Adeyemi, T., & Okafor, C. (2024). Sustainability, ESG reporting, and corporate financial investment decisions in emerging economies: Panel evidence from Nigerian deposit money banks. *International Journal of Applied Research in Business and Management,* 5(3), 1–20. https://doi.org/10.51137/ijarbm.2024.5.3.1

Akinleye, G. T., & Faustino, H. C. (2019). Corporate social responsibility and financial performance of listed firms in Nigeria. *International Journal of Business and Management,* 14(6), 111–120. https://doi.org/10.5539/ijbm.v14n6p111

Alabi, O., Adedeji, A., & Ogunleye, T. (2024). Corporate sustainability and firm market performance in Nigeria: Going beyond the ESG framework. *Academy of Accounting and Financial Studies Journal,* 28(2), 1–19.

Aliyu, A., Suleiman, U., & Adamu, K. (2023). Financial performance, liquidity and sustainability reporting: The Nigerian evidence. *International Journal of Accounting and Finance Review,* 12(2), 55–70.

Aliyu, M., & Ibrahim, H. (2021). Impact of corporate social responsibility on financial performance of listed consumer goods companies in Nigeria. *Nigerian Journal of Management Sciences,* 7(2), 112–130.

Aras, G., Tezcan, N., & Furtuna, O. K. (2018). Multidimensional comprehensive corporate sustainability performance evaluation model: Evidence from an emerging market banking sector. *Journal of Cleaner Production,* 185, 600–609. https://doi.org/10.1016/j.jclepro.2018.01.175

Asuquo, A. I., Dada, E. T., & Onyeocha, R. U. (2018). The effect of sustainability reporting on corporate performance of selected quoted brewery firms in Nigeria. *International Journal of Business and Law Research,* 6(3), 1–10.

Azeez, A. A. (2020). The impact of triple bottom line accounting on firms' sustainability in Nigeria. *Research Journal of Finance and Accounting,* 11(4), 30–38.

Brigham, E. F., & Ehrhardt, M. C. (2017). *Financial management: Theory and practice* (15th ed.). Cengage Learning.

Buallay, A. (2019). Is sustainability reporting (ESG) associated with performance? Evidence from the European banking sector. *Management of Environmental Quality: An International Journal,* 30(1), 98–115. https://doi.org/10.1108/MEQ-12-2017-0149

Byrne, M. (n.d.). Triple bottom line. *Investopedia.* https://www.investopedia.com /terms/t/triple-bottom-line.asp

Central Bank of Nigeria. (2022). *Annual report 2022.* CBN.

Eccles, R. G., Kastantin, J., & Serafeim, G. (2019). The performance frontier: Innovating for a sustainable strategy. *In Corporate sustainability: Integrating performance and reporting.* Harvard Business Review Press.

Eke, C., Odum, A., & Anichebe, A. (2020). Corporate social responsibility disclosure and the financial performance of listed consumer goods companies in Nigeria. *African Journal of Business Management,* 14(9), 298–311.

Emmanuel, Y. L., Doorasamy, M., Kwarbai, J. D., & Otekunrin, A. O. (2023). Carbon emission disclosure and financial performance of quoted Nigerian financial services companies. *International Journal of Energy Economics and Policy,* 13(6), 628–635. https://doi.org/10.32479/ijeep.14895

Eze, R., Nwoye, U., & Agubata, S. (2022). Corporate governance practices and sustainability reporting quality: Evidence from Nigerian listed financial institutions. *Cogent Business & Management,* 10(3), 2207685. https://doi.org/10.1080/23311975.2023.2207685

Farah, B., Elias, R., Aguilera, R., & Abi Saad, E. (2023). Corporate governance in the Middle East and North Africa: A systematic review of current trends and opportunities for future research. *Corporate Governance: An International Review,* 31(1), 43–73. https://doi.org/10.1111/corg.12443

Farah, O.O., Egbunike, P.A., & Amahalu, N.N. (2023). Determinants of environmental disclosure of quoted oil and gas firms in Nigeria. *International Journal of Management Studies and Social Science Research,* 4(1), 77-88.

Fasanya, I., & Adegbie, F. (2025). Environmental sustainability reporting and the performance of listed consumer goods firms in Nigeria: The moderating effect of firm size. *International Journal of Research and Innovation in Social Science,* 9(4), 1–18. https://rsisinternational.org/journals/ijriss/articles/environmental-sustainability-reporting-and-the-performance-of-listed-consumer-goods-firms-in-nigeria-the-moderating-effect-of-firm-size/

Fatemi, A., Glaum, M., & Kaiser, S. (2018). ESG performance and firm value: The moderating role of disclosure. *Global Finance Journal,* 38, 45–64. https://doi.org/10.1016/j.gfj.2017.03.001

Gangi, F., Meles, A., D'Angelo, E., & Daniele, L. M. (2019). Sustainable development and corporate governance in the financial system: Are environmentally friendly banks less risky? *Corporate Social Responsibility and Environmental Management,* 26(3), 529–547. https://doi.org/10.1002/csr.1706

Gianni, M., Gotzamani, K., & Tsiotras, G. (2017). Multiple perspectives on the integration of quality management systems and sustainability. *Journal of Cleaner Production*, 168, 1533–1541. https://doi.org/10.1016/j.jclepro.2017.07.101

Global Reporting Initiative. (2021). *GRI standards.* GRI. https://www.globalreporting.org

Henisz, W., Koller, T., & Nuttall, R. (2019). Five ways that ESG creates value. *McKinsey Quarterly.* https://www.mckinsey.com/capabilities/strategy-and-corporate-finance/our-insights/five-ways-that-esg-creates-value

Ikenna, O., Oyelaran, A., & Ajibade, L. (2021). Green accounting reporting and financial performance of manufacturing firms in Nigeria. *Journal of Accounting and Taxation*, 13(2), 88–102.

Kehinde, O., Adegbie, F., & Otekunrin, A. (2021). Effect of corporate social responsibility on financial performance of conglomerate companies in Nigeria. *Journal of Finance and Accounting,* 9(3), 65–79.

Luke, O., & Adaramola, A. O. (2019). Triple bottom line reporting: An assessment of sustainability in the banking industry in Nigeria. *Asian Journal of Finance & Accounting*, 11(1), 1–18.

Nguyen, T. H., Elmagrhi, M. H., Ntim, C. G., & Wu, Y. (2021). Environmental performance, sustainability, governance and financial performance: Evidence from heavily polluted listed firms in China. *Business Strategy and the Environment,* 30(8), 3313–3331. https://doi.org/10.1002/bse.2820

Nollet, J., Filis, G., & Mitrokostas, E. (2016). Corporate social responsibility and financial performance: A non-linear and disaggregated approach. *Economic Modelling,* 52, 400–407. https://doi.org/10.1016/j.econmod.2015.09.019

Nwosu, B., Agbo, C., & Orji, A. (2018). Sustainability reporting and firm performance: A study of quoted deposit money banks in Nigeria. *African Banking and Finance Review Journal,* 4(1), 22–40.

Nwosu, C., Eze, K., & Okafor, T. (2023). Effect of corporate characteristics on triple bottom line reporting of quoted commercial banks in Nigeria. *International Journal of Research and Innovation in Social Science,* 7(7), 1012–1028. https://rsisinternational.org/journals/ijriss/articles/effect-of-corporate-charcteristics-on-triple-bottom-line-reporting-of-quoted-commercial-banks-in-nigeria/

Obasi, R., Sule, A., & Talab, H. R. (2024). Governance and social sustainability reporting and financial performance of listed oil and gas firms in Nigeria. *International Journal of Research and Innovation in Social Science,* 8(1), 500–515. https://doi.org/10.47772/IJRISS.2024.8010044

Ogunode, O., & Adegbie, F. (2021). Environmental reporting practices and financial performance of manufacturing firms in Nigeria. *Journal of Accounting and Financial Management*, 7(1), 30–50.

Okafor, A., Adusei, M., & Adeleye, B. N. (2021). Corporate social responsibility and financial performance: Evidence from U.S tech firms. *Journal of Cleaner Production*, 292, 126078. https://doi.org/10.1016/j.jclepro.2021.126078

Okafor, G., Adegbie, F., & Uwuigbe, O. (2022). Sustainability reporting and firm value: Evidence from selected deposit money banks in Nigeria. *Journal of Sustainable Finance & Investment,* 12(4), 1015–1035.

Okechukwu, I., Nwachukwu, P., & Ogbonna, D. (2019). Evaluating corporate environmental disclosures and performance of quoted non-financial firms in Nigeria. *Research Journal of Finance and Accounting,* 10(8), 45–58.

Okon, F., Edet, U., & Akpan, M. (2023). Sustainability reporting and financial performance of oil and gas companies listed in Nigeria. *International Journal of Research and Innovation in Social Science,* 7(6), 890–905. https://rsisinternational.org/journals /ijriss/articles/sustainability-reporting-and-financial-performance-of-oil-and-gas-companies-listed-in-nigeria/

Okpa, I., Ejoh, N. O., & Ndifon, P. (2017). Triple bottom line disclosure and bottom line performance of quoted companies in Nigeria. *Scholars Journal of Economics, Business and Management,* 4(9), 617–626.

Okpala, K., & Iredele, O. (2022). *Corporate environmental sustainability reporting and value relevance of listed financial service firms in Nigeria.* In B. Nweze (Ed.), Advances in sustainability accounting (pp. 301–320). Springer Nature. https://doi.org/10.1007/978-3-031-84885-8_21

Okutu, P., & Adegbie, F. (2024). Sustainability reporting and financial performance of oil and gas companies in Nigeria (2015–2023). *International Journal of Research and Innovation in Social Science,* 8(3), 1200–1215.

Olatunji, E., & Olaoye, A. (2021). Impact of triple bottom line reporting on accounting information disclosure of selected deposit money banks in Nigeria. *Journal of Economic Research & Business Administration.*

Olowookere, J. K., Kolawole, J., & Taiwo, A. A. (2021). Environmental accounting disclosure practices and financial performance of listed cement companies in Nigeria. *Gusau Journal of Accounting and Finance*, 2(2), 114–130.

Omoren, A., & Ukpong, I. (2022). Corporate sustainability reporting in Nigerian listed enterprises: Determinants and implications. *Nigerian Journal of Accounting Research*, 18(1), 44–62.

Onovo, C. V., Onyekwelu, U. L., & Nwoha, C. (2023). Effect of corporate characteristics on triple bottom line reporting of quoted commercial banks in Nigeria. *International Journal of Research and Innovation in Social Science,* 7(7), 150–166.

Onyekwelu, U. L., & Ugwu, J. I. (2017). Sustainability reporting and firm value: Evidence from deposit money banks in Nigeria. *European Journal of Accounting, Auditing and Finance Research,* 5(8), 40–58.

Otor, J., Yua, H., & Ajekwe, T. (2025). Comparative financial performance of Tier-1 deposit money banks in Nigeria: A post-NSBP analysis. *International Journal of African Research and Sustainability Studies,* 9(2), 1–24. https://cambridgeresearchpub. com/ijarss/article/download/710/755/1526

Otor, J., Yua, H., & Nwanma, R. (2024). Environmental, social and governance disclosure and performance of listed industrial goods companies in Nigeria. *Advance Journal of Financial Innovation and Reporting,* 3(1), 45–60. https://aspjournals.org/ajfir/index. php/ajfir/article/view/38

Tomomewo, A. O., & Adegbie, F. (2022). Sustainability reporting and financial performance of deposit money banks listed on the Nigerian Stock Exchange. *Academy of Accounting and Financial Studies Journal,* 26(2), 1–18.

Uwuigbe, O., Uwuigbe, U., & Bernard, O. (2021). Investment in corporate social responsibility, disclosure practices, and financial performance of banks in Nigeria. *Future Business Journal,* 7(1), 1–12. https://doi.org/10.1016/j.fbj.2021.04.002

APPENDIX

GRI Standards (2016) & G4 Guidelines Checklist				YEARS							
Category / Sub-category	**Topic / Aspect**	**GRI Standard (2016)**	**GRI G4 Code(s)**	2016	2017	2018	2019	2020	2021	2022	2023
CATEGORY 1: ECONOMIC	Economic Performance	GRI 201	G4-EC1 – G4-EC4								
	Market Presence	GRI 202	G4-EC5 – G4-EC6								
	Indirect Economic Impacts	GRI 203	G4-EC7 – G4-EC8								
	Procurement Practices	GRI 204	G4-EC9								
	Anti-corruption	GRI 205	G4-SO3 – G4-SO5								
Total Environmental Disclosure											
CATEGORY 2: ENVIRONMENTAL	Materials	GRI 301	G4-EN1 – G4-EN2								
	Energy	GRI 302	G4-EN3 – G4-EN7								
	Water	GRI 303	G4-EN8 – G4-EN10								
	Biodiversity	GRI 304	G4-EN11 – G4-EN14								
	Emissions	GRI 305	G4-EN15 – G4-EN21								
	Effluents and Waste	GRI 306	G4-EN22 – G4-EN26								
	Compliance	GRI 307	G4-EN29								
	Supplier Environmental Assessment	GRI 308	G4-EN32 – G4-EN33								
Total Environmental Disclosure											
CATEGORY 3: SOCIAL	**Sub-category: Labor Practices & Decent Work**										
	Employment	GRI 401	G4-LA1 – G4-LA3								
	Labor/Management Relations	GRI 402	G4-LA4								
	Occupational Health and Safety	GRI 403	G4-LA5 – G4-LA8								
	Training and Education	GRI 404	G4-LA9 – G4-LA11								
	Diversity and Equal Opportunity	GRI 405	G4-LA12								
	Equal Remuneration for Women and Men	GRI 405	G4-LA13								
	Supplier Assessment for Labor Practices	GRI 414	G4-LA14 – G4-LA15								
	Sub-category: Human Rights										
	Investment	GRI 412	G4-HR1 – G4-HR2								
	Non-discrimination	GRI 406	G4-HR3								
	Freedom of Association and Collective Bargaining	GRI 407	G4-HR4								
	Child Labor	GRI 408	G4-HR5								
	Forced or Compulsory Labor	GRI 409	G4-HR6								
	Security Practices	GRI 410	G4-HR7								

	Indigenous Rights	GRI 411	G4-HR8
	Assessment	GRI 412	G4-HR9
	Supplier Human Rights Assessment	GRI 414	G4-HR10 – G4-HR11
	Sub-category: Society		
	Local Communities	GRI 413	G4-SO1 – G4-SO2
	Public Policy	GRI 415	G4-SO6
	Customer Privacy	GRI 418	
Total Social Disclosure			