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Comparative analysis of Nigerian commercial banks' corporate social responsibility for environmental sustainability

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ABSTRACT

This study is a comparative analysis of how three Nigerian commercial banks - United Bank of Africa (UBA), Zenith Bank, and Fidelity Bank—approach environmental sustainability in their CSR initiatives. Employing a qualitative approach and rooted in stakeholder theory, the research utilizes thematic analysis of the banks' 2022 CSR and sustainability reports, exploring strategic areas such as energy consumption, carbon emissions, waste management, and water efficiency. While all banks exhibit commitment to environmental sustainability, UBA and Zenith Bank rely on generic statements or graphical representations, contrasting with Fidelity Bank's detailed descriptions in the area of CSR initiatives for environmental sustainability.

Keywords: Corporate Social Responsibility, Nigerian Commercial Banks, Environmental sustainability

1. INTRODUCTION

Environmental issues, such as climate change, remain one of the biggest problems facing both developed and developing countries in the world. Global climate change presents the most pressing issues for industry, government, and civil society (Allen & Craig, 2016). As most

developing countries are in the transition period for economic and social development, they are, on the one hand, vulnerable to climate change and, on the other hand, depend on global climate finance to support climate protection and mitigation programs (Chen et al, 2022). It is anticipated that climate change will lead to increased healthcare expenses, disruptions in supply chain access and increased costs, and alterations in tax structures, as the public sector strives to manage more extreme weather and climate conditions. These challenges could potentially strain their capacity to provide infrastructure and social-service support (Allen & Craig, 2016).

However, despite these significant challenges, climate change represents only a fraction of the issues related to environmental sustainability. In response to these challenges, advocacy has increased in the mass media for corporate organizations to take greater responsibility for the development of society by adopting best practices in the Corporate Social Responsibility (CSR) initiatives (Idowu, 2014). However, successful implementation of this requires renewed commitment of organizational actors. CSR fundamentally implies the supportive duties of organizations to the community or society they operate from (Idowu, 2014), implying that organizations' commitment must include providing good services to the people and maintaining a livable environment.

Over the years, Nigerian banks, akin to their counterparts worldwide, have not only contributed to the development of the economy and society (Idowu, 2014), but have also demonstrated their dedication to maintaining a sustainable environment through diverse CSR initiatives. Although the banking industry was previously considered free of environmental concerns, changes in social values make an examination of the banking industry and environmental protection both important and necessary (Adeleke, 2014). Nigerian commercial banks have uniquely identified areas of need and addressed them through their corporate social responsibility activities. Initiative like this is important because a sustainable banking industry and maximizing shareholder's wealth cannot be attained in today's ever growing and dynamic world solely through short-term profit but rather through a responsible behavior (Ayangbah, 2017). Businesses including commercial banks are expected to show much concern to its stakeholders by getting involved with social issues (Ayangbah, 2017). Business success is intertwined with societal welfare; hence, creating an environment where customers, employees, communities, and shareholders continuously benefit over time is crucial (Emmanuel et al., 2020).

In this age, Corporate Social Responsibility is broadly understood as including respect for the environment (Adeleke, 2014). Business organizations aspiring for long-term profit and growth must function as agents of change, impacting their immediate environments with development initiatives. This aligns closely with Idowu's view noting that the quest for sustainable development has meant that both corporate and individual citizens of the world have a number of ethical choices to make, and whether corporate entities like it or not they must understand and inculcate this mindset into what they do. If these entities failed to formulate appropriate strategies that would enable all their stakeholders to conveniently make their ethical decisions, such entities face the risk of putting themselves at a competitive disadvantage in whatever sector of the economy they may operate in (Idowu, 2016). Nigerian commercial banks have adhered to this perspective. These banks have made substantial voluntary contributions to societal development (Idowu, 2014), extending their efforts beyond monetary services to incorporate CSR programs into their policies. According to Mogaji et al. (2020), CSR activities across all banks have focused on specific Sustainable Development Goals. To create a livable environment and demonstrate solidarity in addressing global environmental challenges posed

by organizational activities, Nigerian commercial banks' CSR aligns with the UNGC 10 principles, including environmental development. While evident CSR efforts by Nigerian banks have been recorded across various domains, the increasing concern for environment-related issues necessitates an assessment of banks' CSR strategies and activities.

What then is the gap this study seeks to fill? By midcentury, climate change as an environmental challenge is expected to seriously disrupt business-as-usual and change the way citizens live their lives around the world (Allen & Criag, 2016). Consequently, this has emphasized the necessity for collaborative efforts between governments and corporate entities, influencing their Corporate Social Responsibility initiatives in this area of concern. Nigerian banks, as corporate entities, also have an active role to play in addressing various environmental issues. This responsibility among other factors stems from the significant impact their daily activities have on the state of the environment. Without doubt, Nigerian banks are actively involved in CSR initiatives. Idowu (2014) noted that some banks in Nigeria have voluntarily engaged in efforts to support societal development without overtly publicizing their actions. However, while extant literature have shown beyond doubt that Nigeria banks are involved in CSR initiatives and extra research efforts have pushed forward boundary of inquiry to investigate specific aspects of their CSR initiatives, little seems to have been done in the area of establishing facts on how Nigerian banks carry out CSR initiatives in the area of environmental sustainability. From the review of literature, it is observed that there is still notable research gap in understanding how banks CSR initiatives address environmental sustainability. Therefore, this study examines banks' reports on Corporate Social Responsibility initiatives to know how environmental sustainability is addressed through CSR.

2. MATERIAL AND METHOD

This study adopts a qualitative approach in determining how commercial banks in Nigeria use Corporate Social Responsibility initiatives for sustainable environment. Published CSR and sustainability-related reports of selected Nigeria commercial banks were used as primary source of data. These reports are one of the accepted regulatory documents produced by Nigeria commercial banks.

2. 1. Sampling Technique

This study, conducted through thematic analysis and relying predominantly on CSR and sustainability reports, determined its sample size through purposive and elimination technique. The unavailability of the sustainability reports of other Nigerian banks resulted in their exclusion from the study. Banks lacking the required secondary data (CSR sustainability reports) needed for analyses were automatically eliminated. Consequently, this purposive sampling approach led to the selection of 3 Nigerian commercial banks for the study.

2. 2. Sample Size

The sample size for this study comprises of 3 Nigerian commercial banks out of a sample frame of 24 commercial banks. The banking sector was chosen for the study due to the increasing importance of integrating sustainability for ensuring sustainable growth in any country (Achua, 2008).

2. 3. Method of data collection

In getting data for this study, the 2022 published CSR and sustainability reports of 3 selected Nigerian commercial banks were used. 3 PDF files of banks' CSR and sustainability reports were downloaded from banks' official websites for thematic analysis using Braun and Clarke's approach (Mogaji et al, 2020).

2. 4. Bank sustainability report

Sustainability reports are documents that reveal organizations' environmental and social performance. They are perceived as strong commitment of the organizations towards adoption of sustainable practices by various stakeholders (Raman, 2006). Nigerian commercial banks make conscious efforts in complying with environmental regulations by disclosing their environmental management policies. This disclosure of environmental management policy is a crucial aspect of sustainability reporting (Lock & Seele, 2015). In the context of sustainability reporting, the social conduct of financial institutions is commonly measured through the extent of disclosure of various sustainability indicators in nonfinancial reporting. These indicators may include community development programs, healthcare initiatives, and training and development programs (Kumar & Prakash, 2019).

2. 5. Method of data Analysis and instrumentation

As described by Boyatzis (1998), themes present in the data can be distinguished by using either a deductive/top-down approach or an inductive/bottom-up approach. However, this study follows an inductive approach. Instead of relying on a pre-existing coding frame, the themes emerge organically from the data itself, as they are closely interconnected with the data (Mogaji et al., 2020). The in-depth qualitative analysis was carried out at a semantic level to gain insights into key themes communicated in the reports on environmental sustainability and identify these themes within the explicit meanings of the content of the report (Mogaji and Yoon, 2019). Data analysis for this study followed Braun and Clarke's (2006) six-phase (Mogaji et al, 2020).

2. 6. Population/Scope of the study

The scope of this study is limited to Nigerian commercial banks with published CSR and sustainability reports of the year 2022. Nigeria has a total number of 24 commercial banks. However, only 3 out of these 24 Nigerian commercial banks as at the time of this study have their annual CSR and sustainability reports of the year 2022 published. Therefore, the population of this study is limited only to 3 Nigerian commercial banks. These banks are: United Bank For Africa Plc, and Zenith Bank Plc, and Fidelity Bank Plc. By analyzing their sustainability reports and corporate social responsibility initiatives related to environmental sustainability, this research aims:

- To know strategic areas where Nigerian commercial banks' environmental CSR initiatives are channeled.
- To identify how Nigerian commercial banks implement their environmental CSR initiatives.

With questions as:

- Towards what strategic areas are Nigerian banks' CSR initiatives for environmental sustainability focused?
- How do Nigerian commercial banks implement CSR activities for environmental sustainability?

2. 7. Theoretical Framework

The stakeholder theory served as the theoretical framework for this research study. Stakeholder theory, proposed by Freeman (1994), emphasizes that businesses should consider all individuals or groups that can be impacted by their actions and activities. According to Lourenço et al. (2012), stakeholders are those who contribute, either voluntarily or involuntarily, to an organization's wealth-creating capacity and activities and are therefore potential beneficiaries or risk bearers. The theory highlights that key stakeholder groups' responsibilities can create economic value and competitive advantage, depending on their power, legitimacy, and urgency (Mitchell et al., 1997). This perspective challenges the notion that businesses should prioritize solely the interests of shareholders. Instead, the theory emphasizes the significance of considering the needs and rights of all stakeholders as a way of promoting socially responsible behavior by managers (Maignan and Ferrell, 2004).

A socially responsible organization, according to stakeholder theory, places a strong emphasis on fulfilling obligations to stakeholders in managerial decision-making (Donaldson & Preston, 1995). This approach broadens the perception that the dominant interest in public companies should only revolve around shareholders. Stakeholder theory focuses on three interconnected business problems: value creation and trade, ethical considerations related to capitalism and the mindset of business professionals (Parmar et al., 2010), emphasizing that company leaders should take into account CSR and its impact on all stakeholders (Bird et al., 2007).

CSR studies based on the instrumental stakeholder theory demonstrate that stakeholder practices are more effective in achieving CSR objectives (Donaldson & Preston, 1995). Proponents of this theory argue that stakeholder dialogue is crucial in implementing CSR and protecting the interests of all involved parties (Riordan & Fairbrass, 2008). Corporate Social Responsibility considers the interests of stakeholders within the organization and the broader community, fostering positive outcomes through stakeholder dialogue (Akanbi & Ofoegbu, 2012). Stakeholders in the context of this study include not only the banks but also the communities, environmental organizations, regulatory bodies, and the general public.

2. 8. Corporate Social Responsibility (CSR)

CSR has been molded and influenced by various social and business ideologies over time, resulting in evolving concepts and practices (Amin-Chaudhry, 2016). It is on this basis that several terms like corporate conscience, good corporate citizenship, business responsibility, business citizenship, social performance, sustainable responsible business, community relations, and responsible business are used to connote CSR (Adeoye, 2017). However, Idowu (2014) noted that many of the definitions on CSR strive to encompass three core dimensions: economic, environmental, and social aspects of CSR. Apparently, this is found to be true as many of the definitions on CSR show one or more of these dimensions, thus the concept of CSR as used in this study speaks primarily of an organization, going out of his way to initiate actions that will impact positively on its host community, its environment and the people

generally (Adeyanju, 2012). CSR is a commitment to improving community well-being through discretionary business practices and contributions of corporate resources (Mogaji et al. 2020).

Corporate Social Responsibility is characterized by an ethical relationship and transparent engagement between the organization and all its stakeholders, along with the establishment of corporate goals that align with the sustainable development of society (Dahan & Senol, 2006). In 1999, the World Business Council for Sustainable Development (WBCSD) posits that Corporate Social Responsibility has to do with the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as that of the local community and society at large. In the same vein, the European Union (2001) Green Paper defined corporate social responsibility as “a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis.” (Idowu, 2014). This closely aligns with European Foundation for Quality Management EFQM (2004) definition of CSR maintaining that CSR is "a whole range of fundamentals that organizations are expected to acknowledge and to reflect in their actions (Idowu, 2014). Ultimately, Corporate Social Responsibility is a voluntary and deliberate expression of care, concern and support for the people and the environment within which an organization operates. It is organization’s service to both humanity and to nature.

2. 8. 1. Environmental sustainability

The concept ‘environmental sustainability’ is important within this century where the effects of environmental degradation stares us in the face as the earth is currently experiencing in global warming due to depletion of the ozone layer, expansion of the universe due to electromagnetic aggravated effect, deterioration of agricultural and agro-based productivity, environmental initiations and reduction in the healthy state of individuals resulting from reduced functionality of the immune system (Offiong & Dibie, 2014). Efforts in addressing this introduced the concept of environmental sustainability which according to Goodland (1995) is the maintenance of natural capital. It is an effort to preserve and maintain the ecosystem vis-a-vis proffering and promoting modalities through which human living beings can enjoy a better malicious co-existence (Njar & Enagu, 2019). It is also a condition of balance, resilience, and interconnectedness that allows human society to satisfy its needs while neither exceeding the capacity of its supporting ecosystems to continue to regenerate the services necessary to meet those needs nor by our actions diminishing biological diversity (Morelli, 2011).

2. 8. 2. Corporate Social Responsibility for environmental sustainability

CSR concerning the environment pertains to an organization's efforts to preserve the environment, address climate issues, minimize waste, and reduce emissions. Nowadays, corporate entities prioritize environmental conservation in all aspects of their operations and are compelled by regulatory bodies to meet environmental standards, often achieved through various ISO certifications. Multinational firms are increasingly pressured by numerous stakeholders to engage in social and environmental responsibility (Orlitzky, 2011). Fulfilling social responsibilities related to the environment plays a crucial role in achieving sustainable environmental development (Li et al., 2022), and help businesses gain stronger reputation. Awan et al. (2019) suggested that consumers are more likely to be attracted to organizations certified for their social and environmental practices through CSR. Applying CSR activities has

been recognized as a promising approach to reduce environmental damage, production costs, and wastage (Li et al., 2022). Previous studies have shown that CSR measures have a direct and positive impact on corporate green performance, green adoption, and sustainable corporate performance (Abbas, 2020; Suganthi, 2019).

2. 8. 3. Corporate Social Responsibility in Nigerian Banking Industry

Samina (2012) opines that banks all over the worlds, in both developed and developing countries are adopting various social activities for social sustainable development. It is a relevant concept for a wide range of organizations, but it holds particular significance for banks due to the diverse group of individuals within the banking sector (Adeleke, 2014). The benefits of CSR practices for businesses that have implemented them include enhanced reputation and legitimacy (Mogaji et al., 2020). Upon reviewing literatures, it becomes evident that the Nigerian government heavily regulates the country's banking sector to enforce laws and regulations. On May 14th, 2008, the Federal Executive Council (FEC) of Nigeria approved the formulation of a CSR policy to promote ethical practices within Nigerian businesses (Idowu, 2014). From the review of literature, the study by Mogaji et al. (2020): Corporate Social Responsibility for Women's Empowerment: explores how Nigerian banks utilize corporate social responsibility (CSR) initiatives to empower women. The study focuses on CSR reporting in Nigerian banking institutions, with a specific emphasis on women's empowerment. The primary data source comprises published annual and sustainability reports of selected banks, providing valuable insights into how these banks support women through various CSR initiatives. The findings of the study reveal that Nigerian banks engage in supporting women on four distinct levels, tailored to address the diverse needs of different groups of women. These levels include health, financial, and social empowerment, which are relevant to women in various roles, such as mothers, businesswomen, and career-oriented individuals. Evidence suggests a growing interest in providing healthcare, financial products, services, training, and financial support to enhance women's well-being and opportunities. These externally-oriented CSR initiatives also contribute to the banks' external prestige and reputation. In conclusion, Mogaji et al. (2020) study sheds light on the meaningful CSR efforts of Nigerian banks towards women's empowerment. The research reveals the multi-level approach taken by these banks to support women in various aspects of their lives, addressing both external and internal stakeholders.

Similarly, Idowu (2014) in his study: Corporate Social Responsibility in Nigerian Banking Industry: When Will the Lip-Service Games End? Examined the practice of Corporate Social Responsibility (CSR) in the Nigerian banking industry. The focus was on the CSR initiatives, endeavors, and expenditures of six randomly selected commercial banks, utilizing their 2011 annual reports of account. The study aimed to shed light on the actual commitment of these banks towards CSR and its impact on their communities and stakeholders. The results revealed that, on average, the sampled banks spent less than 3% of their profit after tax on CSR initiatives. Despite claims of CSR engagement, the study suggested that these expenditures might be seen as mere lip-service, raising questions about the genuine commitment of banks to making a positive impact on their communities. The CSR initiatives of the banks primarily revolved around financial/economic, social, community health, and environmental concerns. While these areas are essential for community development and sustainability, the study highlighted the need for a more comprehensive approach to address broader social and environmental challenges.

3. RESULTS/DISCUSSION

Table 1. Shows strategic areas CSR initiatives for environmental sustainability are focused

Bank	Energy Consumption	Carbon Emission	Waste Management	Water Efficiency
United Bank of Africa	✓	✓	✓	✓
Zenith	✓	✓	✓	✓
Fidelity	✓	✓	✓	✓

Content Analysis, 2023

The presence of checkmarks across each category in table 1 underscores the active engagement of United Bank of Africa, Zenith, and Fidelity in contributing to environmental sustainability. Specifically, they are addressing Energy Consumption, Carbon Emission, Waste Management, and Water Efficiency initiatives within their respective strategic areas of focus. UBA indicated her commitment to these 4 strategic areas in page 40 of the 2022 sustainability report, stating that: “UBA is dedicated to being environmentally responsible and committed to minimizing the potential environmental impact of our business operations covering energy, carbon emissions, water consumption, paper consumption, and wastes.” Zenith Bank on the other hand stated her commitment to these 4 strategic areas in page 50 of the 2022 report: “Our strategy is to minimize our environmental impacts under four broad categories: energy, emissions, effluents, and waste.” However, Fidelity Bank expresses her commitment to these 4 strategic areas in a disjointed manner: “... Fidelity Bank understands that water scarcity remains a serious global social challenge and with this realization... the Bank continuously sensitizes staff members on water usage... Through the Bank’s Waste and Pollution Management Policy, the Bank commits to promote good waste management practices in line with local regulation and best practice... The Bank continues to maintain its hybrid sustainable power solution” pg.97

Table 2. Shows implementation of CSR initiatives

Bank	Energy Consumption	Carbon Emission	Waste Management	Water Efficiency
United Bank of Africa	-	<ul style="list-style-type: none"> 119 ATMs powered by an alternative source of clean energy to reduce our carbon emissions. 	<ul style="list-style-type: none"> Proper Waste disposal Paperless Policy 	-

Zenith	<ul style="list-style-type: none"> Upgraded system applications and added motion sensors and controls at head office buildings 	-	-	-
Fidelity	<ul style="list-style-type: none"> Reduction of Power Usage Through Energy-Efficient Technologies like low-energy conditioner and energy-efficient LED lighting 	<ul style="list-style-type: none"> Installation of solar panel and solar hybrid power Sustainable Commuting Initiatives 	<ul style="list-style-type: none"> The use of biodegradable cash bags for dispensing cash to customers. E-Waste decluttering exercise 	<ul style="list-style-type: none"> Bank continuously sensitizes staff members on water usage

Content Analysis, 2023

Table 2 details the activities the banks embarked on for the successful implementation of their 4 environmental sustainability agenda. UBA demonstrates a commitment to waste management by strictly handling waste disposal through registered vendors. Furthermore, UBA noted that they continue to improve their “paperless portal to include more of our banking process, services, and several platforms to further reduce the amount of paper consumed and our contribution to landfills (pg.41).”

Meanwhile, Zenith bank – using 2016 as the baseline - aims to achieve a 40% reduction in her overall energy consumption at the head office buildings by 2025. “To achieve this... We have upgraded our system applications and added motion sensors and controls to reduce our energy intensity.” Furthermore, Fidelity employs bio-degradable cash bags for dispensing cash to customers, showcasing an extra layer of environmental consciousness. Fidelity stands out with a multifaceted approach, reducing power usage through energy-efficient technologies, installing solar panels, and promoting sustainable commuting initiatives “... To fulfill the requirements of our environmental strategy, which is geared towards the adoption of cleaner energy and efficient resource use, electronic equipment such as air conditioners are being replaced with low energy consuming variants while we continue the use of LED lighting across the Bank. The Bank also employs the use of biodegradable cash bags for dispensing cash to customers. The Bank has continued to maintain its fleet of staff buses which offers well over 600 members of staff free home-to-work commuting services every workday minimizing the number of vehicles driven by staff and the associated GHG emissions. While this gesture serves to promote employee welfare, it also contributes to the Bank’s overall greenhouse gas emission reduction.” (pg. 92)

From our findings, we observed that aside Fidelity bank whose CSR and sustainability report attempted to at least provide readers with information about how CSR activities for environmental sustainability were executed or engaged, other banks – UBA and Zenith - either made a generic statement to justify their performance or at best, provided a graphical illustration of their overall performance. While it may be difficult to validate the claims of these graphical representations, a real life description as employed by Fidelity bank is most preferred as it would help project to readers how these commercial banks use CSR initiatives for environmental sustainability. From our findings, we began to hypothesize the idea that other CSR initiatives such as women empowerment, provisions of social amenities and other CSR

outreach programs may have been found more appealing to commercial banks because beyond fulfilling their CSR, these CSR initiatives also double as publicity for commercial banks as against CSR initiatives focused on environmental sustainability which may not attract so much attention.

4. CONCLUSION

In conclusion, this study sheds light on the environmental sustainability-focused Corporate Social Responsibility (CSR) initiatives of three prominent Nigerian commercial banks: United Bank of Africa (UBA), Zenith Bank, and Fidelity Bank. The study brought out 4 key strategic areas: energy consumption, carbon emissions, waste management, and water efficiency, where CSR initiatives for environmental sustainability are focused. While all banks demonstrate a commitment to environmental sustainability, variations in reporting practices were observed. UBA and Zenith Bank relied on generic statements or graphical representations, whereas Fidelity Bank provided detailed descriptions of its CSR initiatives in the area of environmental sustainability.

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