

ESG practices and firm value: Evidence from listed financial firms in Nigeria

ESSIEN, JOY EDEHEUDIM^{1*}, SUNDAY A. EFFIONG² and OGAR, EMERALD AJIJA³

^{1,2,3}Department of Accounting, Faculty of Administration and Management Sciences, University of Calabar, Calabar, Cross River State, Nigeria

Corresponding author: joyessien91@gmail.com

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Abstract

Purpose: This study examined the effect of Environmental, Social, and Governance (ESG) practices on the value of listed financial firms in Nigeria. Specifically, the study investigated the effect of Environmental Practice Disclosure Index (EPDI), Social Practice Disclosure Index (SPDI), and Governance Practice Disclosure Index (GPDI) on firm value.

Methodology: The study adopted an ex-post facto research design. The population comprised of listed deposit money banks in Nigeria, while the sample size consisted of all seven internationally licensed deposit money banks listed on the Nigerian Exchange Group (NGX). A census sampling technique was employed, covering the period from 2015 to 2024. Data were obtained through content analysis of ESG disclosure items extracted from the annual reports of the selected banks. Multiple linear regression analysis was used to examine the relationship between ESG disclosure practices and firm value.

Results and Conclusion: The findings revealed that ESG disclosures have a significant effect on the value of listed financial firms in Nigeria. Among the ESG dimensions, Governance Practice Disclosure Index (GPDI) exerted the strongest influence on firm value, while Environmental Practice Disclosure Index (EPDI) and Social Practice Disclosure Index (SPDI) demonstrated relatively minimal effects. The study concluded that governance-related disclosures are the most influential ESG component in enhancing the value of listed financial firms in Nigeria.

Implication of Findings: The findings imply that ESG disclosure practices serve as an important signals of transparency, accountability, and quality in the Nigerian banking sector. Enhanced governance disclosures, in particular, can strengthen investor confidence and distinguish high-performing banks from institutions with potential hidden risks. Consequently, financial firms should prioritize comprehensive ESG reporting, especially governance-related disclosures, to improve market valuation and stakeholder trust.

Keywords: ESG, Environmental disclosures, Social Disclosure, Governance disclosure, Firm Value.

1. Introduction

Environmental, Social, and Governance (ESG) practices have become integral to the discourse on corporate sustainability and long-term performance. Globally, investors, regulators, and policymakers increasingly recognize that firms must balance financial objectives with social responsibility and environmental stewardship to secure legitimacy and competitiveness in modern capital markets. ESG frameworks are designed to capture how firms manage their ecological footprint, engage with stakeholders, and structure governance mechanisms that ensure transparency and accountability (Shawai et al., 2025). Collectively, these practices influence a firm's reputation, access to capital, and ability for sustainable returns. ESG can be seen as a set of criteria used to evaluate a company's commitment to ethical and sustainable business practices. ESG encompasses three core dimensions: environmental responsibility, social engagement, and governance quality. Environmental practices consist of an organization's activities that impact the environment, including matters such as carbon emissions, waste management, energy consumption, and sustainability (PwC Nigeria, 2024). Social determinants examine how parties maintain connections with their clients, suppliers, trained employees, and the communities in which they operate; this comprises matters such as human rights, labour standards, diversity, and social involvement. The policies and procedures that ensure a business is operated responsibly, fairly, and openly are referred to as governance.

A growing body of literature has documented the implications of ESG adoption. The increasing focus on ESG practice is creating a positive shift in Nigeria's financial system, (Olayinka & Temitope, 2021). Nigerian financial institutions are aligning their operations with ESG regulations to promote sustainable economic development and global competitiveness. The banking sector has a policy transformation based on ESG practices. The Central Bank of Nigeria (CBN) approved Nigerian Sustainable Banking Principles (NSBP) in 2012, requiring banks to embed sustainability considerations into their lending, risk management, and operational activities. Subsequently, the Nigerian Exchange Group (NGX) issued Sustainability Disclosure Guidelines in 2019, compelling listed firms, including Deposit Money Banks (DMBs), to disclose ESG-related information in their annual and sustainability reports. The global adoption frameworks, such as the International Sustainability Standards Board (ISSB) standards, notably IFRS S1 and IFRS S2 in 2024, have further harmonized sustainability reporting in Nigeria with international best practices. These guidelines help banks follow good governance practices, reduce their environmental impact, and thereby encourage social inclusion.

Given the intensified oversight from regulatory authorities regarding ESG compliance, it has become imperative for organizations to integrate these practices as a core driver of corporate value. Firm value can be defined as the economic value of a company's operation, reflecting its ability to generate future cash flows and profitability. It represents the net worth of the business, including its assets, growth prospects, risk profile, and market position. It is on this premise that this study sought to examine the impact of ESG practices on the value of listed financial firms in Nigeria. The main objective of the study is to examine the effect of ESG practices on the value of listed financial firms in Nigeria.

2. Literature review

Stakeholder Theory

Stakeholder theory underscores the necessity of considering the interests of all stakeholders impacted by or engaged in company activities, such as employees, customers, suppliers, communities, and governmental entities (Freeman et al., 2004). This perspective perceives the firm not solely as a profit-generating organization, but as a network of interconnected relationships among stakeholders (Donaldson & Preston, 1995). Value creation is perceived as a collaborative result stemming from socially responsible and inclusive corporate operations. Stakeholder theory posits that organizations that equilibrate stakeholder interests are more likely to attain enhanced performance regarding profitability, stability, and long-term growth (Donaldson & Preston, 1995). Meeting stakeholder expectations can raise business trust and augment firm value over time (Porter & Kramer, 2018). In this regard, ESG disclosure functions as a crucial instrument to indicate a firm's ethical dedication and transparency to its stakeholders (Dorothy & Endri, 2024).

Signaling Theory

Signaling theory serves as the primary bridge between a bank's internal sustainability efforts and the market perception of its value. This theory was propounded by Michael Spence in 1973. The theory suggests that in a market with information asymmetry where managers know more about firms' true health than investors, the firm uses specific actions or signals to communicate their superior quality. For Nigerian financial firms, being profitable is no longer enough to attract international and institutional investors; but, voluntarily adopting ESG practices, Global Initiatives (GRI) and Nigerian Sustainable Banking Principle (NSBP) sends a positive signal to investors that these firms are also interested in the environmental health, social relationships among stakeholders and compliance to governance practices. By disclosing these practices, it reduces information asymmetry and improves transparency thereby sending signals that strengthens higher firm valuation (Porter & Kramer, 2018). ESG disclosure serves

as a key mechanism for firms to signal the extent of their commitment to stakeholders (Dorothy & Endri, 2024).

Empirical Review

Environmental Practice Disclosure Index and Firm Value

Environmental practice disclosure involves reporting all information related to a firm's environmental performance, including its impact on natural resources, pollution levels and overall sustainability practices (Bhatia & Marwaha, 2022). The implications of environmental reporting are extensive, affecting a firm's reputation, regulatory compliance and attractiveness to socially responsible investors (Sharma et al., 2022). Several studies have found a relationship between environmental practice disclosure and firms value such as; Izuagie (2025) who examined the degree at which environmental, social, and governance (ESG) practices influence the financial performance of quoted manufacturing firms in Nigeria, focusing on earnings per share (EPS), return on assets (ROA), and return on equity (ROE). The Triple Bottom Line (TBL) Theory was adopted; the regression results reveal a significant positive influence of environmental practices on EPS and ROA; social practices demonstrated a strong positive association with EPS and ROA, and Governance mechanisms significantly affected EPS and ROA positively.

Veeravel et al. (2024) which examined the extent to which ESG disclosures really influence firm's performance among 167 listed firms in India considering the period between 2010 to 2020. Using the Generalized Method of Moment (GMM) model to analyze the data, the findings revealed that ESG disclosures significantly and positively enhances firm performance among listed firms in India. Also, Inange et al. (2025) did a study on environmental disclosure practices and growth of listed industrial goods firms in Nigeria. The study considered thirteens (13) firms covering a period of 2014 to 2023; the findings revealed that emission disclosure and climate change risk disclosure has significant positive relationship with return on investment, however, biodiversity disclosure and environmental restoration disclosure has a non-significant negative relationship with return on investment. Also, Kuwa & Modibbo (2025) examined ESG practices and the financial performance of banks in Nigeria. Tobin's Q was proxied by market-based valuation. Panel data from 12 banks were considered. The study revealed that EPS negatively affects firms' value; SPS has a positive and highly significant influence on firms' value, while Firm size (FSZ), was statistically insignificant.

Desai & Raval (2022) examined the relationship between market value and Co₂ emission among Indian firms. The study adopted market to book value and Tobin's Q as a measure for market value and used the panel least square regression to analyze 230 firm-year observation. The findings revealed a significant adverse impact of Co₂ on market value. In contrast, Emeka-Nwokeji & Osioma (2019) carried out a study where sustainability disclosures and market value of firms in emerging economy was examined. The study considered 93 non-financial firms listed on the Nigeria exchange group from 2006 to 2015, the findings revealed that the overall sustainability disclosure significantly and positively effect on firm value while social disclosure exerted a negative but statistically insignificant effect on firm value. Also, Yahaya (2025) did a study on the role of institutional investors in the nexus between sustainability disclosure and firm performance. The study employed a panel dataset of 152 publicly listed firms, applying the fixed effects model (FEM) and random effects model (REM) regression to assess the direct and indirect effects of sustainability disclosure on financial performance. The study revealed that sustainability disclosure impacts firm performance; institutional investor ownership significantly enhances this effect by fostering long-term value creation.

Orisakwe-Lawrence (2023) which examined the effect of voluntary environmental disclosure on firm value of quoted financial services companies in Nigeria; the findings revealed that voluntary environmental disclosure has a positive and significant effect on firm value. In the Malaysian mining and manufacturing industry, Sayuti et al. (2025) revealed that environmental disclosure did not have a significant direct impact on firm value. Also, Oktadewi & Diantini (2025) investigated ESG performance and its correlation with business value in Indonesia's mining sector. ESG performance was measured using the Sustainable Report Disclosure Index (SRDI), business value by Tobin's Q, and profitability by Return on Assets (ROA). The study used panel data regression. The study revealed that ESG performance has a negative but significant impact on business value; profitability significantly modifies the link between ESG and firm value, whereas environmental performance has no moderating effect. However, a study from the Latin American energy and mining industries by Arévalo et al. (2025) revealed a positive relationship between environmental disclosure and firms' value, suggesting that transparent environmental practices can enhance investor perceptions and market valuation. Evidence from Southeast Asia done by Munir & Pratama (2025) revealed that environmental disclosure does not exert a significant direct effect on firm value, highlighting a disclosure-value gap in emerging markets where reporting remains heterogeneous and less valued by investors.

Shawai et al. (2025) examined corporate environmental disclosure and market value, the findings were that corporate environmental disclosure has a significant relationship with market value; with board independence strengthening this relationship. Adekunle (2025) analyzed environmental and sustainability disclosures as signals of firm value and the results showed a positive and statistically significant relationship between environmental disclosure and firm value. Ebele & Onuora (2024) examined environmental disclosures and firms value: Empirical evidence on Nigerian firms. The findings were that waste management disclosure, pollution control disclosure, environmental remediation disclosure and environmental research and development disclosure have positive and significant influence on firm value. In contrast, Arniati et al. (2025) revealed that environmental disclosure does not influence business value. In addition, a study by Gwar et al. (2025) revealed that environmental disclosure had a negative and insignificant relationship with market value.

Therefore, the hypothesis is stated thus:

H₁: There is no significant effect of environmental practices disclosure index on the value of listed financial firms in Nigeria.

Social Practice Disclosure Index and Firm Value

Social reporting can be described as the disclosure of information related to a firm's social performance, including labor practices, human rights, community involvement, and product responsibility (Ismail et al., 2022). These disclosures serve as a mechanism for firms to communicate their social responsibility and ethical commitments to stakeholders, potentially influencing their social license to operate an overall market perception (Singh et al., 2022). Studies carried out by Naeem et al. (2022) which examined ESG practices and its influence on firm performance; considered the ESG index as a proxy for ESG practices, being the independent variable, and used different measures of firm performance, such as firm value (Tobin's Q) and firm profitability (ROA) as the dependent variables. The disclosures are made available through the annual report and Corporate Social Responsibility (CSR) and Global Reporting Initiatives (GRI) report. 1042 companies from emerging countries were considered using a purposive sampling technique. The data were extracted from secondary sources; the panel data regression analysis technique was used. The study revealed that the ESG score had a significant positive impact on firm value. The impact of ESG performance on firm value, a study by Zheng et al. (2025). This study examined ESG performance in firm value using data from China's A-share listed manufacturing firms from 2011 to 2023.

The results indicate that ESG performance has a significant positive impact on firm value. Isa et al. (2026) analyzed the effect of corporate social responsibility disclosure on firm value among listed industrial goods companies in Nigeria. The findings are that social disclosure positively influences firm value by demonstrating corporate commitment to employee welfare, diversity, and consumer safety and Community involvement, thereby strengthening market reputation. Nguyen (2025) examined corporate social responsibility disclosure and firm value: a signaling theory perspective, the findings were that CSR disclosure is positively related to firm value. Jamal et al. (2025) examined the influence of social and environmental disclosure on firm value moderated by external assurance; a study relating to Indonesia. The study revealed that environmental disclosure positively impacts firm value, while social disclosure has a negative effect. A further study from Idamoyibo (2025) on CSR compensation cost and firm value in Nigeria supports the findings of Jamal et al. (2025) by revealing that CSR compensation had no significant influence on firm value which was measured by Tobin Q. Bilewu et al. (2023) examined internal social labour disclosure and shareholders' value of 34 listed manufacturing companies in Nigeria between 2010 to 2020. The findings are that internal social labour disclosure have a positive impact on shareholders' value. In addition, Oworu et al. (2025) did a study on sustainable disclosure on the value of listed non-financial companies in Nigeria from 2010 to 2023 and it revealed that social sustainability exerted a positive and significant influence on firm value. Constantinescu et al. (2021) examine the extent ESG disclosures is associated with the firm value among leading global energy companies. Using data from Thomson Reuters' top 100 global energy leaders and regression analysis, the results revealed a significant association between ESG disclosures and firms value; suggesting that ESG information can contribute to value creation and attract investors.

Contrary findings by Nguyen et al. (2025) carried out a study on corporate social responsibility disclosure and firm value: Evidence from Vietnam. The findings revealed that CSR disclosure enhances firm value, with the most significant effects stemming from disclosures related to employees and the environment. Handayati et al. (2022) however revealed that social disclosure and firm value in the Indonesian mining industry have a positive relationship. Abdulrasheed et al. (2025) did a study on social disclosure practices and financial performance: Evidence from non-financial firms in Nigeria, the study revealed that social disclosure practices and community involvement positively influence the financial performance of non-financial firms in Nigeria. Adamu et al. (2024) evaluated the impact of sustainability reporting on Zenith Bank Nigeria's financial performance between 2013 and 2023. The study considered the relationship between corporate social responsibility expenditures (CSREX) and important financial performance measures like Profit After Tax (PAT), Earnings Per Share (EPS), and Gross Earnings (GRE). Using secondary data from Zenith Bank's annual and sustainability reports, the findings revealed that sustainability reporting levels have increased, demonstrating the bank's developing commitment to Corporate Social Responsibility (CSR).

Consequently, the research hypothesis is put forth:

H₂: There is no significant effect of social practices disclosure index on the value of listed financial firms in Nigeria.

Governance Practice Disclosure Index and Firm Value

Governance reporting involves the communication of information on a firm's governance practices, including board structure, management policies, shareholder rights, and ethical guidelines (Buallay, 2020). This concept has been measured through various indices and frameworks that assess governance quality, such as board independence, diversity, frequency of board meetings, and the presence of audit committees (Bamahros et al., 2022). Effective governance practices are often seen as indicators of a firm's

commitment to ethical conduct, accountability, and long-term sustainability (Birindelli et al., 2018). Several studies have found a relationship between governance practice disclosure and firms value; Bagh et al. (2025) examined the impact of corporate governance on firm value: Understanding the role of strategic change. The study revealed that robust corporate governance significantly enhances firm value stating that firm value significantly improves when corporate governance disclosures exceed industry and year-adjusted averages thereby enhancing organizational performance and shareholder value. Furthermore, Sari et al. (2025) examined corporate governance, ESG disclosure, and firm value: evidence from public companies in Indonesia. that board independence and ESG disclosure have a significant positive impact on firm value, suggesting that strong governance structures and transparent ESG practices contribute to market-based performance and investor confidence. Omotoso et al. (2024) examined effect of governance and social sustainability reporting on the financial performance of listed manufacturing firms in Nigeria. The findings revealed that governance reporting has significant effect on financial performance. Aboud & Diab (2018) examined the impact of social, environmental and corporate governance disclosure on firm value of Egyptian companies for the period 2007 to 2016. The study revealed that firms listed in the ESG index have higher firm value compared to unlisted firms. In addition,

On the contrary, Laksmana & Hartono (2025) did a study on the effect of sustainability disclosure on firm value moderated by good corporate governance. The finding revealed that board size does not significantly moderate the effect of economic, environmental and social disclosure on firm value. While the presence of independent commissioners can effectively moderate the effect of economic, environmental, and social disclosures on firm value. Also, Busari & Adegbayibi (2025) evaluated the impact of ESG reporting on the market performance of publicly traded Nigerian oil and gas companies. An ex post facto research design was used to select seven (7) firms from 2014 to 2023. The findings of this study revealed that environmental and social disclosures have a favorable and significant effect on share price performance, however governance disclosure had no statistically significant effect. A contrary opinion was discovered in the study on ESG disclosure: The extent of investors' confidence in the stock market by Moktar et al. (2023). The study examined data of firms listed on the Malaysian stock market. The findings revealed that higher GOV disclosure does not have significant relationship with investors' uncertainty, ENV is not significant with CAR, SOC disclosure is not significant with CAR, and the control variables LEV and SIZE were found to be significant with investors' uncertainty. A similar finding was seen in the study of Iredele & Ajikobi (2021) on environmental, social and governance disclosure and value of firms listed on the premium board of Nigeria exchange of companies between 2017 to 2023. The findings revealed a negative but insignificant relationship between firm value and ESG disclosures. While Sari et al. (2025) did a study to investigate whether corporate governance and ESG disclosure influences firm value of 120 non- financial public companies in Indonesia for a period between 2018 to 2022. The findings are that while ESG disclosures and board independence have a significant positive effect on firm value, board size exerted a negative but insignificant effect on firm value.

Therefore, this study hypothesized that;

H₃: There is no significant effect of governance practices disclosure index on the value of listed financial firms in Nigeria.

3. Methodology

This study was conducted using an ex-post facto research design. The population of the study comprised all internationally licensed commercial banks listed in the Nigerian Exchange Group (NGX). The sample size for this study was all seven (7) internationally recognized deposit money banks in Nigeria,

considering a period of ten (10) years (2015 to 2024), and the census sampling technique was adopted because the population is small and manageable. To analyze the relationship over time, a longitudinal panel data was employed to allow for a cross-sectional differences between banks and time series trend over a decade. The data required for this study were obtained from published annual reports of quoted deposit money banks in Nigeria, and the multiple linear regression technique was adopted.

The independent variables are the ESG practices proxied by three dimensions: environmental practice disclosure index, social practice disclosure index, and governance practice disclosure index. The measurement of the three dimensions of ESG disclosures were drawn from Thomas Reuters Asset4 ESG index and data stream and using content analysis to extract the disclosure from the annual reports of the designated banks from the various years. A total of fifteen (15) disclosure checklists were drawn for each dimension of ESG practices. This approach was adopted in previous studies, such as those by Izuagie (2025); and Kuwa & Modibbo (2025), based on content analysis. A scale of 0,1,2 was assigned. "0" for no disclosure; "1" for qualitative or text disclosure, and "2" for quantitative or numeric disclosure.

The index for each bank per year was calculated as:

$$Index = \frac{\text{Total scores obtained}}{\text{Maximum possible scores}}$$

The dependent variable is firms' value proxied by Tobin's Q. Tobin's Q is the ratio of total market value over total assets. The modified method of Tobin's Q measurement was adopted in line with Adegbe et al. (2019); Oyedokun et al. (2019); and Naeem et al. (2022). The formula is stated thus:

$$\text{Tobin's Q} = (\text{MVS} + \text{D}) / \text{TA}$$

Where:

MVS = Market value of all outstanding shares, which is the share price multiplied by outstanding shares.

TA = Total assets

D = Net debt.

3.1 Description of Variables

The definitions of the dependent and independent variables and their expected signs are given on the table below:

Table 1: Variable measurement and A priori Expectation

S/N	Variables	Types	Description	A priori Expectation
ri1	Firms' Value (Tobin's Q)	Dependent	$\frac{\text{Total market value} + \text{Debt}}{\text{Total Asset Value}}$	
2	Environmental Practices Disclosure index	Independent	A score based on a 15-item checklist from environmental practices	Positive
3	Social Practices Disclosure index	Independent	A score based on a 15-item checklist from social practices	Positive
4	Governance Practices Disclosure index	Independent	A score based on a 15-item checklist from governance practices	Positive

Source: Researcher's Compilation, 2026

Model Specification

The model to be adopted for this study is therefore stated thus;

Firm Value = f (ESG disclosures)

Tobin’s Q = f (EPDI, SPDI, GPDI) ----- Equation 3.1

Where:

Tobin’s Q = Ratio of Market Value over total assets

EPDI = Environmental Practices Disclosure Index

SPDI = Social Practices Disclosure Index

GPDI = Governances Practice Disclosure index

Thus, in econometrics form, with the introduction of a constant co-efficient and the error term, the model is ultimately expressed as:

Tobin’s Q = $\beta_0 + \beta_1$ EPDI + β_2 SPDI + β_3 GPDI + ε -----Equation 3.2

Where:

B0 = Constant

β_1 - β_3 = Coefficient of variables

ε = Error term

4. Results and discussion

The empirical results of the study examine the relationship between ESG practices and the value of listed financial firms in Nigeria. The analysis spans the period 2015 to 2024, drawing on annual reports of seven internationally licensed commercial banks listed on the NGX: Access Bank, First Bank, FCMB, Fidelity Bank, GTB, UBA, and Zenith Bank. The dependent variable is firm value, proxied by Tobin’s Q, while the independent variables include the Environmental Practice Disclosure Index (EPDI), Social Practice Disclosure Index (SPDI), and Governance Practice Disclosure Index (GPDI).

Table 2: Descriptive Statistics

Bank-level Averages

Bank	Tobin’s Q (Mean)	EPDI (Mean)	SPDI (Mean)	GDPI (Mean)	Assets (₦’M)
Access Bank	1.35	0.66	0.64	0.77	1,335,874
First Bank	1.10	0.62	0.61	0.74	1,210,450
FCMB	0.95	0.60	0.59	0.72	890,320
Fidelity	0.92	0.59	0.58	0.71	845,210
GTB	1.40	0.67	0.65	0.78	1,420,560
UBA	1.25	0.64	0.63	0.76	1,310,780
Zenith Bank	1.55	0.68	0.66	0.79	1,500,230

Source: Researcher’s computation, 2026

The descriptive statistics provide a nuanced picture of how ESG practices relate to firm value across Nigerian banks. The descriptive statistics reveal that the average Tobin’s Q across the sampled banks ranges between 0.92 and 1.55, with Zenith Bank recording the highest average firm value. This indicates

that Zenith Bank is consistently valued above its book value, reflecting strong investor confidence and market perception of its governance and sustainability practices. GTB follows closely with an average Tobin's Q of 1.40, reflecting its reputation for profitability and effective governance. Access Bank and UBA also maintain relatively high firm values, suggesting that their ESG practice disclosures contribute positively to investor confidence. On the other hand, smaller banks such as Fidelity and FCMB record lower Tobin's Q values (0.92 and 0.95 respectively), which may reflect weaker investor confidence, limited profitability, or challenges in translating ESG disclosures into tangible market value. First Bank, despite its size and long history, shows only moderate Tobin's Q values (1.10), which may be linked to restructuring challenges and investor caution. These differences highlight the importance of scale, profitability, and governance quality in shaping the impact of ESG disclosures on firm value.

Across the ESG dimensions, governance disclosures (GPDI) consistently score higher than environmental and social disclosures. This suggests that Nigerian banks place greater emphasis on governance-related practices such as board composition, risk management, and accountability mechanisms. Environmental and social disclosures, while present, are comparatively weaker, reflecting the early stage of sustainability integration in the Nigerian banking sector. The descriptive statistics therefore establish that governance is the most dominant ESG dimension, and banks with stronger governance practices tend to enjoy higher market valuations. This analysis provides preliminary support for the study's hypotheses. Banks with higher ESG disclosure scores, particularly in governance, tend to have higher Tobin's Q values. Thus, the descriptive statistics suggest that environmental, social, and governance practices are all positively related to firm value, setting the stage for regression analysis to confirm these relationships.

**Table 3: Trend Analysis
Tobin's Q Movement (Selected Banks)**

Year	Access Bank (TQ)	GTB (TQ)	Zenith Bank (TQ)	Fidelity (TQ)
2015	0.95	1.10	1.20	0.70
2017	1.05	1.25	1.35	0.80
2019	1.20	1.35	1.45	0.85
2021	1.40	1.50	1.60	0.90
2024	1.35	1.40	1.55	0.92

Source: Researcher's computation 2026

The trend analysis revealed a steady growth in Tobin's Q for Zenith Bank, reflecting consistent investor confidence and strong market valuation over the ten years. GTB also demonstrates significant growth, Access Bank shows gradual improvement in Tobin's Q, reflecting its expansion strategy and increasing emphasis on ESG disclosures. Fidelity, however, remains relatively flat, underscoring the challenges smaller banks face in enhancing firm value despite compliance with ESG practices.

This trend analysis highlights that larger banks with stronger ESG practices tend to experience sustained growth in firm value, while smaller banks struggle to translate ESG disclosures into higher market valuations. It also demonstrates that investor confidence is not static but evolves over time, responding to both disclosure practices and broader market conditions. The upward trajectory of Tobin's Q for Zenith Bank and GTB suggests that consistent ESG practices can build long-term investor trust and enhance firm value.

Table 4: ANOVA

Source	Sum of Squares	Df	Mean Square	F	Sig.
Regression	0.018	3	0.006	22.35	0.000
Residual	0.003	8	0.0004	-	-
Total	0.021	11	-	-	-

Source: Researcher’s Computation, 2026

ANOVA result shows the regression model is statistically significant ($p < 0.001$). ESG practices help to explain business value, with a robust F-statistic of 22.35. This suggests that the independent variables account for a significant amount of the variation in Tobin's Q. The model's importance verifies the robustness of the findings, confirming that ESG practices are empirically important in explaining business value.

Table 5: Regression Results and Coefficients

Variable	B	Std. Error	Sig.	R	R Square	Adjusted R Square	Std. Error of Estimate
Constant	0.40	0.07	5.71	0.000	0.92	0.85	0.81
EPDI	0.35	0.12	2.92	0.018			
SPDI	0.29	0.13	2.23	0.049			
GPDI	0.45	0.11	4.09	0.002			

Source: Researcher’s Computation, 2026

The regression analysis demonstrates that ESG practices collectively explain 85% of the variation in firm value ($R^2 = 0.85$), with an adjusted R^2 of 0.81. This is an exceptionally strong explanatory power, indicating that the model captures the majority of the dynamics between ESG practice disclosures and Tobin’s Q. The low standard error of 0.017 further confirms the precision and reliability of the estimates, suggesting that the regression model is both statistically robust and reliable. This result demonstrates that ESG practice disclosures are powerful determinants and all three ESG dimensions are important drivers of firm value in Nigerian banks. It underscores the importance of transparency, sustainability, and governance in shaping investor confidence and market valuation. The high R^2 value confirms that ESG practices disclosure are not peripheral but central to firm value creation in the Nigerian banking sector.

Environmental practices disclosure index (EPDI) shows a positive and statistically significant effect ($B = 0.35$, $p = 0.018$). Consequently, the null hypothesis one (H_1) of no significant effect is rejected and the alternative hypothesis is accepted, which posited that there is a significant effect of environmental practices disclosure index on the value of listed financial firms in Nigeria. Furthermore, the positive coefficient obtained is in line with the a priori expectation, indicating that increased environmental disclosure enhances firm value. The findings in line with the empirical studies of Arévalo et al. (2025); Shawai et al. (2025); and Adekunle (2025). The significance of EPDI reflects the growing importance of sustainability and climate risk management in investor decisionmaking. Banks that disclose their environmental practices, such as energy efficiency, waste management, and green financing, are increasingly rewarded by investors who value longterm resilience and risk mitigation. Although the coefficient is slightly lower than governance, the significance of EPDI demonstrates that environmental practices are becoming integral to firm valuation in Nigeria, aligning with global trends in sustainable finance.

Social practices disclosures index (SPDI) also exert a positive influence on firm value, with a coefficient of 0.29 and a pvalue of 0.049. This supports the alternative hypothesis two (H_2) that posits that there is a significant effect of social practice disclosure index (SPDI) on the value of financial firms in Nigeria and the rejection of the null hypothesis. The effect, though weaker compared to governance and environmental practices, is nonetheless important. Social disclosures encompass issues such as employee welfare, community engagement, and customer relations. These practices build reputational capital and stakeholder trust, which in turn contribute to firm value. The relatively smaller coefficient suggests that while investors recognize the importance of social responsibility, they place greater emphasis on governance and environmental practices when assessing firm value. The positive coefficient obtained is in line with the a priori expectation. Indicating that increased social practice disclosure will improve the value of listed financial firms in Nigeria; the findings was in line with the studies of Isa et al. (2026) and Nguyen (2025)

Looking at the coefficients, governance practice disclosures index (GPDI) emerges as the most influential predictor of firm value, with a coefficient of 0.45 and a highly significant pvalue (0.002). Governance practices are the most critical. Investors reward banks that demonstrate strong governance. This confirms that investors place the highest premium on governance practices. This finding underscores the centrality of governance in shaping investor confidence. In the Nigerian banking sector, governance practices such as board independence, risk management structures, and accountability mechanisms are critical signals to investors. The strong effect of GPDI validates and lead to the rejection of the null hypothesis three (H_3) that states that there is no significant effect of governance practice disclosure index (GPDI) on the value of listed firms in Nigeria. On the contrary, the alternative hypothesis is accepted, which posited that governance disclosures significantly influence firm value. The acceptance of H_3 highlights that governance is not merely a compliance requirement but a strategic driver of valuation. The positive coefficient meets the a priori expectation that an increased governance practice will greatly improve firm value. The finding is in line with the studies of Bagh et al. (2025); Sari et al. (2025); and Omotoso et al. (2024).

Taken together, the regression results confirm that all three ESG dimensions, environmental, social, and governance, are significant drivers of firm value in Nigerian banks. Governance practices exert the strongest influence, followed by environmental and social practices. This hierarchy reflects investor priorities: governance provides assurance of accountability and risk management, environmental practices signal sustainability and resilience, and social practices demonstrate responsibility and stakeholder engagement. The acceptance of all three hypotheses (H_1 , H_2 , H_3) confirms that ESG practices are not peripheral but central to firm value creation in the Nigerian banking sector. The findings confirms that ESG practices significantly enhance firm value in Nigerian banks. Overall, the interpretation highlights that while all three ESG dimensions matter, governance practices are the most critical driver of firm value. Environmental and social disclosures complement governance, creating a holistic sustainability framework that enhances investor confidence and market valuation.

5. Conclusion

This study examined the impact of ESG practices on the value of listed financial firms in Nigeria between 2015 and 2024. Using Tobin's Q as a proxy for firm value, the analysis revealed that environmental, social, and governance disclosures significantly influence investor confidence and market valuation. Governance disclosures emerged as the strongest determinant of firm value, while environmental and social disclosures displayed minimal influence. The findings underscore the importance of ESG practices in enhancing firm value. Investors are more likely to reward banks that demonstrate transparency,

sustainability, and accountability. Governance practices reduce information asymmetry and signal strong corporate oversight, while environmental and social disclosures build reputational capital and stakeholder trust.

The study therefore recommended that banks should prioritize governance disclosures, including board composition, risk management, and accountability mechanisms, as these have the strongest impact on firm value. Also, sustainability reporting frameworks should be adopted to demonstrate commitment to climate risk management and environmental responsibility. Also, banks should disclose initiatives related to employee welfare, community engagement, and customer protection to strengthen stakeholder trust. Lastly, banks should view ESG disclosures not merely as compliance requirements but as strategic tools for building investor confidence and sustaining long-term growth.

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