

CSR AND ITS CREDIBILITY AMONG LISTED DEPOSIT MONEY BANKS IN NIGERIA

Titilayo Moromoke Oladejo

Department of Accounting
Faculty of Administration
Osun State University, Okuku, Nigeria
titilayo.oladejo@uniosun.edu.ng

Blessing Onyi Akinde

Department of Accounting
Faculty of Administration
Osun State University, Okuku, Nigeria
blessakinde@gmail.com

DOI: <https://doi.org/10.63725/jarat.v1.i2.04>

Abstract

The banking industry has been plagued by scandals and crises leading to a trust deficit and reputational damage. Therefore, this study analysed the credibility of Corporate Social Responsibility (CSR) practices and reports in the Nigerian banking industry over the period of 2020-2024 using a carefully constructed CSR credibility Index (CSRCI) to assess the level of transparency, corporate governance, stakeholder involvement, external assurance and compliance with reporting standards. 12 listed deposit money banks with complete dataset were selected out of 14 as the study's sample. The study employs descriptive statistics to analysis the trend of CSR credibility among the banks. The trend analysis showed that CSR disclosure ranges between 41-50% which suggest a gradual improvement in the country's CSR landscape. Based on the outcome the study banks are advised to strengthen their CSR credibility by engaging stakeholders and conducting credibility audits to make their CSR transparent and impactful.

Keywords: Accountability, Audit assurance, Banks, Stakeholders, Transparency

1.0 Introduction

Corporate Social Responsibility (CSR) has become one of the notable characteristics of corporate governance and moral business conduct at an international level. CSR also serves as a reputational tool as well as a risk management, sustainability, and stakeholder engagement tool in the banking sector. The concept of global CSR reporting has transformed into voluntary philanthropy, becoming an organized sustainability reporting which is based on different frameworks, including the Global Reporting Initiative (GRI) and the International Sustainability Standards Board (ISSB) (KPMG, 2022). CSR has experienced a trend in Nigeria, especially in the banking industry, because it is central to the economic intermediation of the economy and is subject to stakeholder scrutiny (Adegbite, 2020).

The Nigerian banking industry is known to be one of the most prolific propagators of CSR in Sub-Saharan Africa, and this is, in good part, due to the regulatory efforts aimed at promoting sustainable banking in the country, i.e. the Nigerian Sustainable Banking Principles (NSBP) by the Central Bank of Nigeria (CBN) in 2012. These principles dictate that banks should factor in environmental and social (E&S) concerns into the risk management and also that they should report CSR activities in a transparent manner (Central Bank of Nigeria, 2012). Thus, the majority of the listed banks are currently posting their annual sustainability reports that show their involvement in social investments, their environmental activities, and their governance behaviour

(Uyar et al, 2024). Nevertheless, although the CSR disclosure may seem to have increased among the banks of Nigeria, the credibility of this disclosure is doubtful. Most CSR reports are not based on independent assurance, measurability of impact and lack of feedback on their stakeholders, becoming an issue of whether the initiatives are based on true corporate responsibility or token compliance (Uadiale and Fagbemi, 2017; Adedoyin et al, 2025). Such a concern reflects the wider question of so-called greenwashing where organisations exaggerate or misreport such CSR performance in order to increase reputation without corresponding effect (Laufer, 2003; Font & Lynes, 2018).

Nigerian banking sector has been in great financial distress, corporate governance failure and bank foreclosures for the last 20 years. The upheaval in these places has affected the image of institutions and destroyed the trust of the public in financial institutions (Adegbite, 2020; Uadiale & Fagbemi, 2017). Listed Deposit Money Banks (DMBs) in Nigeria, on the other hand, have been making greater efforts to increase their CSR disclosures to restore legitimacy of their institutions. But the current effectiveness of these disclosures is severely limited by weak regulation, non-standardized reporting requirements, insufficient resources and a decision to have a "good time" philanthropy agenda instead of one that is well integrated with sustainable practices. One of the themes that has been part of CSR debates in the recent years is the ubiquitous presence of non-verifiable symbolic disclosures. Greenwashing and impression management are common bank practices, where banks present elaborate sustainability reports, but they do not truly reflect their social and environmental impacts, in order to maintain the legitimacy and image of a responsible corporate (Lyon & Montgomery, 2015; Cho et al., 2014). This is compounded by poor governance, and few stakeholders or independent external controls in emerging markets, such as Nigeria. As a result, stakeholders are increasingly reluctant to trust bank issued CSR reports because they are seen as a means to achieve legitimacy for the bank and to comply with the regulatory requirements, and not as a means to hold the bank accountable (de Villiers & van Staden, 2011; Sweet Williams et al., 2025).

Literature review on the relationship between CSR expenditure and financial performance in Nigerian banking sector focuses mainly on the relationship between the two without paying attention to the fact that the data reported in most cases are not reliable. Current empirical research either quantifies the amount of financial disclosure or financial production, or does not assess if the financial disclosure has the structural characteristics needed to be considered credible and verifiable. This leaves a big gap in the literature: While there is some evidence that CSR activities are associated with financial results, it is not yet known whether the reporting processes provide true and credible information to the market. This study tries to fill this gap by developing and applying a multidimensional CSR Credibility Index (CSRCI) designed for listed deposit money bank in Nigeria. The assessment and the perception of credibility is subjective to external parties but empirical research based on the information asymmetry and signaling theory shows that the external parties use objective and verifiable disclosure attributes to make the assessment and perception. In high information asymmetric markets, the credibility of the integrity of the internal operations of the firm is not directly observable by the external stakeholders and is instead judged for verifiable structural signals, such as 3rd party assurance, compliance to international reporting frameworks (Global Reporting Initiative), governance oversight and transparent, multi-directional stakeholder engagement metrics (Udeh & Nwadiolor, 2014; Fasanmi et al., 2024). The building of the CSRCI by the companies is not a replacement of perceptual trust, but rather reflects what

stakeholder trust is objectively supported by the disclosure infrastructure (credibility signals). This research builds on the existing literature by developing a methodical approach to assessing the credibility of emerging financial markets' signaling, with the focus moving from the amount of disclosure to its structure.

Research Objectives

- i. To construct and validate a multidimensional CSR Credibility Index (CSRCI) tailored to the financial reporting landscape of listed deposit money banks in Nigeria.
- ii. To evaluate the extent, nature, and longitudinal trends of CSR reporting credibility among listed deposit money banks in Nigeria.

2.0 Literature Review

CSR is widely recognized as a voluntary business practice whereby organization integrate social, environmental and ethical consideration into their operations and interactions with stakeholders beyond the minimum legal requirements (Carroll and Shabana, 2010). CSR encompasses activities aimed at promoting social welfare, protecting the environment, supporting community development and enhancing stakeholder well-being, reflecting a firm's commitment to sustainable development (European Commission, 2011). The strategic value of CSR is twofold. First it helps institutions maintain legitimacy and meet stakeholder expectations Suchman (1995). Second, when implemented credibly, CSR can generate tangible business benefits, such as enhanced reputation, customer loyalty, employee engagement and even financial performance (Uadile & Fagbemi, 2017). In Nigeria, CSR practices in banks are largely shaped by regulatory frameworks, particularly the Central Bank of Nigeria's Sustainable Banking Principles (NSBP) and the corporate governance codes, which encourage banks to ESG considerations into strategy and disclosure.

CSR Credibility

CSR credibility refers to the extent to which stakeholders perceive CSR claims and reports as genuine, transparent and verifiable (Du et al, 2010). It emphasizes trustworthiness and authenticity in CSR communication, distinguishing between symbolic and or superficial reporting and substantive impactful actions. Key dimensions of CSR credibility include transparency, accountability, third-party verification and stakeholder engagement (Uadile & Fagbemi, 2017). Adherence to recognize frameworks such as GRI, AA1000, or ISSB ensures comparability and enhances confidence in CSR disclosure. Credibility matters because it leads to reduction in greenwashing and strengthens stakeholders trust (Laufer, 2003).

The conceptualization of the CSR Credibility Index (CSRCI) as a secondary disclosure metric is based on Signaling Theory and Information Asymmetry Theory that explains how external stakeholders assess the authenticity of the companies' disclosure in the emerging financial markets. In sectors such as banking in Nigeria, where the internal controls of financial services companies cannot be directly observed, stakeholders must seek to understand the true commitment to ethics by financial services companies via objective, verifiable disclosure attributes such as third-party assurance, alignment with GRI, and board governance oversight. Unverified narrative claims are low cost, "cheap talk" that can easily be greenwashed, while structural reporting indicators are high cost, audited indicators that have significant financial, legal and reputational consequences if inaccurate. Thus, although a report's credibility occurs only when the stakeholder is convinced, the

signals of credibility that can be measured give a longitudinal, standardized, and objective measure of the institutional infrastructure needed for such rational trust.

Empirical Review

The empirical research on Corporate Social Responsibility (CSR) and sustainability reporting covers two different research streams: the stream about the association between CSR reports and financial results and the stream about the corporate governance antecedents and assurance mechanisms of the quality of sustainability reporting. Empirical research brings to the fore the importance of external assurance and corporate governance in promoting reporting integrity. Nagu et al. (2025), based on a qualitative analysis, found that independent sustainability certification increases the credibility of reporting when they did their study globally but didn't include index modeling with numbers. Rao et al. (2025) found that better financial integrity was associated with good governance and third-party assurance, but did not measure the assurance as a continuous variable. For Nigeria, the existence of certain attributes of the board of directors and the audit committee is found to significantly affect the quality of sustainability reporting (with the range of 0–4), while external assurance is identified as one of the important mediators (Erin et al., 2021). However, their study didn't measure non-financial companies as opposed to deposit money companies. Likewise, Fasanmi et al. (2024) identified a positive relationship between the board oversight and the level of CSR disclosure of financial institutions in Nigeria, but they did not consider the structural credibility of the disclosure.

There is a clear body of literature that explores the monetary benefits of CSR. Kim et al. (2019) conducted an analysis of 5,040 U.S. firms and concluded that there is a positive link between CSR performance and measures of financial outcomes (ROA and Tobin's Q) and that this link is strengthened by the presence of external assurance. A similar focus has been witnessed in Nigeria in the empirical aspect. Uadiale and Fagbemi (2017), as well as more recent research by Togun et al. (2024) and Adedoyin et al. (2025) all reported a positive correlation between bank CSR expenditure, disclosure quantity and profitability measures (ROE and ROA). The situation in Nigeria, however, as noted by Udeh and Nwadiakor (2014) is different, as the compliance rate is low and Global Reporting Initiative (GRI) standards are not upheld in the country's banks resulting in selective disclosure and reporting irregularities.

This literature review identifies three basic limitations: The first is that previous studies confuse the amount of disclosure with credibility by assuming that the money that is disclosed represents actual CSR spendings, which is not always the case (Uadiale & Fagbemi, 2017; Togun et al., 2024). Second, previous research focuses on a single control variable of assurance and governance, instead of developing a composite control variable of credibility (Kim et al., 2019; Erin et al., 2021). Third, most models are developed markets models, and as such, there is a lack of knowledge of the functioning of banks in emerging markets with lax regulations and greenwashing risks.

Theoretical Framework

This study takes a dual theoretical framework approach of Legitimacy Theory and Signaling Theory to explain the motivations, mechanisms, and structural credibility of CSR disclosures in the Nigerian banking sector. The theory of legitimacy suggests that organizations continually try to adapt their activities to meet society's expectations in order to earn their "social license to operate" (Suchman, 1995). Financial and corporate governance crises have adversely affected the

trust of the public in banks, creating the need for banks to strategically leverage on CSR disclosures to restore public confidence and meet regulatory requirements in Nigerian banking industry (Adegbite 2020; Uadiale & Fagbemi 2017). As studies have demonstrated, however, legitimacy seeking can quickly turn into symbolic greenwashing: when banks make extensive claims to be socially responsible without taking meaningful steps to be more sustainable. Studies, however, have shown that attempts to achieve legitimacy often evolve into symbolic greenwashing: banks make a lot of statements about their social responsibility, but have done little to make themselves more sustainable. (Udeh & Nwadiolor, 2014; Cho et al., 2014) As a result, disclosures must have verified authenticity to gain trust from stakeholders if and only if they are seeking legitimacy.

Signaling Theory offers an action mechanism to resolving the legitimacy gap in banks (Spence, 1973; Connelly et al., 2011). In high information asymmetry financial markets, it is not possible to directly observe a bank's internal sustainability practices by external stakeholders. Banks are sending out observable and verifiable signals to the market, to distinguish real commitment from unverified "cheap talk. These critical signals are structural reporting attributes, like third-party independent assurance, alignment with international standards (e.g., GRI) and board oversight. It directly connects with the empirical evidence which indicated that the external assurance and corporate governance have a significant effect on lowering earnings management, improving disclosure quality and enhancing market valuation (Kim et al., 2019; Erin et al., 2021; Rao et al., 2025). Combining both theories, Legitimacy Theory gives a reason for Nigerian banks to report CSR (to restore public confidence) while Signaling Theory gives a reason to prove their authenticity (public disclosure attributes). Combined these theories provide the basis for developing a CSR Credibility Index (CSRCI) to assess the extent to which bank disclosures are substantive signals or symbolic impression management.

3.0 Methodology

The current study used a content-based research approach to examine the yearly fillings of 12 listed deposit money banks (Unity, FCMB, WEMA, Sterling, Fidelity, Access, United Bank for Africa, First bank, Zenith, Guaranty Trust bank, Stanbic IBTC and Union) out of the population of 14, they are firms that were still registered as at December, 2024, over the period of 5 years from 2020-2024 with complete data needed. Jaiz Bank Plc and Ecobank Transnational Incorporated (ETI) were excluded to maintain sample homogeneity and data comparability. Jaiz Bank was excluded due to its specialized non-interest (Islamic) banking structure and unique ethical reporting frameworks, while Ecobank (ETI) was excluded because its consolidated, multi-jurisdictional pan-African disclosures distort comparability with standalone Nigerian banking operations.

The CSR index was developed to provide comprehensive, multidimensional assessment of the dependability of CSR disclosure made by the Nigerian banks. The six components of the index were as listed in table 1. Each of the six dimensions is assessed on a scaled-rating system from 0 to 2, with each scale having measurable indicators: A score of 2 represents complete or full achievement of the criterion. A score of 1 means that the criterion is partially, moderately or allegedly met. A score of 0 means there is little or no evidence or information about the condition. The overall CSRCI score for each bank for each year is calculated by adding up the scores in the six dimensions to achieve a maximum possible raw score of 12 for each bank. The raw scores are transformed into percentage index using the following statistical representation to make it

comparable between cross sectional units and to make the analysis trendable over time: Each of the six dimensions is evaluated using a graded scoring scale from 0 to 2 based on verified indicators:

$$CSRCI_{it} = \left(\frac{\sum_{k=1}^6 Score_{kit}}{\text{Maximum Possible Score (12)}} \right) \times 100$$

A bank's score, $Score_{kit}$ for dimension k is assigned and $CSRCI_{it}$ represents the Corporate Social Responsibility Credibility Index for bank i in year t. The grading criteria for each dimension are shown in Table 1.

Table 1:
CSR Credibility Index (CSRCI) for Nigerian Banks

Dimension	Operational Definition	Measurement	Empirical Source
External Assurance	How much can corporate sustainability reports be verified by independent third-party bodies	= none, 1 = limited or partial, 2 = full or reasonable, by a reputable provider (Big-Four accounting firms, accredited sustainability assurance bodies).	Simnett et al., 2009; Ackers, 2017
Reporting Standard Alignment	The extent to which the reports follow accepted CSR reporting standards like GRI, AA 1000 or ISSB.	0 = No alignment; 1 = Partially or alleged alignment; 2 = Full reported alignment, materiality mapping.	De Villiers (2022); GRI (2023);
Governance & Oversight	The existence of structured CSR governance measures, such as board governance, board committee governance, ESG risk governance.	0 = No formal governance; 1 = some formal governance (e.g., CSR officer, or CSR unit); 2 = good governance (board-level sustainability committee, ESG integration)	Hummel & Schlick, 2016 Oladejo & Fabunmi (2026)
Stakeholder Engagement	Interview evidence of stakeholder engagement and feedback on CSR reporting	0 = No evidence of stakeholder engagement; 1 = Some engagement reported; 2 = Evidence of documented engagement and feedback.	Morsing & Schultz, 2006; Manetti, 2011
CSR Awards	Criterion of awards, certifications or ratings of CSR efforts.	0 = none, 1 = some recognition or awards, 2 = verified and reputable awards or index-inclusion.	Uyar et al, (2024); Marselich&Hurtado (2024), Oladejo (2025)
Disclosure Transparency and Depth	The quality and clarity of the reporting.	0 = Narrative only; 1 = Part of KPIs or targets; 2 = Complete KPIs, baselines, targets, and trend information.	Lock & Seele (2017) Cho, Michelin and Patten (2012)

Source: Author's Computation, 2026

Table 2:
Average banks CSR Credibility level

Banks	CSRCI	CSRCI %
Unity	0.6667	66.67
FCMB	0.4333	43.33
WEMA	0.6667	66.67
Sterling	0.5667	56.67
Fidelity	0.5000	50.00
Access	0.7000	70.00
UBA	0.7333	73.33
FIRST	0.6667	66.67
ZENITH	0.6333	63.33
GTCO	0.7000	70.00
STANBIC	0.6333	63.33
UNION	0.6667	66.67

Source: Author's Computation, 2026

Table 2 shows descriptive data, which shows that the performance of institutions is gathered in a few clusters. The highest average credibility indices on the sector were obtained by the Tier-1 Premier Institutions (73.33%) with UBA, Access Bank and GTCO all scoring 70.00%. Fidelity Bank (50.00%) and FCMB (43.33%) on the other hand, occupy the bottom two bounds. The rest of the market with majority representation (Unity, Wema, First Bank, Union Bank, Zenith and Stanbic IBTC) have a medium level of disclosure ranging between 63.33% and 66.67%, with moderate level of disclosure. The medium level of disclosure with the majority of the sampled market is between 63.33% and 66.67%, which is categorized as moderate level of disclosure. The collective industry mean for all the non-financial disclosure parameters was observed over the years to assess the changes in these parameters over time. Figure 1 shows in graphical form the trend of the overall CSRCI performance of the sector.

4.0 Findings and Results

The credibility of CSR on individual bank level can be reviewed analytically and one can find that there is a high degree of heterogeneity of the banking sector in Nigeria. The highest scores of the CSRCI were achieved by such institutions as UBA, Access Bank, and GTCO, which can be the evidence of a better adherence to transparency in reporting, external audit, involvement of stakeholders, and strong governance structures. On the other hand, the banks with lower CSRCI scores include FCMB and Fidelity, which means that their CSR disclosures might be rather formal, inadequately verifiable, and not well aligned with known reporting standards. Several of them, including Unity, WEMA, First, Union, Sterling, and Zenith, have a moderate credibility band which shows only partial progress, but still has significant room to achieve. All the findings point to the fact that, even though each bank may be a leader in CSR credibility, none of them has managed to achieve ideal transparency and reporting reliability, which is why it is necessary to strengthen the governance system, standardize assurance practices, and increase stakeholder participation across the industry. These results underscore the importance of regulatory direction and sectoral standardization as the practices to promote the credibility of CSR and to foster a better level of trust among stakeholders in the banking sector of Nigeria.

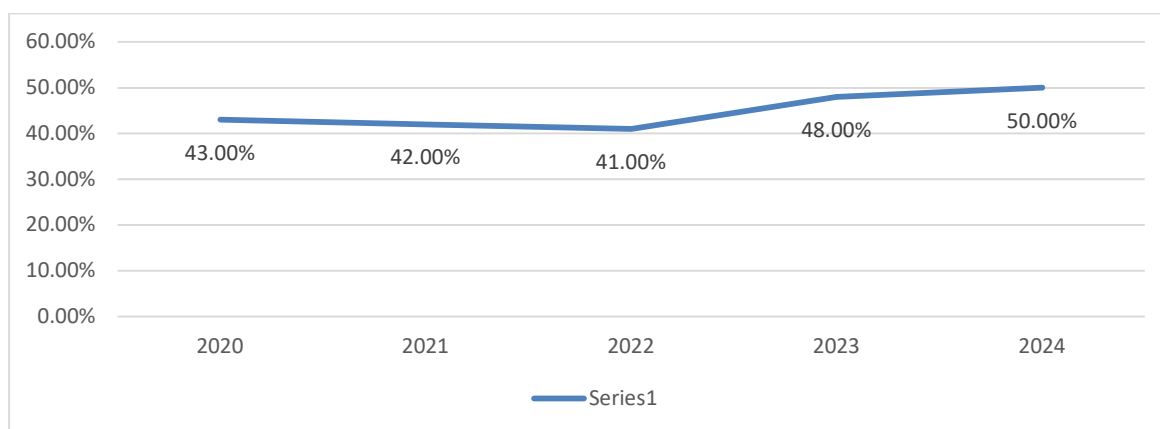


Figure 1. Mean Trend of the Corporate Social Responsibility Credibility Index (CSRCI) across Nigerian DMBs (2020–2024).

Source: Author's Computation, 2026

The credibility index for the industry as a whole was not necessarily linear as shown in the graph in Figure 1 (Longitudinal path). The baseline of the sector was moderate in 2020 (43.00%), dropped now to a multi-year negative slope to 42.00% in 2021 and reached a minimum of 41.00% in 2022. But there was a huge structural turnaround in the sector starting from 2022 with the collective mean getting more than doubled to 48.00% in 2023, and highest level ever recorded in 2024 at 50.00%.

Discussion of Results

The five-year trend of the CSR Credibility Index (CSRCI) 43, 42, 41, 48 and 50 indicates that the industry is undergoing gradual, although irregular, positive changes in the CSR credibility index. The first decrease during 2020-2022 could be explained by a number of interconnected factors. First, the economic pressures following the pandemic must have limited the capacity of banks to allocate enough resources to CSR activities and reporting systems. Second, poor governance systems and unequal board supervision at this time could have diminished the relevance and accountability of CSR measures (Hummel & Schlick, 2016; Fasanmi et al, 2024). Third, the lack of standard verification procedures, weak third-party assurance, and partial compliance with the international reporting frameworks, including the Global Reporting Initiative (GRI) is indicative of the fact that CSR disclosures made during this time were usually symbolic, with the goal being to preserve surface-level legitimacy instead of proving actual accountability (Adams, 2020; de Villiers & van Staden, 2011; Udeh & Nwadior, 2014). A combination of these factors contributes to the fact that the credibility of CSR reporting was not enhanced in the early years of the study.

The following improvements in CSRCI in 2022 to 2023, 2024, 41 to 48, and 50, respectively suggest a positive change towards more credible CSR practices. This enhancement seems to be fuelled by a mixture of regulatory, reputational and stakeholder pressures. Various regulatory efforts like the Sustainable Banking Principles of the Central Bank of Nigeria have stimulated banks to make their reporting systems more formal and consistent with the recognised standards of disclosure. There was heightened awareness of the stakeholders, and especially among the investors, customers and civil society which probably led to the banks improving their transparency and social responsibility as a means of addressing their reputational issues.

Theoretically, these trends can be explained by the legitimacy theory, which posits that organisations vary their practices in order to gain the approval of the society, and by the signalling theory, which argues that increased disclosure is a manner of giving credible signals to the stakeholders as to the organisational responsible and accountable behaviours (Spence, 2002; Suchman, 1995). Internal governance and institutional capacity are even further indicated by bank-specific differences. The banks that were better supervised by the board, had CSR committees and systematic interaction with external assurance provider achieved higher scores in the CSRCI that demonstrate that governance mechanisms are essential in converting CSR activities into credible and verifiable disclosures. On the contrary, banks without such structures scored lower on credibility despite similar CSR expenditure showing that resources are not enough without appropriate institutional and reporting frameworks.

The CSRCI incorporates governance and regulatory framework metrics (GRI and CBN guidelines) into its dimensional scoring, but others such as market reputation and informal regulatory scrutiny were not within the scope of this descriptive study. The aim of this paper is not to make a prediction about what differences in firm-level reporting credibility can be identified with a multi-variable regression model, but to set the baseline for structural reporting credibility for the sector.

5.0 Conclusion

Finally, this study empirically assesses the credibility of structural CSR reporting among listed deposit money banks in Nigeria using the CSR Credibility Index (CSRCI). The results show a positive trend in increasing disclosure signals from 2020 to 2024, such as third-party assurance, GRI alignment, and oversight of the board's governance. It is important to note, however, that these are the objective reporting infrastructure (credibility signals) that banks provide, not the internal psychological trust or external perception of such trust. Robust reporting mechanisms provide a credible basis for institutional credibility, but are not necessarily indicator measures of public sentiment. Nigerian banks have improved their structural reporting infrastructure, strengthening the verifiable signals necessary to support stakeholder trust. Nevertheless, the moderate levels in general imply that the sector is not yet institutionalised in its credible transparent and verifiable CSR practices.

Based on the findings, it is advisable that banks in Nigeria should increase the level of external assurance, implement standard reporting systems and internationally recognised, and also improve the processes of stakeholder engagement so that the CSR initiatives are genuine and verifiable. Banks are also recommended to strengthen the structures of governance, enhance the quantitative and impact-based reporting of CSR events, and institutionalising on-going monitoring and training of CSR staff. These efforts must be facilitated by regulatory authorities including the CBN and the FRCN that should enforce it, standardise it, and build their capacity. Taken together, these actions will contribute to the increased credibility of CSR, the development of trust among the stakeholders, and the ability of the CSR reporting in the Nigerian banking sector to be transparent and substantively impactful.

Limitation and Future Research

The present study aims at building and documenting the descriptive baseline trends of the CSR Credibility Index (CSRCI) of listed Nigerian deposit money banks. Thus, it will not estimate causal or econometric equations in which there exists endogeneity and reverse causality which would

bias the coefficient estimates. Empirical research to be conducted in the future should include Two-Stage Least Squares (2SLS) or System GMM estimations to account for endogeneity in the regression models in this index.

References

- Ackers, B. (2017). Independent corporate social responsibility assurance: A response to soft laws, or influenced by company size and industry sector? *International Journal of Disclosure and Governance*, 14(4), 278–298. <https://doi.org/10.1057/s41310-017-0026-7>
- Ackers, B., & Eccles, N. S. (2015). Mandatory corporate social responsibility assurance practices: The case of King III in South Africa. *Accounting, Auditing & Accountability Journal*, 28(4), 515–550. <https://doi.org/10.1108/AAAJ-12-2013-1554>
- Adams, C. A. (2020). Sustainability reporting and value creation. *Social and Environmental Accountability Journal*, 40(3), 191–197. <https://doi.org/10.1080/0969160X.2020.1837643>
- Adedoyin, E. T., Sanni, P. A., Lawal, I. T., & Ibrahim, M. N. (2025). Environmental accounting and corporate social responsibility as catalysts for sustainable national development in Nigeria: An empirical analysis. *Malete Journal of Accounting and Finance*, 5(2), 408–420.
- Adegbite, E. (2020). Corporate governance in the Nigerian banking industry: Towards government engagement. *International Journal of Business Governance and Ethics*, 7(3), 209–231. <https://doi.org/10.1504/IJBGE.2012.050039>
- Carroll, A. B., & Shabana, K. M. (2010). The business case for corporate social responsibility: A review of concepts, research and practice. *International Journal of Management Reviews*, 12(1), 85–105. <https://doi.org/10.1111/j.1468-2370.2009.00275.x>
- Central Bank of Nigeria. (2012). *Nigerian sustainable banking principles*. Central Bank of Nigeria.
- Cho, C. H., Michelon, G., & Patten, D. M. (2012). Impression management in sustainability reports: An investigation of the use of graphs. *Accounting and the Public Interest*, 12(1), 16–37. <https://doi.org/10.2308/apin-10249>
- Cho, C. H., Michelon, G., Patten, D. M., & Roberts, R. W. (2014). CSR report assurance in the USA: An empirical investigation of determinants and effects. *Sustainability Accounting, Management and Policy Journal*, 5(2), 130–148. <https://doi.org/10.1108/SAMPJ-012014-0003>
- De Villiers, C., La Torre, M., & Molinari, M. (2022). The Global Reporting Initiative's (GRI) past, present and future: Critical reflections and a research agenda on sustainability reporting (standard-setting). *Pacific Accounting Review*, 34(5), 728–747. <https://doi.org/10.1108/PAR-02-2022-0034>
- De Villiers, C., Rinaldi, L., & Unerman, J. (2014). Integrated reporting: Insights, gaps and an agenda for future research. *Accounting, Auditing & Accountability Journal*, 27(7), 1042–1067. <https://doi.org/10.1108/AAAJ-03-2014-1646>
- De Villiers, C., & Van Staden, C. (2011). Where firms choose to disclose voluntary environmental information. *Journal of Accounting and Public Policy*, 30(6), 504–525. <https://doi.org/10.1016/j.jaccpubpol.2011.03.005>
- Du, S., Bhattacharya, C. B., & Sen, S. (2010). Maximizing business returns to CSR: The role of CSR communication. *International Journal of Management Reviews*, 12(1), 8–19. <https://doi.org/10.1111/j.1468-2370.2009.00276.x>

- Erin, O., Adegboye, E., & Bamigboye, O. A. (2021). Corporate governance and sustainability reporting quality: Evidence from Nigeria. *Sustainability Accounting, Management and Policy Journal*, 13(3), 680–707. <https://doi.org/10.1108/SAMPJ-06-2020-0185>
- Ernst, C. A., Kunz, J., Fischer, T. M., & Ludwig, L. M. (2025). Investors' reactions to CSR reputation and disclosure assurance: An experimental analysis. *Journal of Management and Governance*. Advance online publication. <https://doi.org/10.1007/s10997-024-09734-8>
- European Commission. (2011). *A renewed EU strategy 2011–14 for corporate social responsibility* (COM(2011) 681 final). EU Publications Office.
- Fasanmi, O. O., Igbekoyi, O. E., & Lanre-Jimoh, B. O. (2024). Corporate governance and corporate social responsibility practices in listed deposit money banks in Nigeria. *Asian Journal of Economics, Business and Accounting*, 24(7), 51–72. <https://doi.org/10.9734/ajeba/2024/v24i71391>
- Font, X., & Lynes, J. (2018). Corporate social responsibility in tourism and hospitality. *Journal of Sustainable Tourism*, 26(7), 1027–1042. <https://doi.org/10.1080/09669582.2018.1488856>
- Hummel, K., & Schlick, C. (2016). The relationship between sustainability performance and sustainability disclosure, Reconciling voluntary disclosure theory and legitimacy theory. *Journal of Accounting and Public Policy*, 35(5), 455–476. <https://doi.org/10.1016/j.jaccpubpol.2016.06.001>
- Kim, J., Cho, K., & Park, C. K. (2019). Does CSR assurance affect the relationship between CSR performance and financial performance? *Sustainability*, 11(20), Article 5682. <https://doi.org/10.3390/su11205682>
- KPMG. (2022). *KPMG survey of sustainability reporting 2022*. KPMG International.
- Laufer, W. S. (2003). Social accountability and corporate greenwashing. *Journal of Business Ethics*, 43(3), 253–261. <https://doi.org/10.1023/A:1022962719299>
- Lock, I., & Seele, P. (2017). Measuring credibility perceptions in CSR communication: A scale development to test readers' perceived credibility of CSR reports. *Management Communication Quarterly*, 31(4), 584–613. <https://doi.org/10.1177/0893318917707592>
- Lyon, T. P., & Montgomery, A. W. (2015). The means and end of greenwash. *Organization & Environment*, 28(2), 223–249. <https://doi.org/10.1177/1086026615575332>
- Manetti, G. (2011). The quality of stakeholder engagement in sustainability reporting: Empirical evidence and critical points. *Corporate Social Responsibility and Environmental Management*, 18(2), 110–122. <https://doi.org/10.1002/csr.255>
- Marschlich, S., & Hurtado, E. (2024). The effect of third-party certifications on corporate social responsibility communication authenticity and credibility. *Corporate Communications: An International Journal*, 30(7), 1–20. <https://doi.org/10.1108/CCIJ-01-2024-0015>
- Michelon, G. (2011). Sustainability disclosure and reputation: A comparative study. *Corporate Reputation Review*, 14(2), 79–96. <https://doi.org/10.1057/crr.2011.10>
- Morsing, M., & Schultz, M. (2006). Corporate social responsibility communication: Stakeholder information, response and involvement strategies. *Business Ethics: A European Review*, 15(4), 323–338. <https://doi.org/10.1111/j.1468-8608.2006.00460.x>
- Nagu, N., Fauzi, H., & Rohim, R. A. (2025). Sustainability assurance: Enhancing credibility and accountability in corporate reporting. *Accounting & Finance*, 2369–2396. <https://doi.org/10.47772/IJRISS.2025.914MG00181>

- Oladejo, T. M. (2025). Board capability, intellectual capital and forward-looking information disclosure in listed manufacturing firms in Nigeria. *Gusau Journal of Accounting and Finance*, 6(3), 270–283. <https://doi.org/10.57233/gujaf.v6i3.20>
- Oladejo, T. M., & Fabunmi, O. A. (2026). Integrated reporting and social performance in emerging economies: Evidence from Nigerian listed consumer goods firms. *Gusau Journal of Accounting and Finance*, 7(1), 65–81. <https://doi.org/10.57233/gujaf.v7i1.05>
- Rao, S. S., Zambrana Roman, C. E., & Juma, N. (2025). Voluntary audits of non-financial disclosure and earnings quality. *Journal of Risk and Financial Management*, 18(5), Article 256. <https://doi.org/10.3390/jrfm18050256>
- Simnett, R., Vanstraelen, A., & Chua, W. F. (2009). Assurance on sustainability reports: An international comparison. *The Accounting Review*, 84(3), 937–967. <https://doi.org/10.2308/accr.2009.84.3.937>
- Spence, M. (1973). Job market signaling. *The Quarterly Journal of Economics*, 87(3), 355–374. <https://doi.org/10.2307/1882010>
- Spence, M. (2002). Signaling in retrospect and the informational structure of markets. *American Economic Review*, 92(3), 434–459. <https://doi.org/10.1257/00028280260136200>
- Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *Academy of Management Review*, 20(3), 571–610. <https://doi.org/10.5465/amr.1995.9508080331>
- Sweetwilliams, K., Onmonya, L., & Mamman, S. (2025). Corporate social responsibility disclosures and financial performance of listed deposit money banks in Nigeria: Does board independence matter? *African Journal of Accounting and Financial Research*, 8(1), 122–136. <https://doi.org/10.52589/AJAfr-5SVTHP23>
- Togun, O. R., Babatunde, M. A., & Folajin, O. O. (2024). Corporate social responsibility and performance of Nigerian banks: A quantitative approach. *Journal of Economics, Management & Business Administration*, 3(1), 71–82. <https://doi.org/10.59075/jemba.v3i1.414>
- Uadiale, O. M., & Fagbemi, T. O. (2017). Corporate social responsibility and financial performance in developing economies: The Nigerian experience. *Journal of Economics and Sustainable Development*, 3(4), 44–54.
- Udeh, S. N., & Nwadiakor, E. O. (2014). Extent of compliance with Global Reporting Initiative on corporate social responsibility by Nigerian banks. *International Journal of Economics, Commerce and Management*, 2(11), 1–26.
- Uyar, A., & Kuzey, C. (2024). CSR awarding: A test of social reputation and impression. *International Review of Economics & Finance*, 96, Article 103706. <https://doi.org/10.1016/j.iref.2024.103706>