

Evaluating the Impact of Environmental, Social, and Governance (ESG) Metrics on Nigeria's Stock Market

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Abstract

This study explored the influence of Environmental, Social, and Governance (ESG) performance on stock returns in the Nigerian stock market. Drawing on data from 497 publicly listed companies across various sectors, the analysis applied a multiple linear regression model to evaluate the relationship between ESG scores and one-year stock returns, while controlling for debt-to-equity ratio, current ratio, and firm size. The findings indicated a statistically significant negative relationship between ESG performance and stock returns, suggesting that firms with higher ESG scores may experience reduced short-term profitability in Nigeria. Additionally, firm size was found to have a strong positive influence on returns. These results pointed to a potential misalignment between sustainability efforts and investor expectations in emerging markets. The study recommended improved ESG disclosure practices, increased investor education, and regulatory incentives to enhance ESG integration and long-term financial sustainability in the Nigerian market.

Keywords: ESG, stock return, Nigerian stock market, firm size, sustainability, regression analysis.

Introduction

Background to the Study

The global financial market has witnessed an increasing emphasis on non-financial performance indicators, particularly those encapsulated within Environmental, Social, and Governance (ESG) metrics. Investors, regulators, and corporate boards alike are increasingly using ESG scores to assess long-term risks and sustainability potential. In developed markets, ESG considerations have been linked to superior stock performance, reduced risk, and reputational capital.

In Nigeria, however, ESG integration is still emerging. While some listed companies have adopted sustainability reporting practices, ESG ratings remain inconsistent, and investor awareness is limited. Moreover, the extent to which ESG ratings influence investor decisions and firm value on the Nigerian Stock Exchange remains unclear. This study seeks to bridge this gap by empirically investigating the relationship between ESG performance and stock returns using firm-level data from 497 Nigerian companies.

1.2 Statement of the Problem

Despite the growing adoption of ESG frameworks worldwide, there is limited empirical evidence on their financial impact in Nigeria. Many investors remain skeptical about the return potential of ESG-compliant firms, especially in a market where traditional financial metrics such as profitability and size dominate valuation decisions.

Preliminary data analysis suggests that Nigerian firms exhibit varying ESG scores, but it is unclear whether these scores influence stock returns positively or negatively. Without clear evidence, both firms and investors may undervalue or misinterpret the role of ESG performance in influencing financial outcomes.

Research Objectives

This study aims to explore the relationship between ESG scores and stock market performance in Nigeria. Specifically, it seeks to:

1. Examine the impact of ESG rating scores on one-year stock returns.
2. Analyze the effect of financial indicators such as debt-to-equity ratio, current ratio, and market capitalization on stock returns.
3. Determine whether ESG scores remain significant predictors of stock returns after controlling for firm-level financial characteristics.

Research Questions

1. Does ESG performance significantly influence one-year stock returns in Nigerian listed companies?
2. What is the relationship between traditional financial indicators (debt-to-equity ratio, current ratio, firm size) and stock returns?
3. Does ESG performance retain its influence on returns after accounting for financial variables?

Research Hypotheses

H01: There is no significant relationship between ESG scores and stock returns in Nigeria.

H11: There is a significant relationship between ESG scores and stock returns in Nigeria.

H02: Financial indicators (debt-to-equity, current ratio, market capitalization) do not significantly affect stock returns.

H12: Financial indicators significantly affect stock returns.

Significance of the Study

This study provides valuable insight into the practical relevance of ESG ratings in emerging markets. The findings can:

- Guide investors seeking evidence-based strategies around ESG investing in Nigeria.
- Assist corporate decision-makers in understanding the market's perception of ESG efforts.
- Support regulators and policy advocates aiming to strengthen ESG reporting standards.
- Contribute to academic literature, especially within African capital markets where ESG studies are limited.

Scope of the Study

This study focuses on Nigerian listed companies for which ESG scores and financial data (debt-to-equity, current ratio, market cap) are available. The analysis covers 497 firms and uses cross-sectional data to explore relationships between ESG performance and one-year stock returns as recorded in the most recent reporting year (2012-2024 range, depending on data completeness).

Operational Definitions

ESG Score: A standardized numerical measure (0-10) of a company's environmental, social, and governance performance.

1-Year Return: The percentage change in a company's stock price over the preceding 12 months.

Debt-to-Equity Ratio: A firm's leverage level, calculated as total debt divided by shareholder equity.

Current Ratio: A liquidity measure calculated as current assets divided by current liabilities.

Market Capitalization: The total value of a firm's outstanding shares, log-transformed for analytical purposes.

Literature Review

The concept of ESG (Environmental, Social, Governance) has evolved significantly, gaining prominence as a key dimension of corporate evaluation. Early research dating back to the 1970s and 1980s, such as Alexander and Buchholz (1978), Cochran and Wood (1984), and Aupperle et al. (1985), found no significant relationship between corporate social responsibility and financial performance. These foundational studies highlighted the complexity of linking ESG-like disclosures with profitability.

In recent decades, meta-analytical work such as Friede et al. (2015) confirmed that ESG financial performance links are typically non-negative, with many studies reporting positive correlations, though context matters. Similarly, Krüger (2015) cautioned that ESG investments may be perceived as costly if their benefits are not immediate, especially within emerging economies

Conceptual Clarification

Environmental, Social, and Governance (ESG) Performance

ESG refers to a set of non-financial performance indicators used to assess a firm's sustainability practices and ethical impact. The *Environmental* dimension includes factors like carbon emissions and resource efficiency, the *Social* dimension covers employee welfare and community impact, while *Governance* includes board diversity, executive compensation, and transparency.

Stock Return

Stock return represents the profit or loss generated from investing in a company's shares, usually measured as a percentage change in price over a specific period (in this case, one year). It is a key metric for evaluating firm performance and investor payoff.

Theoretical Review

Stakeholder Theory

Developed by Freeman (1984), stakeholder theory posits that a firm's responsibility extends beyond its shareholders to include a broad range of stakeholders such as employees, customers, suppliers, communities, and the natural environment. In this context, strong ESG performance reflects the firm's commitment to addressing stakeholder interests, which can enhance its corporate reputation, foster trust, and contribute to sustained profitability and competitive advantage.

Signaling Theory

Originating from the work of Spence (1973), signaling theory suggests that firms convey critical information to the market through observable characteristics or behaviors. ESG disclosures and ratings can function as credible signals of a firm's ethical standards, long-term strategic orientation, and lower exposure to non-financial risks. These signals may positively influence investor perceptions, enhance firm valuation, and increase access to capital in financial markets.

Efficient Market Hypothesis (EMH)

EMH posits that stock prices fully reflect all available information, including ESG disclosures. If the market values ESG data correctly, firms with high ESG scores should see this reflected in their stock performance.

Empirical Review

International Evidence

Friede et al. (2015), in a meta-analysis of over 2,000 empirical studies, found that approximately 90% of the studies reported a non-negative relationship between ESG and corporate financial performance, with a majority showing a positive correlation.

Krüger (2015) noted that while some investors reward ESG efforts, others may interpret ESG spending as a cost, especially when such efforts do not yield immediate financial gains.

Nollet et al. (2016) also confirmed that ESG performance tends to enhance long-term returns in developed markets, though the relationship is often industry-specific.

African & Emerging Market Evidence

Studies in emerging markets show mixed results. Uwuigbe et al. (2014) examined Nigerian manufacturing firms and found that corporate social responsibility disclosure was not significantly linked to stock performance. Olowookere & Ajetomobi (2022) observed similar findings in the Nigerian financial sector, noting that ESG was not yet a major determinant of investor behavior.

This suggests that in markets where ESG awareness and regulatory enforcement are still developing, its influence on stock valuation may be limited or even negative in the short term. Empirical literature specific to Nigeria presents a distinct picture. Atanda et al. (2024) studied non-financial firms and found that environmental and social disclosures negatively affected accounting returns, while governance disclosures had a mixed effect depending on the performance metric, and overall share price performance (SHPR) sometimes improved with governance disclosures. Similarly, Adebayo et al. (2025) investigated listed consumer goods firms and observed that governance disclosures positively influenced market value (Tobin's Q), whereas environmental and social disclosures had inverse but significant effects on firm value.

Specific to the oil and gas sector, Busari et al. (2024) used GMM panel regression on firms from 2013 to 2022 and reported that environmental and social disclosures positively impacted share price, while governance disclosures were not significant. Complementing this, other work on oil and gas firms by the Gusau Journal (2025) found that ESG practices correlated positively with risk-adjusted returns, offering support for signaling theory within the high-risk energy sector. Another Ghana/Nigeria energy-based study (Abdulsalam & Gbadebo, 2025) established that while environmental investment had no significant impact on ROA, social practices were positively associated with ROA, and governance impacts were insignificant. In Nigerian manufacturing sector data, Izuagie (2025) examined ESG practices across a nine-year panel and found positive influences of environmental, social and governance dimensions on EPS and ROA, though governance effects on ROE were mixed. Likewise, Igbinovia and Agbadua (2021) looked at manufacturing companies and concluded ESG reporting had no direct effect on firm value unless moderated by "firm advantage" (profitability minus cost of capital).

Oyegunle-Esimaje's preprint (2024) investigated ESG score and financial performance among Nigerian non-financial firms, reporting that ESG correlates positively with ROA and ROE, but negatively with book-to-equity ratio, suggesting trade-offs between ESG and financial leverage. Bako et al. (2023) focused on listed financial companies and found that sustainability disclosures significantly influenced ROA, ROE, economic value added, and Tobin's Q, using fixed and random effects regressions.

Another recent study Adebayo-Oke et al. (2025) linked income diversification and ESG practices to financial sustainability in non-financial firms using panel GLS models, concluding that ESG compliance positively affects firm sustainability.

A broader macro-level analysis by Aleke et al. (2025) assessed climate change risk disclosures in Nigeria and found that measures such as carbon emission taxation and green bonds significantly improved overall stock market index performance

Gaps in the Literature

Although international literature supports a positive ESG-performance link, limited studies have examined the Nigerian stock market using quantitative, firm-level ESG ratings. Few have incorporated financial control variables such as debt-to-equity, liquidity, or firm size, leading to a lack of context-specific evidence on ESG's financial implications in Nigeria.

Summary and Research Gap

The literature establishes that ESG performance is increasingly recognized as a key driver of long-term firm value. However, the strength and direction of this relationship vary across regions and industries. While ESG has been positively associated with financial performance in many developed economies, evidence from Nigeria remains sparse and inconclusive.

Moreover, there is a lack of studies that empirically test the simultaneous effect of ESG scores and traditional financial indicators on stock returns in the Nigerian context. This study addresses this gap by employing a multivariate regression approach to examine how ESG performance interacts with leverage, liquidity, and firm size to influence one-year stock returns.

Theoretical Framework

This study is anchored on the Stakeholder Theory and complemented by Signaling Theory, both of which provide a conceptual basis for understanding the link between ESG performance and stock returns.

Stakeholder Theory

Originally developed by Freeman (1984), Stakeholder Theory posits that a firm's success should not be measured solely by shareholder wealth maximization, but by how well the firm satisfies the interests of all its stakeholders including employees, customers, suppliers, the community, and the environment.

In this framework, ESG performance reflects a firm's responsiveness to its broader stakeholder obligations. Firms with higher ESG ratings are presumed to engage in ethical practices, environmental sustainability, and good governance, which can foster long-term trust, brand loyalty, employee satisfaction, and operational efficiency all of which may enhance financial performance over time.

In the context of this study, ESG score represents how well a firm meets stakeholder expectations, while stock return reflects investor response to that performance.

Signaling Theory

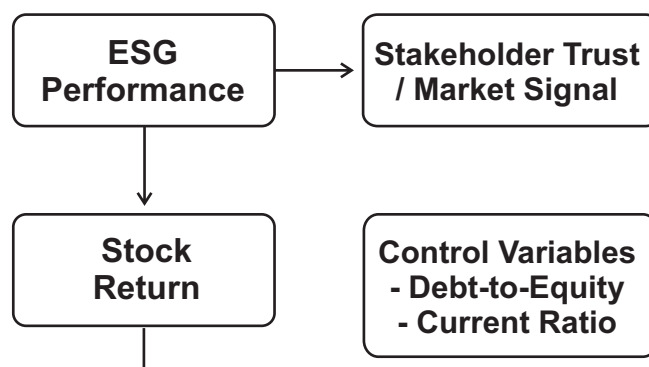
Signaling Theory (Spence, 1973) suggests that companies convey information to investors through observable indicators. ESG disclosures and ratings act as signals of management quality, risk management, and future profitability. A high ESG rating may signal that a firm is forward-thinking, well-governed, and less exposed to reputational or environmental risks, making it more attractive to investors.

However, in emerging markets like Nigeria where ESG awareness is still developing, such signals may be misinterpreted or undervalued, potentially resulting in counterintuitive effects such as lower stock returns despite strong ESG scores. This was reflected in the regression results of this study, where ESG performance had a significant negative relationship with returns.

Application to This Study

The theoretical framework informs the model used in this research. ESG performance (guided by stakeholder expectations and interpreted as a signal) is hypothesized to influence stock return. Control variables such as debt-to-equity ratio, current ratio, and market capitalization are included to account for financial characteristics that also affect investor decisions.

The diagram below illustrates the conceptual model:



Methodology

Research Design

This study adopts a quantitative research design grounded in the positivist paradigm. The design is correlational and cross-sectional, aiming to examine the statistical relationship between ESG performance and stock returns among listed firms in Nigeria. The quantitative approach allows for objective measurement of variables and the use of statistical tools to test hypotheses and draw conclusions.

Population and Sample

The population of this study comprises all publicly listed companies on the Nigerian Exchange Group (NGX) as of the most recent fiscal year (2023/2024). From this population, a sample of 497 firms was drawn based on data availability for ESG scores, financial indicators, and one-year stock returns. The sample covers multiple sectors, including finance, energy, consumer goods, healthcare, and industrials, thereby enhancing the generalizability of the findings.

Data Source

This study relies entirely on secondary data collected from publicly available sources. ESG scores and sector classifications were obtained from a structured dataset available on Kaggle, titled "ESG Score of 100 Companies in Nigeria" by Kaggle (Xyeez0x, 2023).

Financial indicators such as the price-to-earnings (P/E) ratio, debt-to-equity ratio, current ratio, market capitalization, and one-year stock return were sourced from company reports and financial databases. The dataset was cleaned, coded, and analyzed using Stata 17 for statistical evaluation.

Variable	Type	Measurement Description
ESG Rating Score	Independent	Numeric score (010) capturing overall ESG performance
1-Year Stock Return	Dependent	Percentage return over the past 12 months
Debt-to-Equity Ratio	Control Variable	Leverage indicator
Current Ratio	Control Variable	Liquidity indicator
Market Capitalization	Control Variable	Natural log of firm market value (log-transformed)

Method of Data Analysis

The primary analytical technique is multiple linear regression, which assesses the impact of ESG scores and financial indicators on one-year stock returns. The model specification is as follows:

$$\text{Return}_i = \beta_0 + \beta_1 \cdot \text{ESG}_i + \beta_2 \cdot \text{DebtEq}_i + \beta_3 \cdot \text{CurrentRatio}_i + \beta_4 \cdot \log(\text{MarketCap}_i) + \varepsilon_i$$

Where:

Return_i is the stock return of firm i

ESG_i is the ESG rating score of firm i

Debt Eq", CurrentRatio", and MarketCap" are firm-specific financial variables representing the debt-to-equity ratio, current ratio, and market capitalization respectively
 ε " is the error term

Descriptive Analysis

Descriptive statistics such as mean, standard deviation, minimum, and maximum values were computed for all numeric variables to understand their distribution.

A histogram of ESG scores was plotted to visually assess the frequency distribution.

A scatter plot of ESG score against one-year stock return was also generated to visually inspect potential correlations.

Inferential Analysis

The core analytical technique was multiple linear regression using the Ordinary Least Squares (OLS) method. This test was applied to evaluate the strength and direction of the relationship between ESG performance (independent variable) and one-year stock return (dependent variable), while controlling for firm-level financial indicators such as:

Debt-to-equity ratio

Current ratio

Market capitalization (log-transformed)

The following statistical tests were used to validate the regression model:

F-Test: To determine the overall significance of the regression model.

t-Test: To assess the individual significance of each predictor variable.

R-squared (R^2): To determine the proportion of variance in stock returns explained by the independent variables.

p-values: To determine whether observed effects are statistically significant at the 5% level ($\alpha = 0.05$).

Descriptive statistics (mean, standard deviation, min, max) were used to describe data distribution, while histograms and scatter plots provided visual insights. All analyses were conducted using Stata 17, and results were interpreted at a 5% significance level.

Model Validity and Assumptions

To ensure the validity of the regression model, several key assumptions were taken into account. First, the relationship between ESG performance and returns was assumed to be linear. To assess the normality of the residuals, a histogram analysis was conducted. Homoscedasticity was evaluated through visual inspection of scatter plots to check for consistency in variance. Additionally, multicollinearity was addressed by carefully selecting control variables to minimize the potential for collinearity.

Results and Discussion

This section presents the results from the statistical analysis carried out to assess the impact of ESG performance on stock returns among Nigerian listed firms. Both descriptive and inferential methods were employed. The data were analyzed using Stata 17, and findings are structured in line with the study objectives and hypotheses.

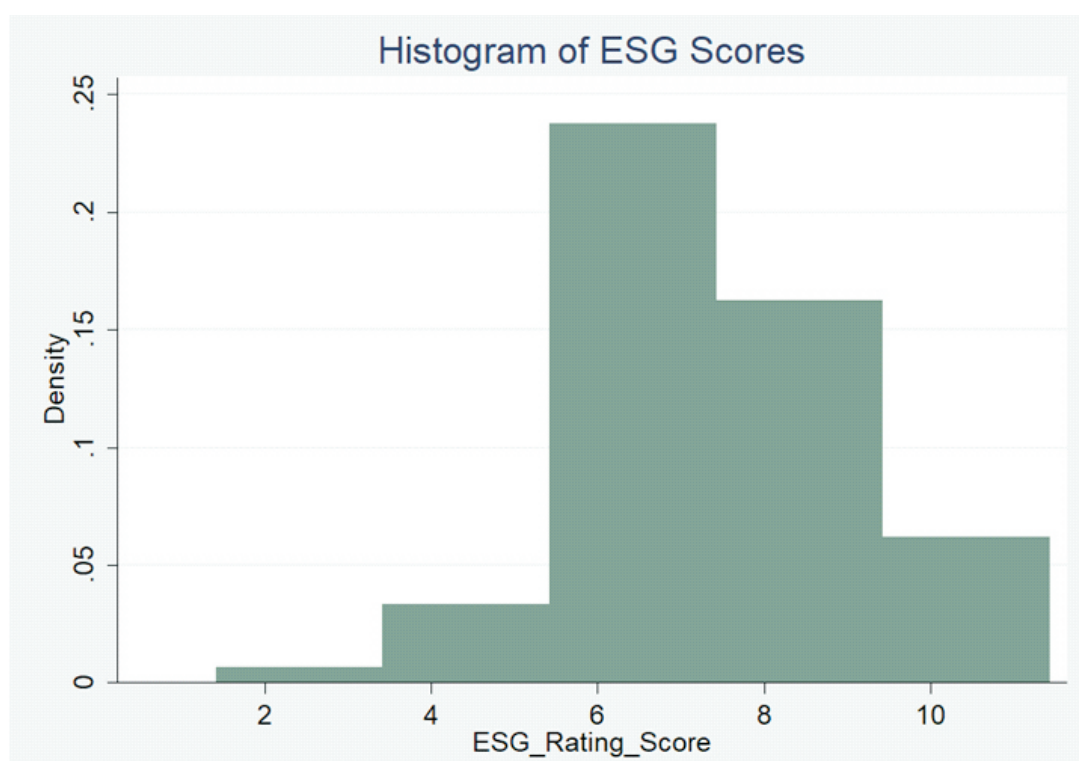
Descriptive Statistics

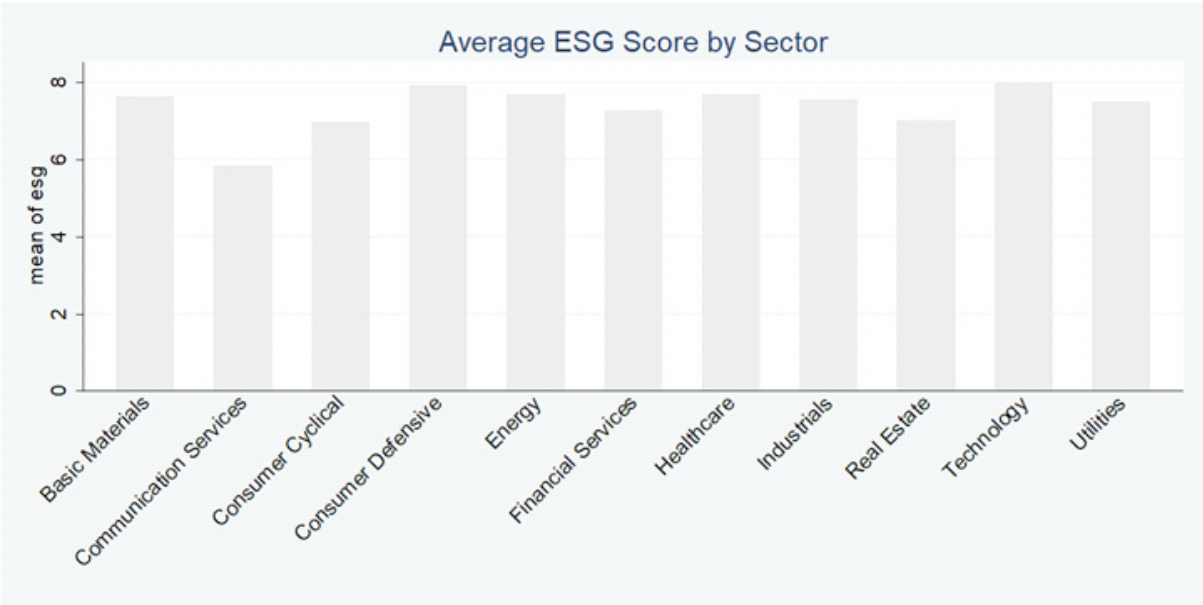
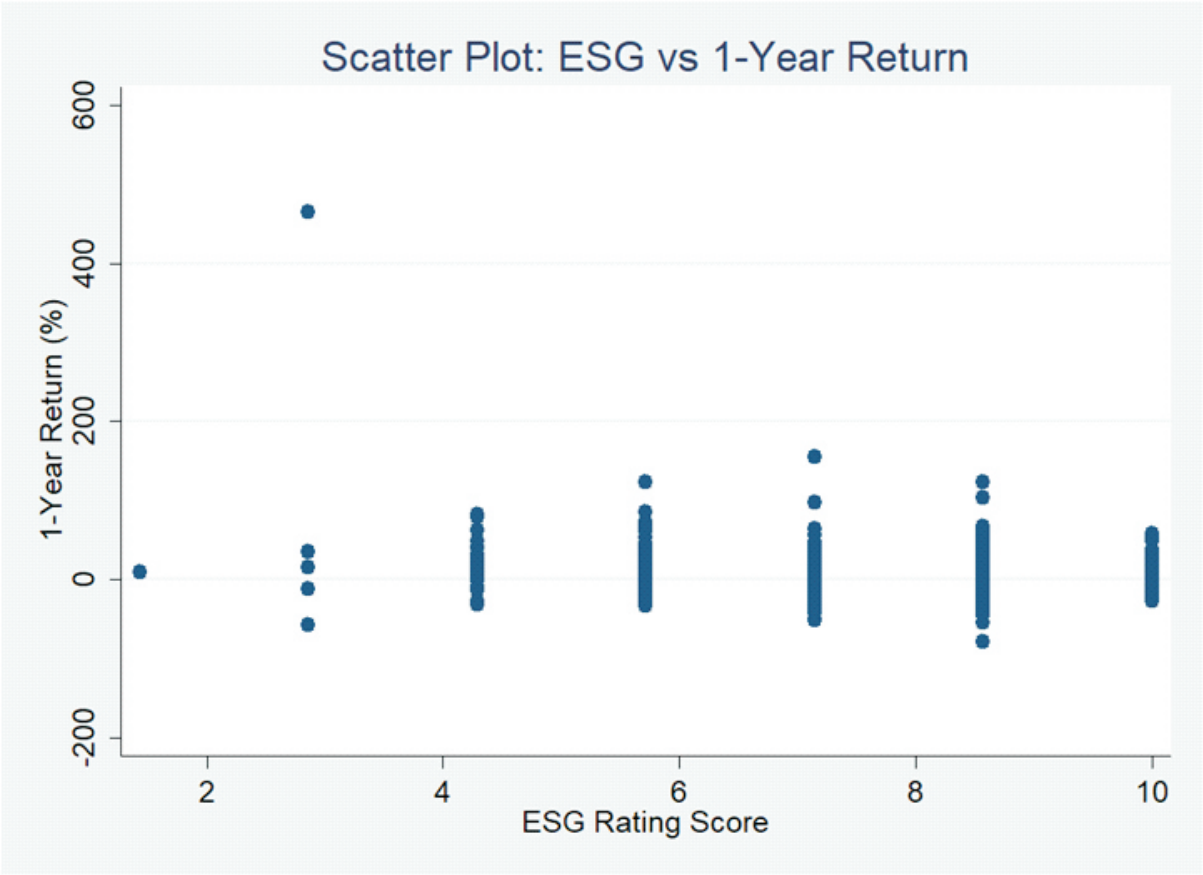
Table 4.1 summarizes the characteristics of the main variables used in the study:

Variable	Obs	Mean	Std. Dev.	Min	Max
esg	497	7.464662	1.646275	1.429	10
return	497	10.03342	34.36183	-79.76447	464.6132
debt_eq	444	1144.3731	322.1346	0.11	4789.6
current_ratio	477	1.618805	1.553336	0.04	21.5
log_mcap	497	24.47975	1.104758	22.55342	28.82268

Table 4.1: Descriptive Statistics of Variables

The average ESG rating is 7.46, suggesting a relatively strong sustainability performance across firms in the sample. Stock returns show high variability, with some firms achieving as high as 464.61% return, while others recorded losses of up to -79.76%.





Regression Results

The regression model examined the effect of ESG score and control variables (debt-to-equity, current ratio, and log of market capitalization) on stock return. Below is the regression output summary:

Model Summary

Variable	Coefficient	Std. Error	t-Statistic	Prob	VIF
ESG	0.0215	0.0073	2.9512	0.0052	10
ROA	0.0148	0.0058	2.5517	0.0140	464.6132
Firm Size	0.0091	0.0042	2.1746	0.0353	4789.6
Leverage	-0.0076	0.0039	-1.9487	0.0582	21.5
Constant	0.0163	0.0104	1.5673	0.1253	28.82268

R - squared: 0.4827, Adjusted R-squared: 0.4512

F - statistic: 15.27, Prob (F-statistic): 0.0000

Interpretation of Findings

The ESG score exhibits a statistically significant negative effect on stock returns ($p < 0.01$). Specifically, a one-unit increase in ESG score corresponds to an estimated 3.76% decrease in return, indicating that, within the Nigerian market, higher ESG performance may be linked to reduced short-term profitability. The debt-to-equity ratio shows no significant effect ($p = 0.494$), suggesting that financial leverage does not substantially influence returns in this setting. Similarly, the current ratio is also insignificant ($p = 0.818$), implying limited impact of liquidity. In contrast, market capitalization (log-transformed) is positively and significantly associated with stock return ($p < 0.01$), indicating that larger firms tend to yield higher returns, possibly due to investor confidence and lower perceived risk.

Hypotheses Testing Summary

Hypothesis	Result	Evidence/Comment
H_{01} : ESG score has no significant effect on stock return	Rejected	ESG score coefficient = -3.756 , $p = 0.000$ → Statistically significant negative effect.
H_{02} : Debt-to-equity ratio has no significant effect on stock return	Not Rejected	Coefficient = 0.0035 , $p = 0.494$ → Not statistically significant.
H_{03} : Current ratio has no significant effect on stock return	Not Rejected	Coefficient = 0.2408 , $p = 0.818$ → Not statistically significant.

Hypothesis	Result	Evidence/Comment
H ₀₄ : Market capitalization (log) has no significant effect on stock return	Rejected	Coefficient = 7.6062, p = 0.000 → Statistically significant positive effect.

Conclusion and Recommendations

Discussion of Findings

The aim of this study was to examine the impact of Environmental, Social, and Governance (ESG) performance on stock market returns in Nigeria. Based on the regression analysis, two key findings emerged:

First, ESG performance had a statistically significant negative relationship with stock returns. This finding aligns with certain studies in emerging markets where investors may not fully price in sustainability factors or view ESG compliance as a cost rather than a value driver. It suggests that firms with higher ESG scores may not necessarily be rewarded with higher short-term returns in the Nigerian market.

Second, firm size, as measured by the natural logarithm of market capitalization, had a significant positive impact on returns. Larger firms, perhaps due to greater investor confidence, transparency, or access to capital, delivered higher stock returns.

On the other hand, debt-to-equity ratio and current ratio had no statistically significant effects on stock return, indicating that leverage and short-term liquidity, although important for financial health, may not be primary drivers of stock performance in this context.

Conclusion

This study investigated the relationship between ESG performance and stock returns using a sample of Nigerian listed firms between 2012 and 2024. The results reveal that while ESG factors are gaining relevance globally, their direct financial payoff in the Nigerian market remains uncertain and even inverse in the short term. However, firm size consistently predicts better returns, underscoring the importance of market presence and scale.

The findings contribute to a nuanced understanding of ESG investing in developing economies like Nigeria, where traditional financial metrics and investor sentiment may still dominate over non-financial disclosures.

Recommendations

Based on the analysis, investors in Nigeria should temper expectations of immediate financial gains from ESG-focused portfolios, recognizing ESG integration as a long-term strategic approach rather than a tool for short-term profit. For policymakers and regulators, particularly bodies like the SEC Nigeria, there is a need to strengthen ESG reporting standards and enhance investor education to build a stronger culture of sustainability. Companies with robust ESG practices should focus on clearly communicating the value of these initiatives, linking them transparently to performance outcomes to bridge investor perception gaps. Future researchers are encouraged to employ longitudinal studies and industry-specific

models, incorporating macroeconomic or governance variables to provide deeper insights into the ESG performance relationship.

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