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ESG Disclosure and Firm Value In the Post-Green Bond Era: Evidence from Access Bank PLC

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Abstract
This study examined the relationship between environmental, social, and governance (ESG) disclosure and firm value in the post-green-bond era, using Access Bank Plc as a case study. The study was motivated by the growing importance of sustainable finance and the limited evidence on whether ESG disclosure translates into improved firm value following green bond issuance. Using a longitudinal research design, secondary data were obtained from the bank's annual reports and other relevant corporate disclosures covering the period 2012–2025. ESG disclosure was measured using environmental sustainability disclosure (ESD), social sustainability disclosure (SSD), and governance sustainability disclosure (GSD), while firm value was measured by Tobin's Q and leverage was included as a control variable. The data were analyzed using descriptive statistics, correlation analysis, and an autoregressive distributed lag (ARDL) model. The results showed that the contemporaneous coefficients of ESD, SSD, and GSD were positive but statistically insignificant. However, the lagged coefficient of GSD was negative and statistically significant at the 5% level, while the lagged coefficient of SSD was negative and significant at the 10% level. The lagged value of Tobin's Q was positive and statistically significant, indicating persistence in firm value. The bounds test did not establish a statistically significant long-run relationship between ESG disclosure and firm value. The study concludes that ESG disclosure did not demonstrate strong immediate positive associations with firm value during the post-green-bond period. It recommends improving the quality, consistency, and strategic relevance of ESG reporting to strengthen stakeholder understanding and support long-term sustainable value creation.
Keywords: *ESG disclosure, firm value, Post-green bond, Tobin's Q, Access Bank Plc.*

Introduction

Firm value is a fundamental concept in corporate finance that captures the economic worth of a company by reflecting the value of its operations and claims held by providers of capital. Unlike market capitalization, firm value incorporates debt obligations and cash reserves, thereby providing a broader assessment of a company's financial position, cash-flow-generating capacity, and long-term sustainability (Fatima et al., 2024; Zhang, 2023). Firm value also provides a basis for evaluating acquisition opportunities, financing decisions, and capital structure implications (Wang, 2024). Its relevance extends beyond conventional financial indicators because governance quality, operational efficiency, and risk management practices increasingly influence how investors assess an organization's economic prospects. These considerations have strengthened the importance of Environmental, Social, and Governance (ESG) disclosure as a means of communicating corporate sustainability practices and their potential implications for firm value (CFI, 2025; Francois & Otipa, 2024).

The growing integration of ESG considerations into corporate reporting reflects a broader transformation in the way organizations communicate their financial and non-financial performance. Investors, regulators, and other stakeholders increasingly consider environmental responsibility, social impact, and governance quality when evaluating corporate risk, accountability, and long-term value creation. Adewale, (2023) observed that ESG disclosure enables firms to communicate their sustainability practices, reduce information asymmetry, and strengthen stakeholder confidence. In emerging economies such as Nigeria, these considerations have become increasingly relevant as financial institutions respond to growing expectations for responsible banking and sustainable business practices. Evidence from the Nigerian banking sector suggests that effective ESG disclosure can enhance transparency, improve stakeholder confidence, and contribute to firm value indicators such as Tobin's Q and return on equity (Fang & Guo, 2025). Nevertheless, the extent to which ESG disclosure translates into improved market valuation remains an important empirical question.

The development of sustainable finance has further strengthened the relevance of ESG disclosure, particularly through the emergence of green bonds as instruments for financing environmentally sustainable projects. Since the issuance of the first green bond by the European Investment Bank in 2007, green bonds have gained prominence as a mechanism for mobilizing capital towards climate-resilient and sustainable development initiatives. Their expansion reflects increasing investor interest in organizations that demonstrate environmental responsibility and sustainable business practices (Climate Bonds Initiative, 2024). In Nigeria, the promotion of sustainable finance has been driven by environmental degradation, climate change, energy deficits, and the need to support a more sustainable economy. These concerns contributed to the adoption of the Nigerian Sustainable Banking Principles (NSBP) in 2012, which encouraged banks to integrate environmental, social, and governance considerations into their operations and financing activities. The subsequent development of green bond financing created additional opportunities for financial institutions to support environmentally sustainable projects while strengthening their sustainability commitments (Central Bank of Nigeria, 2024).

Access Bank Plc provides a relevant institutional context for examining ESG disclosure and firm value within this evolving sustainable finance landscape. The bank has positioned itself as an advocate of sustainable finance through its sustainability reporting, sustainable banking initiatives, and participation in green financing activities (Access Holdings Sustainability Report, 2024). Its issuance of a green bond in 2019 marked an important development in its sustainable finance activities and provides a historical reference point for examining ESG disclosure during the subsequent period (Kadiri, 2021). The period following the issuance of the green bond is particularly relevant because stakeholders increasingly expect financial institutions to demonstrate the extent to which their sustainability commitments are reflected in corporate disclosure, risk management, and market valuation. During this period, ESG disclosure may contribute to firm value by improving transparency, strengthening corporate reputation, reducing information asymmetry, and enhancing investor confidence (Marpaung et al., 2025).

Empirical evidence has associated stronger ESG disclosure with improved market valuation, lower financing costs, and greater stakeholder trust. Rahat and Nguyen (2024) found a positive relationship between ESG profiles and firm valuation across emerging markets, while evidence

from the banking sector suggests that ESG disclosure can contribute to firm value by strengthening transparency and reducing perceived risk (Marpaung et al., 2025; Moyo & Mokoaleli, 2025). However, the relationship is not uniformly positive. Existing evidence indicates that environmental disclosures may enhance firm value, whereas social and governance disclosures may produce insignificant or negative outcomes depending on the institutional context and measurement approach (Pangaribuan & Sudana, 2025; Zhang et al., 2026). These mixed findings suggest that the economic relevance of ESG disclosure may depend on the quality of the information reported, the institutional environment, the sustainability practices of the organization, and the methods used to measure firm value.

Although the international literature has examined the relationship between ESG disclosure and firm performance, much of the evidence originates from developed economies in Europe, North America, and Asia, where sustainability reporting is comparatively mature and supported by established regulatory frameworks (Eccles & Klimenko, 2019; Pillai et al., 2025). Findings from these jurisdictions may not fully explain the Nigerian context, where sustainability reporting continues to evolve despite regulatory initiatives such as the Nigerian Sustainable Banking Principles (Fagbemis et al., 2025). Previous studies have also examined the relationship between Corporate Social Responsibility (CSR), sustainability reporting, environmental accounting, and financial performance in Nigeria (Abubakar et al., 2022; Igbekoyi, 2021). While these studies provide useful insights, many rely on accounting-based measures such as Return on Assets (ROA), Return on Equity (ROE), and Earnings per Share (EPS) (Bartlett & Partnoy, 2020; Makhija & Trivedi, 2021), with comparatively limited attention to market-based measures such as Tobin's Q and Market-to-Book Ratio (Bawa, 2019). This leaves an important question regarding whether ESG information is reflected in investors' valuation of firms.

A further limitation concerns the measurement of ESG disclosure. Some studies treat ESG as a single aggregate measure John et al. (2026), while others concentrate on individual components, such as environmental disclosure or corporate governance, without separately examining the environmental, social, and governance dimensions (Giannarakis et al., 2020). Such approaches may obscure the distinct contributions of the three dimensions to firm value. This limitation is particularly relevant because environmental, social, and governance disclosures communicate different aspects of corporate sustainability and may not generate identical market responses. Moreover, differences in disclosure standards, reporting frameworks, and measurement methodologies continue to affect the comparability and reliability of ESG information, particularly in emerging markets (Dmuchowski et al., 2023; Marczis et al., 2023). Concerns about symbolic reporting and green washing further raise questions about whether disclosed sustainability commitments reflect substantive organizational practices or primarily serve legitimacy purposes (Marpaung et al., 2025).

The Nigerian literature also provides limited evidence on the implications of green bond financing for ESG disclosure and firm value. Although Access Bank Plc issued a green bond in 2019 and subsequently expanded its sustainability reporting and climate finance activities, limited attention has been devoted to whether its ESG disclosures during the post-green-bond period have translated into improved firm value (Fani & Prijadi, 2025; Gaur et al., 2025). Existing Nigerian studies commonly employ panel data covering multiple banks or listed firms (Akintunde et al.,

2026; Atanda et al., 2023; Onyekwere & Babangida, 2022). While such studies provide broader evidence across organizations, they may not fully capture the specific sustainability strategies and disclosure practices of an individual institution that has actively participated in green financing. Consequently, Access Bank Plc offers an opportunity to investigate the relationship between ESG disclosure and firm value within a defined institutional setting and the context of Nigeria's evolving sustainable finance landscape.

Methodological differences across previous studies also contribute to the need for further evidence. Some studies rely on survey-based approaches or simple correlation analysis (Capelle-Blancard et al., 2026; Lafta et al., 2025; Ali et al., 2026; Kiril & Mina, 2026), while existing evidence on ESG disclosure and firm value remains mixed across institutional settings and measurement approaches. These differences make it important to examine the relationship using secondary data drawn from corporate annual reports and sustainability reports and an appropriate time-series analytical approach. A comparison between the pre-green-bond and post-green-bond periods can further provide insight into whether the relationship between ESG disclosure and firm value differs across the two periods. Such a comparison is particularly relevant to Access Bank Plc because its green bond issuance in 2019 provides a historical reference point for examining ESG disclosure and market valuation before and after the issuance.

Against this background, the problem addressed by this study is the limited institution-specific evidence on the relationship between the environmental, social, and governance dimensions of ESG disclosure and firm value in Access Bank Plc, particularly in the period following its green bond issuance. Although the bank has expanded its sustainability reporting and sustainable finance activities (Access Bank Plc., 2024; Access Holdings Sustainability Report, 2024), it remains necessary to establish whether these disclosure practices are associated with measurable changes in firm value. The inconclusive findings in previous studies (Rahat & Nguyen, 2024; Moyo &Mokoaleli, 2025; Pangaribuan & Sudana, 2025), together with the limited attention to firm-specific evidence and comparisons across the pre-green-bond and post-green-bond periods, provide the basis for the present investigation. Accordingly, the main objective of this study is to examine the relationship between ESG disclosure and firm value in the post-green-bond era in Access Bank Plc. Specifically, the study examines the relationship between environmental disclosure and firm value, social disclosure and firm value, and governance disclosure and firm value. It also examines the relationship between ESG disclosure and firm value during the pre-green-bond period and compares it with the post-green-bond period. By addressing these objectives, the study seeks to contribute institution-specific evidence to the literature on ESG disclosure, sustainable finance, and corporate valuation in Nigeria, with practical relevance for investors, regulators, policymakers, and corporate managers.

Literature Review

Conceptual Review

This section reviews the major concepts underpinning the study, namely firm value, Environmental, Social and Governance (ESG) disclosure, and the pre- and post-green-bond periods.

Firm Value

Firm value represents the market's assessment of an organization’s economic worth based on its

expected future cash flows, growth opportunities, risk profile, and strategic positioning (Brigham & Ehrhardt, 2022). It reflects investors' perceptions of a company's ability to generate sustainable returns and maximize shareholders' wealth. Firm value can be measured using accounting-based and market-based indicators. Market-based measures are particularly relevant to ESG studies because they reflect investors' expectations regarding future performance and the value attached to corporate sustainability practices (Kumar et al., 2023). This study adopts Tobin's Q as the measure of firm value. Tobin's Q is a market-based ratio that compares a firm's market value with the book value of its assets, providing an indication of how investors value the company relative to its recorded assets (Crisostomo et al., 2011; Swarnapali, 2020). It is widely used in financial research because it captures market expectations and provides a broader assessment of corporate value (Aarwal et al., 2023; Kim & Lee, 2023; Buallay et al., 2023). Accordingly, Tobin's Q is appropriate for examining whether ESG disclosure is associated with changes in the market valuation of Access Bank Plc.

Environmental, Social and Governance Disclosure

Environmental, Social and Governance (ESG) disclosure refers to the systematic reporting of information concerning an organization's environmental impacts, social responsibilities, and governance practices. It complements financial reporting by communicating how firms manage sustainability-related risks, stakeholder relationships, and long-term value creation (GRI, 2021; IFRS, 2023). Comprehensive ESG disclosure can improve transparency, reduce information asymmetry, strengthen stakeholder confidence, and facilitate access to capital (Eccles & Klimenko, 2019). However, its implications for firm value may vary depending on disclosure quality and the extent to which reported commitments reflect actual corporate practices. Environmental disclosure concerns information about a firm's environmental policies, emissions, energy consumption, waste management, climate-related risks, and environmental protection initiatives (GRI, 2021). In the banking sector, it also includes disclosures relating to green financing and the management of environmental risks associated with lending activities. Access Bank Plc's environmental disclosures therefore provide information for assessing its commitment to environmental sustainability and responsible financing (Access Bank Plc, 2024). Social disclosure concerns an organization's relationships with employees, customers, suppliers, communities, and society. It covers matters such as employee welfare, occupational health and safety, diversity, human rights, financial inclusion, and community development (Global Reporting Initiative, 2021). For Access Bank Plc, social disclosure communicates its approach to stakeholder welfare, responsible banking, and community development. Governance disclosure involves reporting on the structures and processes through which an organization is directed and controlled. It includes board composition, accountability, transparency, ethical conduct, internal controls, risk management, and regulatory compliance (OECD, 2023). Effective governance disclosure can reduce information asymmetry and agency conflicts while strengthening investor confidence (Naciti, 2019). The three ESG dimensions are examined separately in this study to establish their respective relationships with the firm value of Access Bank Plc.

Green Bonds and the Pre- and Post-Green-Bond Periods

Green bonds are debt instruments issued to finance projects with environmental benefits, including renewable energy, energy efficiency, pollution control, and climate adaptation initiatives (Climate Bonds Initiative, 2023). Their reporting requirements emphasize transparency concerning

the allocation of proceeds, project selection, management of funds, and environmental impact reporting (ICMA, 2021). Green bonds can therefore strengthen the connection between sustainable financing and corporate disclosure by increasing stakeholder expectations for accountability. Access Bank Plc issued a corporate green bond in 2019, providing a historical reference point for examining ESG disclosure and firm value before and after the introduction of this financing instrument (Kadiri, 2021; Access Bank Plc, 2024). The pre-green-bond period represents the period before the 2019 issuance, while the post-green-bond period covers 2019–2025, as defined for this study. The distinction does not imply that sustainability practices began with the bond issuance; rather, it allows the study to compare ESG disclosure and firm value across the two periods. This comparison provides a basis for assessing whether the relationship between ESG disclosure and firm value differed following Access Bank Plc's entry into corporate green bond financing.

Empirical Review

Hassan et al. (2024) conceptually explored the role of Environmental, Social, and Governance (ESG) factors in sustainable finance through a comprehensive literature review. The findings suggest that ESG integration enhances financial system sustainability and resilience, although inconsistent measurement standards and greenwashing remain significant challenges. Wahyuni et al. (2024) examined ESG disclosure and firm value among companies listed on the Indonesia Stock Exchange between 2020 and 2022 using Moderated Regression Analysis. The results showed that ESG disclosure had no significant effect on firm value, although competitive advantage strengthened the relationship. Similarly, Negara et al. (2024), using 55 Indonesian ESG-index companies from 2017 to 2022, found a positive but insignificant relationship between ESG disclosure and firm value. Sunarsih and Augustine (2024) also reported an insignificant aggregate ESG effect among Indonesian manufacturing companies, although environmental disclosure positively influenced firm value when examined separately. Siwei and Chalermkiat (2023) investigated ESG disclosure and enterprise value among Chinese listed energy companies from 2018 to 2021. Their findings indicated that ESG practices varied with ownership structure and industry characteristics. In Nigeria, Yeye and Egbunike (2023) examined 12 listed industrial goods companies from 2014 to 2020. Although aggregate ESG disclosure was insignificant, environmental and social sustainability reporting positively influenced market value per share. Choi et al. (2023) examined 428 South Korean listed companies between 2019 and 2020 and found that ESG disclosure positively and significantly influenced firm value. Similarly, Kartikasary et al. (2023), studying 608 companies in Southeast Asia from 2017 to 2021, reported a significant positive relationship between aggregate ESG scores and firm value. However, only the social component was significant when the individual ESG dimensions were examined. Igbinovia and Agbadua (2023) investigated 66 Nigerian listed manufacturing companies and found that ESG disclosure had no significant direct effect on firm value, but its interaction with firm advantage produced a positive and significant effect on Tobin's Q. Duan et al. (2023), using 16,185 observations from Chinese manufacturing companies between 2009 and 2021, found that ESG performance significantly increased firm value. Likewise, Sreepriya et al. (2023) reported a positive relationship between sustainability reporting and firm value among Indian manufacturing companies, particularly where firms complied with Global Reporting Initiative standards. Korkmaz and Nur (2023) found a significant positive relationship between ESG scores and firm performance in Indonesia. In contrast, Agarwal et al. (2023) reported a negative relationship between ESG performance and market-to-book value among Indian pharmaceutical firms, although competition changed the relationship to positive.

Buallay et al. (2023) examined sustainability reporting and financial performance across 4,458 observations from 60 countries over 2008–2017. Using multiple regression, the study found that ESG scores negatively and significantly affected financial performance, suggesting that sustainability investments may impose costs that outweigh short-term benefits. In contrast, Imperiale et al. (2023) found that environmental and social scores significantly influenced ESG performance in the utilities sector, while governance scores were insignificant, highlighting differences in the relevance of individual ESG dimensions. In Nigeria, Adonye et al. (2023) investigated sustainability reporting and firm value among listed oil and gas companies and found that environmental disclosure positively and significantly influenced Tobin's Q. Similarly, Abuaja and Ukpong (2022) reported that aggregate and individual ESG disclosure components were value relevant among listed Nigerian oil and gas firms. However, Nkemjika and Onuora (2022) found negative effects of social and environmental sustainability reporting on return on assets, suggesting that the costs of sustainability practices may constrain short-term financial performance.

Other Nigerian studies examined specific environmental and social practices. Iloma and Chukwu (2023) found that community development costs positively influenced the profitability of listed oil and gas firms. Emma and Erinugha (2023) similarly reported positive relationships between waste management and environmental protection disclosures and cash value added. Okudo and Amahalu (2023) found that waste management and environmental remediation costs positively affected net profit margin. In contrast, Clement and Oluwaseun (2023) reported that waste management disclosure had a negative but insignificant effect on earnings per share among listed Nigerian oil and gas firms. Lawrence and Bernard (2023) also found positive effects of waste management and community development costs on net profit margin among industrial goods companies, although firm size negatively moderated these relationships. Shuaibu et al. (2023), however, found significant negative relationships between firm size, leverage, sales growth, and waste disposal cost disclosure among listed industrial goods companies.

Theoretical Review

The theoretical framework provides a foundation for explaining the relationship between Environmental, Social, and Governance (ESG) disclosure and firm value (Hapsari et al., 2025). This study draws on Stakeholder Theory and Signaling Theory to explain the motivations for ESG disclosure and how sustainability information may influence investor perceptions and market valuation. Stakeholder Theory explains the importance of responding to stakeholder expectations, while Signaling Theory highlights the role of ESG disclosure in communicating information about a firm's sustainability commitment and management quality.

Stakeholder Theory

Stakeholder Theory was developed by R. Edward Freeman in 1984. The theory argues that organizations should create value for shareholders and other stakeholders, including employees, customers, suppliers, investors, governments, regulators, local communities, and the environment (Sulemana et al., 2025). It recognizes that organizational success depends partly on maintaining relationships with groups that influence or are affected by corporate activities (Arrosyid, 2025). Accordingly, ESG disclosure provides a means through which organizations communicate their responses to stakeholder expectations and demonstrate accountability for their environmental,

social, and governance practices. Organizations that effectively address stakeholder expectations may benefit from stronger stakeholder relationships, improved investor confidence, better access to finance, reduced operational risks, and higher market valuation (Awa, 2024; Baah et al., 2020). Comprehensive ESG disclosure may therefore enhance firm value by demonstrating that an organization considers the interests of stakeholders in its decision-making (Phillips et al., 2019; Valentinov, 2025). In the context of this study, Access Bank Plc's ESG disclosures following its green bond issuance provide a basis for applying Stakeholder Theory. Its reporting on climate financing, renewable energy investments, employee welfare, financial inclusion, gender equality, and sustainable lending demonstrates efforts to address diverse stakeholder concerns (Access Bank Plc., 2024). Such disclosures may strengthen stakeholder confidence and corporate reputation, thereby contributing to firm value. Stakeholder Theory is therefore relevant for explaining why the bank communicates its ESG activities and how these disclosures may influence its market valuation.

Signaling Theory

Signaling Theory was introduced by Michael Spence in 1973. The theory explains how organizations communicate information to external parties to reduce information asymmetry and influence their perceptions of the firm (Nguyen, 2025). In corporate reporting, ESG disclosure can serve as a signal of management commitment to sustainability, responsible business practices, effective governance, and long-term risk management (Nguyen, 2025; Wang et al., 2023). Investors may use ESG information to assess a firm's sustainability risks, governance quality, and long-term prospects. Where disclosures are credible and informative, they may reduce uncertainty and strengthen investor confidence, potentially leading to more favourable firm valuation. However, the effect depends on how investors interpret the information and whether the reported commitments are supported by actual corporate practices. For Access Bank Plc, ESG disclosures associated with its green bond issuance may signal its commitment to sustainable financing and responsible banking practices. The disclosures may help investors evaluate the bank's sustainability orientation and its capacity to manage environmental, social, and governance risks. Consequently, Signaling Theory provides a relevant explanation for examining whether the relationship between ESG disclosure and firm value differs between the pre- and post-green-bond periods.

Methodology

This study adopts an ex post facto research design within a longitudinal single-case study approach to examine the relationship between Environmental, Social, and Governance (ESG) disclosure and firm value at Access Bank Plc over the period 2012–2025. The design is appropriate because the study relies on historical data without manipulating the variables, while the longitudinal approach facilitates comparison of ESG disclosure and firm value before and after the bank's 2019 green bond issuance. Access Bank Plc is purposively selected because of its pioneering role in sustainable finance in Nigeria, including its issuance of a ₦15 billion Climate Bonds Initiative-certified green bond in 2019. The study uses annual observations obtained from the bank's published annual reports, audited financial statements, sustainability reports, corporate governance reports, and green bond reports, supplemented where necessary by information from relevant regulatory institutions. Purposive sampling is appropriate because the bank possesses the characteristics required to address the research.

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The study uses quantitative content analysis to measure environmental, social, and governance disclosure based on an index developed from the Nigerian Sustainable Banking Principles (NSBP), Global Reporting Initiative (GRI) Standards, IFRS Sustainability Disclosure Standards, and relevant prior studies. Firm value, the dependent variable, is measured using Tobin's Q, while environmental disclosure (ESD), social disclosure (SSD), and governance disclosure (GSD) serve as the independent variables. Leverage (LEV), measured as total debt divided by total equity, is included as a control variable. The data are analyzed using descriptive statistics, correlation analysis, and regression techniques to evaluate the relationships among the variables.

The model is specified as $TBQ_{it} = \beta 0 + \beta_1 ESD_{it} + \beta_2 SSD_{it} + \beta_3 GSD_{it} + \beta 4 LEV_{it} + \varepsilon_{it}$

$\beta 0$ = Intercept (constant) ESD_{it} = Environmental Disclosure of firm i in time t

SSD_{it} = Social Disclosure of firm i in time t GSD_{it} = Governance Disclosure of firm i in time t

LEV_{it} = Leverage of firm i in time t

εit = Error term

Result and Discussion

Descriptive Statistics

The results of the descriptive statistics for the data utilized in this study are presented in a tabular form. Basically, descriptive statistics usually give the description of samples of subjects in terms of variation or combination of variables. With a good descriptive statistic, a researcher can make sense of the data by reducing a large set of measurements to a few summary measures that provide a good picture of the original measurements. Therefore, the result of descriptive statistics for pre-Green Bond and Post-Green Bond as presented in Table 1

Table 1: *Descriptive Statistics of Pre-Green-Bond Variables*

Variable	Obs.	Mean	Std. Dev.	Minimum	Maximum
PTBQ	28	1.0426	0.0578	0.9400	1.1200
PESD	28	0.0544	0.0136	0.0420	0.0930
PSSD	28	0.2400	0.1044	0.0910	0.3870
PGSD	28	0.4004	0.0766	0.2750	0.5240
PLEV	28	0.8641	0.0129	0.8420	0.8850

Source: STATA result Output (2026)

Table 1 shows that the mean value of PTBQ was 1.0426, with a standard deviation of 0.0578. The minimum and maximum values were 0.9400 and 1.1200, respectively. The mean value being slightly above one indicates that Access Bank's market-based firm value was, on average, slightly above the replacement value of its assets during the pre-green-bond period. The relatively small standard deviation also indicates limited variation in firm value during the period. The mean environmental disclosure score (PESD) was 0.0544, with a standard deviation of 0.0136. The minimum and maximum values were 0.0420 and 0.0930, respectively. This indicates that environmental disclosure was relatively low and showed limited variation during the pre-green-bond period.

The social disclosure score (PSSD) recorded a mean of 0.2400 and a standard deviation of 0.1044. The minimum value was 0.0910 while the maximum was 0.3870. Compared with environmental disclosure, social disclosure was higher and showed greater variation across the period. This suggests that social-related information received relatively greater disclosure attention before the

green-bond period. Governance disclosure (PGSD) recorded the highest mean among the three ESG dimensions, with a mean of 0.4004 and a standard deviation of 0.0766. The minimum and maximum values were 0.2750 and 0.5240, respectively. The result indicates that governance-related information was the most disclosed ESG dimension during the pre-green-bond period. Leverage (PLEV) recorded a mean of 0.8641, with a standard deviation of 0.0129. The minimum and maximum values were 0.8420 and 0.8850, respectively. The small standard deviation indicates that leverage was relatively stable during the pre-green-bond period.

Table 2: *Descriptive Statistics of Post-Green-Bond Variables*

Variables	Obs.	Mean	Std. Dev.	Minimum	Maximum
TBQ	28	0.2795	0.0665	0.1568	0.4063
ESD	28	0.2036	0.1614	0.0006	0.5124
SSD	28	0.3482	0.0855	0.2500	0.5500
GSD	28	0.2096	0.1675	0.0027	0.5514
LEV	28	0.3628	0.1485	0.1669	0.6879

Source: *STATA Result Output (2026).*

The descriptive statistics in Table 2 present the characteristics of the post-green-bond variables based on 28 observations. Firm value (TBQ) has a mean of 0.2795 and a standard deviation of 0.0665, with a minimum of 0.1568 and a maximum of 0.4063. This indicates that Tobin's Q averaged 0.2795 during the period, with relatively limited variation around the mean. On the other hand, Environmental sustainability disclosure (ESD) has a mean of 0.2036 and a standard deviation of 0.1614, ranging from 0.0006 to 0.5124. This suggests that environmental disclosure averaged 20.36%, although the substantial variation indicates changes in the extent of environmental information disclosed across the observations. Social sustainability disclosure (SSD) records a mean of 0.3482 and a standard deviation of 0.0855, with minimum and maximum values of 0.2500 and 0.5500, respectively. This indicates an average disclosure level of 34.82%, with relatively less variation than environmental disclosure.

Governance sustainability disclosure (GSD) has a mean of 0.2096 and a standard deviation of 0.1675, with values ranging from 0.0027 to 0.5514. The result indicates an average governance disclosure level of 20.96%, with considerable variation across the observations. Leverage (LEV) has a mean of 0.3628 and a standard deviation of 0.1485, ranging from 0.1669 to 0.6879. This indicates that leverage averaged 36.28% over the period, with observable variation in the bank's financing structure. Overall, social sustainability disclosure recorded the highest mean among the three ESG disclosure dimensions, followed by governance and environmental disclosure, suggesting that social issues received comparatively greater disclosure emphasis during the post-green-bond period.

Correlation Analysis

Correlation analysis evaluates the strength and direction of relationships between firm value (TBQ) and the explanatory variables. Table 3 and 4 presents the correlation matrix, along with the significance levels.

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Table 3: *Correlation Matrix for Pre-Green-Bond Variables*

Variable	PTBQ	PESD	PSSD	PGSD	PLEV
PTBQ	1.0000				
PESD	0.3963*	1.0000			
PSSD	-0.5661**	-0.2348	1.0000		
PGSD	0.5025**	0.0054	-0.7697**	1.0000	
PLEV	0.0262	-0.3764*	-0.2668	0.0391	1.0000

Source: *STATA Result Output (2026) Note: * p < 0.05; ** p < 0.01.*

The results indicate that PTBQ has a positive and statistically significant correlation with PESD (r = 0.3963, p = 0.0368). This suggests that higher environmental disclosure was associated with higher firm value during the pre-green-bond period. In contrast, PTBQ has a negative and statistically significant correlation with PSSD (r = -0.5661, p = 0.0017). This indicates that higher social disclosure was associated with lower firm value during the period. The result, however, represents association rather than causation and should therefore not be interpreted as evidence that social disclosure directly reduced firm value. The correlation between PTBQ and PGSD was positive and statistically significant (r = 0.5025, p = 0.0064). This suggests that governance disclosure was positively associated with firm value before the green-bond period.

The relationship between PTBQ and PLEV was positive but statistically insignificant (r = 0.0262, p = 0.8948). Thus, leverage did not show a meaningful linear association with firm value during the pre-green-bond period. Among the explanatory variables, the strongest relationship was observed between PSSD and PGSD (r = -0.7697, p < 0.001). This relatively strong negative correlation requires attention when assessing multicollinearity in the regression model. The correlation between PESD and PLEV was also negative and statistically significant (r = -0.3764, p = 0.0484).

Table 4*: Correlation Matrix for Post-Green-Bond Variables*

Variables	TBQ	ESD	SSD	GSD	LEV
TBQ	1.0000				
ESD	0.3437*	1.0000			
SSD	0.5384***	0.1507	1.0000		
GSD	0.2048	0.8472***	0.0421	1.0000	
LEV	0.4900***	0.2587	0.5006***	-0.0496	1.0000

Source: Author's Computation using Stata (2026).

The correlation matrix in Table 4 presents the direction and strength of the relationships among firm value (TBQ), environmental sustainability disclosure (ESD), social sustainability disclosure (SSD), governance sustainability disclosure (GSD), and leverage (LEV) during the post-green-bond period. The result indicates that environmental sustainability disclosure has a positive correlation with firm value, with a coefficient of 0.3437, suggesting a moderate positive association. This implies that higher environmental disclosure tends to occur alongside higher firm value, although the correlation does not establish a causal relationship. Social sustainability disclosure also has a positive and statistically significant correlation with firm value, recording a coefficient of 0.5384.

This represents a relatively stronger positive association than that observed for environmental disclosure, suggesting that social sustainability disclosure may be more closely associated with firm value during the period. Governance sustainability disclosure has a positive correlation coefficient of 0.2048 with firm value, indicating a relatively weak positive association. Leverage also exhibits a positive and statistically significant correlation with firm value, with a coefficient of 0.4900, suggesting a moderate positive association between the bank's leverage and its market valuation.

The relationships among the explanatory variables show that environmental sustainability disclosure is positively correlated with social sustainability disclosure, with a coefficient of 0.1507, although the relationship is not statistically significant. However, environmental sustainability disclosure has a strong positive and statistically significant correlation with governance sustainability disclosure, recording a coefficient of 0.8472. This indicates that environmental and governance disclosures tend to move closely together, raising a potential multicollinearity concern that should be examined further using the variance inflation factor (VIF) before regression estimation. Social sustainability disclosure has a weak positive correlation with governance sustainability disclosure, with a coefficient of 0.0421, indicating almost no linear association. Leverage has a positive and statistically significant correlation with social sustainability disclosure, recording a coefficient of 0.5006, while its correlation with environmental sustainability disclosure is positive but not statistically significant, at 0.2587. Conversely, leverage has a weak negative correlation with governance sustainability disclosure, with a coefficient of −0.0496.

Regression Analysis
The ARDL regression results in Table 5 examine the dynamic relationship between environmental sustainability disclosure (ESD), social sustainability disclosure (SSD), governance sustainability disclosure (GSD), leverage (LEV), and firm value (TBQ) during the post-green-bond period.

Table 5: *Autoregressive Distributed Lag (ARDL) Regression Results*

Variable	Coefficient	Std. Error	t-statistic	p-value
TBQ(-1)	0.6814	0.1687	4.04	0.001
ESD	0.1135	0.1141	0.99	0.333
SSD	0.1942	0.1414	1.37	0.186
SSD(-1)	-0.2507	0.1376	-1.82	0.085
GSD	0.0834	0.1145	0.73	0.475
GSD(-1)	-0.1937	0.0735	-2.64	0.017
LEV	0.0651	0.0791	0.82	0.421
Constant	0.0810	0.0515	1.57	0.133
Adjusted R-squared		0.6475		
F-statistic		7.56		0.0003
Root MSE		0.0407		
Observations		28		

Source: *STATA Result Output (2026).*

The adjusted R-squared of 0.6475 indicates that approximately 64.75% of the variation in firm value is explained by the variables included in the model, after adjusting for the number of explanatory variables. The remaining 35.25% is attributable to factors outside the model and random variation. The F-statistic of 7.56, with a probability value of 0.0003, indicates that the model is jointly statistically significant at the 5% level. This suggests that the explanatory variables collectively provide useful information for explaining changes in firm value. The Root Mean Squared Error (Root MSE) of 0.0407 represents the estimated standard deviation of the residuals, indicating the typical magnitude of the model's prediction errors in the units of Tobin's Q.

The coefficient of the lagged dependent variable, TBQ(-1), is positive at 0.6814 and statistically significant, with a p-value of 0.001. This indicates that previous-period firm value has a positive and significant relationship with current firm value, suggesting persistence in the bank's valuation over time. Environmental sustainability disclosure (ESD) has a positive coefficient of 0.1135 but is statistically insignificant, with a p-value of 0.333. This suggests that although environmental disclosure is positively associated with firm value in the estimated model, the evidence is insufficient to establish a statistically significant relationship during the post-green-bond period. Similarly, social sustainability disclosure (SSD) has a positive contemporaneous coefficient of 0.1942, with a p-value of 0.186. Since this probability value exceeds the 5% significance level, the contemporaneous effect of social disclosure is not statistically significant. However, the lagged coefficient of SSD(-1) is negative at −0.2507 and statistically significant at the 10% level, with a p-value of 0.085, although it is not significant at the conventional 5% level. This suggests some evidence that social sustainability disclosure in the preceding period may be negatively associated with current firm value, but the evidence is relatively weak.

Governance sustainability disclosure (GSD) records a positive contemporaneous coefficient of 0.0834, with a p-value of 0.475, indicating that its immediate relationship with firm value is statistically insignificant. In contrast, the lagged coefficient of GSD(-1) is negative at −0.1937 and statistically significant at the 5% level, with a p-value of 0.017. This suggests that governance disclosure from the preceding period has a significant negative relationship with current firm value, holding the other variables constant. The result may indicate that the market valuation implications of governance disclosure are not necessarily immediate and that previously disclosed governance information may be associated with subsequent valuation adjustments. Nevertheless, the regression result alone does not establish why this negative relationship occurs. Leverage (LEV) has a positive coefficient of 0.0651 and a p-value of 0.421, indicating that its relationship with firm value is not statistically significant at the 5% level. The constant term is also statistically insignificant, with a coefficient of 0.0810 and a p-value of 0.133.

Conclusion

Based on the findings, the study concludes that ESG disclosure did not demonstrate strong and immediate positive effects on the firm value of Access Bank Plc during the period under review. Although the coefficients of environmental sustainability disclosure (ESD), social sustainability disclosure (SSD), and contemporaneous governance sustainability disclosure (GSD) were positive, they were statistically insignificant. However, the negative lagged effects of social and governance sustainability disclosure suggest that the relationship between ESG disclosure and firm value may

involve short-term adjustments and implementation costs before potential benefits emerge. The significant negative lagged effect of governance disclosure does not necessarily imply that governance practices reduce firm value; rather, it highlights the possibility that the costs associated with governance improvements may precede their potential benefits. Furthermore, the bounds test did not establish a statistically significant long-run relationship between ESG disclosure and firm value, suggesting that the observed relationship was primarily characterized by short-run dynamics during the study period.

Generally, the findings indicate that ESG disclosure alone may not be sufficient to generate immediate improvements in firm value, as its value relevance may depend on the credibility, consistency, quality, and practical implementation of sustainability initiatives, as well as investors' responses to the information disclosed. The findings relate to Stakeholder Theory by highlighting that responding to stakeholder expectations may contribute to value creation over time, while Agency Theory provides a basis for understanding the monitoring and implementation costs associated with governance mechanisms. Institutional Theory also offers a useful explanation for ESG disclosure practices influenced by regulatory and institutional pressures beyond immediate financial considerations. Therefore, ESG disclosure should be viewed not merely as a short-term strategy for increasing market valuation but as a broader mechanism for strengthening transparency, accountability, stakeholder confidence, risk management, and long-term corporate sustainability.

Recommendations

Based on the findings and conclusions of the study, Access Bank Plc should strengthen the quality, consistency, and transparency of its environmental, social, and governance (ESG) disclosures. Environmental reporting should provide measurable and verifiable information on environmental targets, green financing, and environmental risk management, while social sustainability initiatives should be linked to measurable outcomes in financial inclusion, employee development, customer protection, data privacy, and community development. Given the delayed negative relationship between social disclosure and firm value, the bank should ensure that social sustainability programmes are cost-effective and aligned with its strategic objectives. Similarly, governance structures, risk management systems, internal controls, and ESG monitoring mechanisms should be strengthened and implemented efficiently. Management should clearly communicate the long-term benefits of these initiatives, particularly their potential contributions to transparency, accountability, risk reduction, operational efficiency, and sustainable value creation.

Regulatory authorities, particularly the Central Bank of Nigeria and the Financial Reporting Council of Nigeria, should promote clear and consistent ESG reporting guidelines for financial institutions to improve the comparability, reliability, and usefulness of sustainability information. Regulators should also increase awareness among investors and financial market participants regarding the relevance of ESG disclosure to corporate risk and long-term value creation. Furthermore, investors should avoid assessing ESG activities solely by their immediate association with firm value and instead consider the quality, credibility, materiality, and strategic relevance of disclosures. Greater attention should be given to whether reported ESG commitments are

supported by actual sustainable banking practices and measurable outcomes, recognizing that the financial implications of sustainability initiatives may emerge over time.

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