

## **Environmental Accounting Practices in Nigeria: Decision Making Approaches of Selected Banks**

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### **Abstract**

This research examines the influence of environmental accounting on decision-making processes in specific Nigerian banks, employing a survey of twenty participants from United Bank for Africa, Guarantee Trust Bank, Ecobank, Wema Bank, and Polaris Bank. The study utilized descriptive and correlational methodologies, employing purposive and convenience sample procedures. The data were examined utilizing descriptive statistics, Pearson correlation, and regression analysis. The results demonstrate a moderate albeit statistically insignificant positive relationship between environmental accounting and decision-making processes. The incorporation of renewable energy in ATMs and the consideration of waste management expenses in financial statements demonstrated a notable, albeit statistically insignificant, effect on banking decisions. The disclosure of environmental costs showed a moderate yet insignificant effect on decision-making processes. Identified key problems included the substantial expense of executing environmental accounting and an absence of regulatory impetus. Notwithstanding these obstacles, environmental advantages, like heightened referrals from customers and business growth, were noted. The results align with legitimacy theory, as certain banks acquired goodwill from clients via sustainable practices, and stakeholder theory, as banks responded to community requirements such as clean water, healthcare, and education. The paper advocates for additional qualitative research to investigate the effects of environmental accounting on decision-making and the characteristics of environmental accounts held by banks.

**Keywords:** *Environmental Accounting, Decision-Making, Financial Performance, Nigerian Banks, Sustainability Practices*

## **1.0 Introduction**

The legitimacy theory which emphasizes the need for organizations to conform to societal norms and expectations, is the foundation upon which environmental accounting arises as an essential instrument in contemporary business operations. Complying with environmental rules and demonstrating a commitment to corporate social responsibility are both required of this alignment. Businesses are able to not only satisfy regulatory obligations but also attract stakeholders who are environmentally sensitive when they successfully apply environmental accounting standards. This integration helps to support sustainable development, which is a process in which firms reduce their negative impacts on the environment while simultaneously improving their operational efficiency, managerial decision-making, and openness in their disclosures to external stakeholders (Swalih et al., 2024).

Yousif et al. (2019) provide more clarification by stating that environmental accounting helps to maximize the utilization of resources and provides support for strategic decisions about environmental conservation. The identification and distribution of environmental costs provide decision-makers with essential data, particularly with relation to the processes involved in production. The availability of this information guarantees that actions are not only economically feasible but also environmentally beneficial. Boyd (1998) provides evidence in support of this assertion by highlighting the fact that the value of knowledge is derived from its capacity to motivate desired behavior. The purpose of environmental accounting is to improve the informativeness of sustainability disclosures in financial statements. This is accomplished by clearly disaggregating and reporting environmental expenses.

There are considerable obstacles that Nigerian banks must overcome in order to implement environmental accounting, despite the fact that its benefits are widely acknowledged. There is frequently a discrepancy between the practices that

are claimed and the actual performance of many banks, according to empirical studies (Emeakponuzo & Udih, 2015; Johnson & Festus, 2021). This is despite the fact that many banks promote themselves as being committed to environmental sustainability. According to Johnson and Festus (2021), for instance, certain financial institutions stress their contributions to community projects and environmental initiatives; nevertheless, these assertions frequently lack verification, which results in a decrease in the trust that stakeholders have in the institution (Johnson & Festus, 2021). As an additional point of interest, Nnubia and Ezenwa (2016) highlight the fact that the current status of environmental disclosures in Nigeria is poor, which hinders the quality of decision-making and the construction of effective environmental management plans (Johnson & Festus, 2021). Nevertheless, there are areas in which there is room for development. Not only can banks comply with regulatory frameworks, but they can also generate better stakeholder confidence and support sustainable development initiatives by improving the quality and transparency of environmental disclosures (Fasua & Osifo, 2020; Jannah & Wulandari, 2024). This is because environmental disclosures are a key component of environmental management. According to Fasua and Osifo (2020) and Emeakponuzo and Udih (2015), the incorporation of environmental accounting standards that are robust can ultimately result in greater financial performance and a stronger competitive advantage in the banking sector.

### **Statement of the Problem**

With the growing trend for the internationalization of environmental accounting as one of the most critical measuring devices for moving towards sustainable development, Nigerian banks have not integrated these practices fully into its operational framework. This shows a larger aversion to including environmental considerations in financial decisions. Consequently, the banks' potential contribution to ecological conservation is

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underexploited owing to the fact that risk management strategies in the sector often fail to factor in environmental sustainability. Environmental accounting practices in Nigeria's banking industry are still under developed hence the weakness of financial institutions to systematically account for, analyse and disclose environmental expenditures and costs (Fasua & Osifo, 2020; Ezeagba et al., 2017). As a consequence, the sector has had little impact on the implementation of sustainable development activities, and insufficient evidence of meaningful improvements to be expected in the near future.

This deficiency has enormous consequences. Thus, the environment risks are not reflected in banks' lending and investment choices due to the lack of sufficient accounting mechanisms (Taygashinova & Akhmetova, 2019; Fasua & Osifo, 2020). Due to the fact that such gap in risk assessment often results in financing projects that have negative environmental impact but the option of supporting sustainable initiatives is often overlooked. These suboptimal financial decisions not only enhanced environment degradation but also diminish the banks' ability to respond to climate risks in a more effective manner. In the long run, these limitations would defeat both social and economic resilience in the communities which rely on financial institutions for sustainable growth (Fasua & Osifo, 2020; Ezeagba et al., 2017). This is alongside the other lack of disclosure of environmental information in Nigerian banks that amounts to what has been termed lack of transparency, accountability and stakeholder trust in corporate social responsibility (CSR) commitments on the part of Nigerian banks (Fasua & Osifo, 2020; Ezeagba et al., 2017). There is, however, a lack of a standardised environmental accounting framework, which obscures banks' real environmental performance, which can lead to an evident disconnect between the stated sustainability policies and the actual practice of them. This lack of disclosure thereby hinders sustainable resource management, as well as keeps investors from identifying potentially viable investment

opportunities in the realm of green finance, which would help facilitate economic diversification and sustainability (Fasua & Osifo, 2020; Ezeagba et al., 2017).

As opposed to global best practices, which enhance sustainable development goals (SDGs), especially related to climate action, responsible consumption and the evolution toward environmentally sustainable economies (Taygashinova & Akhmetova, 2019; Ezeagba et al., 2017), financial institutions here do not take part in these challenges. These issues need a systematic evaluation of the links between environmental accounting practices and the Nigerian banks' decision-making processes. The goal of this study is to fill the gap in the literature by making an exploration on how financial institutions in Nigeria can improve their environmental accounting frameworks. In so doing, it aims at providing strategic insights that could contribute to the making of the right integration of sustainability considerations into banking operations, leading to an increase in the resilience of the Nigerian financial sector and consistent environmental sustainability.

**Objective of the Study:** The primary objective of this study is to investigate the influence of environmental accounting reports on the decision-making processes of selected banks in Nigeria, encompassing the associated costs, benefits, and challenges.

**Research Hypothesis:** H<sub>01</sub>: The decision-making processes of selected banks in Nigeria do not significantly differ based on the implementation of environmental accounting practices.

**Research Question:** What is the influence of environmental accounting reports on the decision-making processes of selected banks in Nigeria?

## **2.0 Literature Review**

### **Conceptual Review**

#### **Environmental Accounting: Definition and Scope**

The integration of environmental costs into financial reporting is facilitated by environmental accounting, a structured approach that enables businesses to assess their environmental impacts and make meaningful decisions. One such field is Corporate Environmental Accounting, which places a focus on calculating and disclosing environmental costs for use in internal decision-making and in reporting to outside parties (Villiers et al., 2011). Moreover, National Environmental Accounting emphasizes the incorporation of natural resources and environmental changes into national income statements, linking economic advancement with environmental sustainability (Ogunode, 2022). Environmental Management Accounting (EMA) is an essential element that emphasizes minimising resource utilisation and waste in businesses while identifying opportunities for cost reduction (Ogunode, 2022).

### **Perspectives on Environmental Accounting Methods from Around the World**

From a global perspective on environmental accounting approaches, it is clear that industrialized nations are committed to incorporating sustainability into corporate governance through strict legislation, technology, and stakeholder engagement. The Non-Financial Reporting Directive (NFRD) is the EU's initiative in this area; it mandates that businesses with 500 or more workers provide non-financial information, such as environmental performance measures, in their annual reports. This mandate has promoted transparency, allowing companies in Germany and Sweden to accurately disclose their carbon emissions and water consumption, thereby aligning their operations with the EU's climate goals, including the attainment of net-zero emissions by 2050 (Baumüller & Schaffhauser-Linzatti, 2018). The Environmental Protection Agency (EPA) in the United States has advanced environmental accounting via projects such as the Eco-Accounting Project (EAP), which advocates for the integration of eco-costs into corporate decision-making.

Prominent firms, such as General Electric and Microsoft, have implemented extensive sustainability reporting frameworks that prioritize ecosystem services, demonstrating a dedication to environmental stewardship (Camilleri, 2015).

### **Emerging Trends and Optimal Practices in Environmental Accounting**

Environmental accounting is seeing substantial changes to tackle new issues and opportunities in sustainable development. Prominent developments encompass the incorporation of sophisticated technologies like artificial intelligence (AI), blockchain, and big data analytics, which are transforming the domain. AI enables real-time evaluations of environmental circumstances, whereas blockchain bolsters the reliability of sustainability reporting by authenticating assertions like carbon neutrality and the legitimacy of renewable energy certificates (Dergaa et al., 2024). In Nigeria, environmental accounting has transitioned from a marginal concern to a recognized discipline, especially within the oil and gas sector, which has traditionally presented considerable environmental concerns. Notwithstanding this advancement, the practice is still inadequately established, particularly within banks, which frequently employ a passive stance towards environmental accountability owing to insufficient regulatory enforcement and knowledge (Liang et al., 2024). The development of environmental accounting in Nigeria indicates a wider trend of acknowledging the economic significance of environmental stewardship, despite ongoing deficiencies in enforcement and understanding (Mohanasundari et al., 2023).

### **Challenges of Environmental Accounting in Nigeria**

The difficulties of environmental accounting in Nigeria are complex, mostly arising from a deficiency of understanding and experience within organizations. Notwithstanding the increasing global focus on environmental accounting, several

Nigerian organizations, especially small and medium enterprises (SMEs), remain predominantly unaware of its principles and advantages. Studies reveal that industries including banking, manufacturing, and oil and gas demonstrate a limited comprehension of environmental accounting and sustainable development (Ezeagba et al., 2017). The knowledge deficit is intensified by the lack of standardized educational programs in Nigerian universities and professional organizations such as the Institute of Chartered Accountants of Nigeria (ICAN), which have not yet integrated environmental accounting into their curricula or accreditation procedures (Fatoki & Adewale, 2024). As a result, there is a deficiency of competent individuals proficient in executing and assessing environmental accounting methods, which further obstructs advancement in this domain (Gberevbie et al., 2017).

The divergence between domestic laws and global standards hinders Nigeria's ability to get foreign direct investment, as the country does not fulfil recognized sustainability benchmarks (Ijeoma, 2014). Despite the critical need of accountability and transparency in effective environmental accounting, these principles are often overlooked in Nigeria. In their sustainability reports, many companies promote their good environmental actions while downplaying their negative effects, a practice known as selective reporting (Abimbola et al., 2017).

## **Theoretical Framework**

### **Legitimacy Theory**

Using legitimacy theory as its theoretical framework, this paper suggests that businesses try to match their activities with society expectations and standards in order to keep their legitimacy and safe backing of stakeholders (Ogunode, 2022). In environmental accounting, legitimacy theory holds that banks have to reveal their environmental performance and include sustainability into their decision-making process in order to gain and maintain stakeholder confidence.

This notion is particularly relevant in the Nigerian banking sector, where environmental issues are under more scrutiny from authorities and the public. Banks may demonstrate their commitment to sustainability through the use of environmental accounting criteria, which can boost their credibility and provide them an advantage in the market (Ogunode, 2022).

### **Empirical Review**

Ogunleye and Adebayo (2023) examined how environmental accounting can be integrated into the decision-making processes of banks in Nigeria. This highlights the potential of environmental accounting techniques to enhance transparency and responsibility in financial disclosures. The findings demonstrated that financial institutions adopting environmental accounting practices are more skilled in handling environmental risks and improving their sustainability outcomes. In their argument, the authors believe that environmental accounting helps banks improve their reputations with stakeholders and helps them satisfy regulatory obligations. The analysis emphasises the necessity for banks to establish comprehensive environmental accounting frameworks that conform to international standards, thereby promoting sustainable banking practices in Nigeria.

Adeyemi and Akinyemi (2023) investigated the relationship between environmental accounting practices and corporate social responsibility (CSR) initiatives in the context of Nigerian financial institutions. The authors propose that the adoption of effective corporate social responsibility (CSR) policies may enhance the quality of environmental accounting disclosures, potentially resulting in increased stakeholder confidence and participation. The study found that financial organisations that prioritise social responsibility are more likely to use comprehensive environmental accounting techniques, which eventually improves their overall performance. Corporate social responsibility (CSR) initiatives in Nigerian banks should help enhance environmental accounting systems, say the authors.

Sustainable expansion in the financial sector would be facilitated by this.

### 3.0 Methodology

The study used a quantitative approach with a survey design to explore the relationship between environmental accounting and decision-making in selected Nigerian banks. It focused on employees from United Bank for Africa, Guaranty Trust Bank, Ecobank, Access Bank, Polaris, Sterling, and Wema Bank, with a sample size of 25 determined through Taro Yamane's formula.

Data collection involved a Google questionnaire featuring both closed and open-ended questions, targeting knowledgeable respondents from banks near Ilishan, Ogun State. Analysis included descriptive statistics for the objective, employing means and percentages, Pearson correlation and regression analysis. Likert scale mean ranges assessed environmental accounting practices and

their impact on decision-making, with open-ended responses thematically categorized to support the quantitative data.

**Table 1: Mean ranges of Likert scale**

Score interval	Evaluation criteria
1.00 – 1.79	Very low level
1.80 – 2.59	Low level
2.60 – 3.39	Medium level/moderate
3.40 - 4.19	High level
4.20 – 5.00	Very high level

### Authors' Computation (2025)

#### Validity of the study

Validity is the ability of the study instrument to measure what it is intended to measure and the strength of constructs and conclusions. The questionnaire was subjected to thorough check and validation, whose assessment was given as below;

$$CVI = \frac{TOTAL\ NUMBER\ OF\ VALID\ QUESTIONS\ IN\ THE\ QUESTIONNAIRE}{TOTAL\ NUMBER\ OF\ QUESTIO\ IN\ THE\ QUESTIONNAIRE}$$

$$CVI = \frac{24}{28} = .86$$

According to (polit and Beck, 2006) a CVI of 0.78 is an indicator of judging excellent content validity index.

### 3.5 Reliability of the study

Refers to the ability of the study instrument to give consistent resulted each time it is used for collecting data. Data was collected on 10 bankers who were selected from nearby banks Ilishan and were test reliability. According to Frost (2024), a Cronbach alpha of 0.78 will be minimally accepted by most standards.

**Table 2: Reliability Statistics**

Reliability Statistics	
Cronbach's Alpha	N of Items
.826	28

### Authors' Computation (2025)

#### 4.0 Discussions and Analyses

#### Demographic Characteristics of the Respondents

This section provides demographic data about the study population, highlighting that 55% of respondents were male and 45% female, indicating a slight gender disparity but a positive trend toward inclusivity in the banking sector. The United Bank for Africa and Polaris Bank contributed the most respondents, ensuring broad representation.

In terms of education, 53% held a BSc or HND, 31% had a Master's degree, and 16% were PhD holders, reflecting strong expertise in financial reporting and environmental accounting. Many respondents also held professional qualifications from recognized accounting bodies. With over seven years of experience in banking, the respondents' extensive background enhances the reliability of the study's findings.

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**4.2 The Effect of Environmental Accounting on Decision Making of Selected Banks in Nigeria**

This section will give the nature of association between environmental accounting and decision

making of banks in Nigeria and will also determine whether the null hypothesis should be accepted or rejected.

**Table 5: Pearson Correlation coefficient**

Pearson correlation		Environmental Accounting of Banks	Decision Making of Banks
<b>Environmental Accounting of Banks</b>	Pearson Correlation	1	.553*
	Sig. (2-tailed)		.014
	N	19	19
<b>Decision Making of Banks</b>	Pearson Correlation	.553*	1
	Sig. (2-tailed)	.014	
	N	19	19

**\*. Correlation is significant at the 0.05 level (2-tailed).**

**Authors' Computation (2025)**

The results of correlation and association between the variable indicate that there is a positive and moderate insignificant correlation coefficient between environmental accounting and decision making of selected banks in Nigeria. Given that the P-value of the correlation coefficient is 0.14 which is higher than the P-value of assumed for the study of 0.05 and the level of confidence of 95%. Then we

accept the null hypothesis, that there is no significant relationship between environmental accounting and decision making of selected banks in Nigeria. However, there is a positive and moderate correlation between environmental accounting and decision making of banks. And the researcher rejected accepted the null hypothesis that decision making does not differ significantly with environmental accounting of selected banks.

**Table 6: Regression Analysis Results**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Sig. F Change
1	.553a	.306	.265	3.40309	.014

**Authors' Computation (2025)**

Regression analysis indicates that there is a moderate positive and insignificant relationship between environmental accounting and Decision making of selected banks in Nigeria and a coefficient of determination of approximately 31%

variation in the dependent variable. This is majorly attributed to the challenges cited by respondents regarding noncompliance and reluctance of government in mandating environmental disclosure on banks and corporate bodies in Nigeria.

**Table 7: Analysis of Variance and F Statistics**

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ANOVA <sup>a</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	86.806	1	86.806	7.496	.014 <sup>b</sup>
	Residual	196.878	17	11.581		
	Total	283.684	18			
a. Dependent Variable: Decision Making						
b. Predictors: (Constant), Environmental Accounting						

**Authors' Computation (2025)**

The analysis of variance shows that environmental accounting accounts for a mean of almost 8 according to F= 7.496, which is not significant based on a p-value of 0.14 which is higher than the

p-value assumed for the study of 0.05. This implies that their other factors that significantly influence the decision making of banking institutions other than environmental accounting.

**Table 8: Regression coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	-12.120	7.756		.146
	Your bank engages in environmental accounting.	-.544	1.149	-.149	.645
	Your bank monitors its carbon foot print as a component of environmental accounting.	-.356	.823	-.099	.674
	The bank incurs costs on online document management system to reduce paper usage.	2.529	1.041	.419	.033
	Your Bank's ATM machine uses renewable energy.	.340	1.207	.060	.783
	Your bank incorporates environmental costs (e.g., energy use, waste management) into its overall financial accounting.	.419	1.106	.082	.712
	Your Bank uses combination of Hydro Electric Power and Renewable Energy to power your ATM.	3.174	2.051	.419	.150
	The bank adequately discloses environmental costs in its financial report.	2.173	1.014	.565	.055

**Authors' Computation (2025)**

Disclosure of environmental costs had a beta coefficient of 0.57 with a P-Value of 0.55 (meaning banks incorporation of environmental costs in the financial statements was has a positive and moderate insignificant effect on decision making of banks). Inclusion of waste management and carbon foot print measurements had a strong and positive insignificant relationship on decision making of banks as evidenced by a beta coefficient of 0.88 and a p-value of 0.712, and ATM machine's use of renewable energy had a positive and insignificant influence on decision making of banks as evidenced by the Beta coefficient of 0.60 and a P-value of 0.783.

### **4.3 Discussion of Findings**

The study examines the environmental accounting practices of selected banks in Nigeria, focusing on demographic data, environmental initiatives, benefits, and challenges. It found a gender distribution of 55% males and 45% females, reflecting male dominance in the banking sector, though women's roles in sustainability are increasing (Nkwama & Arumala, 2022). Major contributors to the study included banks like UBA and Polaris, highlighting geographical diversity (Okafor & Obilo, 2021).

Most respondents held higher education degrees, with significant professional experience, underscoring the importance of a knowledgeable workforce for effective environmental accounting (Okafor & Ibor, 2020; Martinez, 2020). The banks engaged in practices like waste management and carbon footprint monitoring, but the integration of environmental accounting into decision-making remains inconsistent (Jegade, 2019). Notably, renewable energy consumption in ATMs is high, yet overall uptake is still low (Ajayi & Durojaiye, 2020).

Environmental considerations influence decisions to a moderate extent, but only account for 31% of decision-making variability, with financial factors being more prominent (Adegbe, 2023; Martinez & Messa, 2020). Benefits identified include cost

savings and improved market positioning, aligning with findings on enhanced corporate reputation (Ogundipe et al., 2019). Barriers such as high initial costs, regulatory gaps, and insufficient knowledge of green finance hinder broader adoption (Adebisi & Adegboye, 2021).

The study calls for stronger advocacy, improved regulations, and government support to overcome these challenges and promote environmental accounting in Nigeria's banking sector.

### **5.0 Conclusion and Recommendation**

The study explores attitudes toward environmental accounting in Nigerian banks, revealing both progress and significant challenges. While environmental accounting is being gradually implemented, integrating it into decision-making processes remains difficult. The overall implementation is moderate, particularly in carbon foot printing and waste management, but limited in areas like renewable energy use and comprehensive reporting.

Respondents have high education and substantial work experience, indicating a capable workforce. However, barriers such as high implementation costs, insufficient legal support, and inadequate government assistance hinder further adoption. The low emphasis on environmental factors in decision-making suggests that integration is still in its early stages.

The research highlights potential benefits of environmental accounting, including cost reductions and improved corporate reputation, but identifies gaps in legislation and stakeholder involvement as obstacles. Recommendations include strengthening legal frameworks, offering incentives for sustainability, and promoting collaboration among government, private sectors, and civil society. Addressing these issues could enhance the sustainability efforts of Nigerian banks and align them with the green economy.

The study recommends an intensive study into environmental accounting and decision making of banks utilizing qualitative approaches. The

researcher has discovered that these will uncover to a greater extent how much environmental accounting impact decision making of banks in Nigeria. The study also recommends that studies because out using qualitative approaches to find out the exact environmental accounting elements that banks adhere keep and report in their financial statements.

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