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SUSTAINABILITY REPORTING AND CORPORATE REPUTATION OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

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Abstract

Growing stakeholder demand for transparency has pushed Nigerian banks to adopt sustainability reporting, yet questions remain about its real impact on how these banks are perceived. Inconsistent disclosure quality, limited ESG details, and doubts about credibility create uncertainty about whether sustainability reporting genuinely enhances corporate reputation. This study examined the influence of sustainability reporting on corporate reputation of quoted banks in Nigeria. The study used existing data to carry out the research. The period of study is 11 years from 2013 - 2023. The population of the study comprises of 21 DMBs listed on the Nigerian Exchange Group (NGX) out of which 10 Deposit money banks were selected for this study using purposive sampling technique. The study used statistical tools of regression. Sustainability reporting was proxy with environmental, social and governance disclosures while corporate reputation was proxy with market capitalization. The study found that environmental reporting has significant and favourable effects on corporate reputation at the 5% level ($t= 2.66; p<0.05$). The outcomes implies that environmental disclosures will lead to higher corporate reputation. social reporting and governance reporting do not have any noteworthy impact on corporate reputation ($t= -0.09, 0.11 p>0.05$ respectively). The study concludes that stakeholders prioritize environmental performance over social and governance aspects when evaluating a company's reputation. The study recommends that banks strengthen the quality and transparency of their environmental disclosures, as this is the only sustainability dimension that significantly enhances corporate reputation. By focusing on clear, credible, and stakeholder-relevant environmental information, banks can better meet stakeholder expectations and improve their reputational standing.

Keywords: Corporate Reputation, Environmental disclosures, Governance disclosures, Social disclosures

JEL CODE: M41, M14

INTRODUCTION

Corporate reputation is an intangible asset that reflects stakeholders' perceptions of a company's integrity, financial stability, and social responsibility. A positive reputation can attract investors, enhance customer loyalty, and improve regulatory relationships. Conversely, reputational damage can lead to financial losses, regulatory penalties, and reduced market confidence. In this regard, sustainability reporting disclosure serve as critical mechanisms through which banks can shape and protect their corporate reputation. However, there is limited empirical evidence on how these disclosures interact in the Nigerian banking sector, particularly whether sustainability reporting moderates the effect of risk disclosure on reputation.

Over the past few decades, financial institutions now use sustainability reporting (SR) as a strategic tool to explain their environmental, social, and governance (ESG) policies. Simultaneously, sustainability reporting disclosure has become crucial to corporate governance, ensuring that banks effectively manage uncertainties and potential threats.. However, in Nigeria, the extent to which banks integrate sustainability reporting in their corporate strategies and the resulting implications on corporate reputation remain underexplored.

The purpose of sustainability reporting is to draw in long-term investments by revealing non-financial data about environmental, social, and governance (ESG) considerations. It enhances transparency, demonstrates commitment to sustainable development, and effectively helps firm in all sectors including banks to manage risks and opportunities (Metelytsia et al., 2024). Rusu et al. (2024) opined that SR is a tool for organisations to assess and communicate their economic, social, and environmental impacts. Suhatmi et al. (2024) also stated that it serves as a tool for enhancing brand reputation, operational efficiency, and stakeholder trust, potentially leading to improved financial performance. As global financial regulators and institutions such as the Global Reporting Initiative (GRI), the International Sustainability Standards Board (ISSB), and the Task Force on Climate-Related Financial Disclosures (TCFRFD) emphasize sustainability disclosures, Nigerian banks are increasingly expected to align with these frameworks. However, the level of compliance and the quality of sustainability reports in the Nigerian banking industry vary, necessitating an in-depth analysis of their impact on corporate reputation even though deposit Money Banks (DMBs) provide significant contributions to a nation's financial and economic stability (Ademola et al., 2022).

Corporate reputation is a critical tool for financial institutions, influencing investors' confidence and long-term stability (Ismail et al., 2023). The relationship between SR and corporate reputation is complex and multidimensional. Sustainability reporting has become a vital component of corporate disclosure, particularly in the banking sector where transparency and accountability are essential for regulatory compliance and stakeholder confidence (Buallay et al., 2020). Although sustainability reporting is increasingly recognized as crucial for organizational survival and long-term performance (Olagunju et al., 2023), the degree to which Nigerian banks integrate sustainability practices into their disclosures remains uneven. Some banks voluntarily provide detailed reports, while others offer minimal or inconsistent information, partly due to the absence of a standardized reporting framework and weak regulatory enforcement. This challenge aligns with Sengupta and Dhir's (2023) observation that inconsistent sustainability reporting standards globally create difficulties in assessing and comparing banks' sustainability efforts.

Growing stakeholder demand for transparency has pushed Nigerian banks to adopt sustainability reporting, yet questions remain about its real impact on how these banks are perceived. Inconsistent disclosure quality, limited ESG details, and doubts about credibility create uncertainty about whether sustainability reporting genuinely enhances corporate reputation. Despite the growing importance of sustainability disclosures for enhancing corporate credibility, empirical evidence on their effect on the corporate reputation of Nigerian banks remains limited. Weak or inconsistent reporting practices can expose banks to reputational risks, undermine stakeholder trust, and reduce investor confidence. In contrast, comprehensive sustainability reporting helps mitigate these risks and strengthens public perception, particularly when addressing environmental and social issues effectively (Dincer & Dincer, 2024). The central problem is therefore understanding how sustainability reporting influences corporate reputation, as existing studies report mixed findings (Pajuelo-Moreno et al., 2024). A clearer assessment of this relationship is crucial for identifying gaps in current disclosure practices and for informing strategies that enhance transparency, governance, and long-term sustainability in the Nigerian banking sector. This study, therefore, seeks to examine the effect of sustainability reporting on corporate reputation of listed Deposit Money Banks in Nigeria. By addressing this key issue, the study will contribute to existing literature on corporate governance, financial disclosure, and sustainability disclosures in Nigeria's banking system. The findings will offer practical contributions to banks, regulators, and investors in promoting transparency, accountability, and sustainable banking practices.

Hypothesis

H₀₁: Sustainability reporting has no significant effect on the corporate reputation of listed Deposit Money Banks in Nigeria.

LITERATURE REVIEW

Sustainability Reporting (SR)

Rusu et al. (2024) define SR as a tool use by organisations to assess and communicate their economic, social, and environmental impacts. Suhatmi et al. (2024) also stated that it serves as a tool for enhancing brand reputation, operational efficiency, and stakeholder trust, potentially leading to improved financial performance. A crucial procedure for informing stakeholders about an organization's environmental, social, and governance (ESG) performance is sustainability reporting. By increasing responsibility and transparency, this approach builds confidence with communities, consumers, and investors. The reports seek to give a thorough picture of an organization's influence while adhering to global norms and encouraging ongoing advancements in sustainable practices.

Environmental Factors

ESG (Environmental, Social, and Governance) criteria's environmental component focusses on how businesses control their effects on the environment. This covers actions pertaining to pollution control, waste management, resource utilisation, and climate change. This also entails increasing energy efficiency and switching to renewable energy sources (Meng & Shaikh, 2023). Effective management of waste and pollutants, including air and water pollution, is essential. Companies are expected to adopt practices that reduce their environmental footprint, such as recycling and waste reduction programs.

Social Disclosure

Social disclosure refers to the part of a company's sustainability reporting that provides information on its social responsibilities, activities, and impacts. It covers how the organization treats its employees, contributes to community development, ensures product responsibility, upholds human rights, and manages health, safety, and welfare issues (Rusu et al. (2024).. Environmental, Social, and Governance (ESG) criteria's social component focusses on how businesses handle their interactions with clients, dealers, employees, and the communities in which they operate. This dimension is crucial for assessing a company's commitment to ethical practices, human rights, and social responsibility. Companies are evaluated on their involvement and positive impact on local communities. This includes initiatives that support local development and community well-being (Marta & Giulia, 2020). Potharla et al (2024) stated that adherence to human rights standards is a critical indicator. Promoting diversity within the workforce and ensuring inclusive practices are essential. This includes gender diversity on boards, which has been shown to positively impact ESG performance. Companies are assessed on their ability to maintain customer loyalty through ethical practices, product safety, and consumer health protection (Potharla et al., 2024).

Governance Disclosure

The internal processes, procedures, and regulations that oversee a business are the main emphasis of the governance component of Environmental, Social, and Governance (ESG) criteria. It includes the systems and procedures for accountability, control, and decision-making, guaranteeing that the business runs in an impartial, moral, and open way. One important factor is the board of directors' makeup. Companies are evaluated on the diversity of their boards, including gender, ethnicity, and professional background, as diverse boards are believed to make better decisions and enhance company performance (Marta & Giulia, 2020). Governance practices include how executive pay is structured and whether it aligns with long-term company performance. Companies are assessed on the transparency and fairness of their compensation policies (Han & Wang, 2024).

Corporate Reputation

Corporate reputation is a multifaceted concept that significantly influences stakeholder perceptions and business outcomes. It encompasses the collective views of a company's attractiveness, shaped by various factors including crisis communication, employee sentiment, corporate social responsibility (CSR), and the evolving landscape of Industry (Nuortimo et al., 2024). A positive reputation provides a competitive edge, and sentiment analysis of online reviews can effectively assess employee opinions about their firms, enhancing stakeholder engagement. An intangible asset that offers a long-term competitive advantage is a company's reputation. It influences stock value, particularly during crises, where good reputation can mitigate negative impacts and lead to positive abnormal returns, enhancing investor confidence and financial performance (Huo, 2023). Corporate reputation significantly influences market capitalization, serving as a vital proxy for assessing a firm's financial health and investor perception. Research indicates that a positive corporate reputation can lead to enhanced market value, lower costs of capital, and improved financial performance. Market capitalization reflects investor confidence and is often used as a proxy for a firm's reputation in financial markets (Kaur et al., 2024).

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Sustainability disclosures influence corporate reputation through multiple mechanisms. First, transparent and verifiable reporting reduces uncertainty and builds trust (Raghupathi, 2023). Second, disclosures that highlight stakeholder engagement processes enhance perceptions of sincerity and responsiveness. Third, adopting standardized frameworks and independent assurance increases credibility and mitigates risks of being perceived as greenwashing (Hazaea et al., 2022). Finally, visibility of disclosures across multiple platforms strengthens signaling effects, particularly in industries subject to high public scrutiny (Barroso-Méndez, 2024). Cowan & Guzman (2020) attested to this by stating that corporate brands may benefit more from CSR and sustainability signals, which can increase brand equity. According to Sehgal et al. (2023), sustainability reporting eventually enhances a company's reputation.

Theoretical Framework

Stakeholder theory, developed by Freeman (1984), provides a strong foundation for understanding the role of SR disclosure in shaping corporate reputation within the banking sector. According to the notion, instead of concentrating only on shareholders, businesses should take into account the interests of all stakeholders, including consumers, workers, regulators, investors, and the general public (Freeman, 1984). In the context of banking, SR serves as a mechanism for addressing stakeholder concerns about ethical banking practices, environmental responsibility, and governance transparency (Fombrun & Shanley, 1990). Banks improve their corporate reputation by establishing trust with stakeholders and exhibiting accountability through the disclosure of environmental, social, and governance (ESG) actions. Nigerian banks, operating in a highly regulated and socially sensitive environment, can improve their legitimacy and long-term stability by effectively engaging stakeholders through these disclosures (Buallay, 2019, Deegan, 2002, Olayinka and Oluwamayowa, 2014).

Empirical Review

Amran et al. (2024), drawing on stakeholder theory, investigated the effect of sustainability reporting (SR) on corporate reputation and financial performance across 200 Malaysian firms from both sensitive and non-sensitive industries. Using partial least squares analysis, they found that SR positively influences financial performance, with a stronger effect in non-sensitive industries, and significantly enhances corporate reputation. Notably, corporate reputation also mediates the indirect impact of SR on financial performance. While the study provides valuable evidence of the reputational benefits of SR, it does not critically address how industry-specific regulatory or cultural factors might shape these outcomes, leaving room for further examination in diverse contexts

Le (2023) investigated the mediating roles of corporate reputation (CR), corporate image (CI), and customer loyalty (CL) in the relationship between corporate social responsibility (CSR) and financial performance (FP) among SMEs in Vietnam. Using a quantitative approach, 482 responses from managers and executives were analyzed with Smart PLS SEM. The study found that CR, CI, and CL significantly mediate the effect of CSR on FP, highlighting the importance of reputational and relational factors in translating CSR into financial outcomes. However, the study primarily focuses on SMEs in a single developing country, which may limit the generalizability of the findings to larger firms or different institutional contexts.

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Sehgal et al. (2023) analyzed the impact of sustainability reporting (SR) on the relationship between corporate reputation and sustainability performance in 56 Indian firms over a five-year period (2014–2021). The study found that SR has a long-term positive effect on corporate reputation, though short-term effects were negligible. While the findings highlight the enduring benefits of consistent reporting, the study does not explore contextual factors, such as industry type or regulatory environment, which could influence the temporal impact of SR on reputation.

Cowan and Guzman (2020) examined how country-of-origin sustainability reputation, sustainability signals, and CSR reputation influence business brand success, using secondary data from 135 firms. Employing bivariate analysis and OLS regression, the study found that sustainability signals significantly affect domestic and international performance, particularly for mid-ranked CSR brands, while consumer misconceptions about sustainability influence brand equity and domestic performance. Although the study offers valuable insights into the role of sustainability perceptions in brand success, it relies on secondary data, which may limit the depth of understanding of firm-level practices and stakeholder responses.

Fatmawati and Fauzan (2021) examined the relationship between CSR and customer trust, incorporating business reputation and word-of-mouth as mediating factors. Using a causal survey design, data from 160 customers of a multinational food company were analyzed with structural equation modeling (SEM). The study found that CSR indirectly enhances customer trust through its positive effects on reputation and word-of-mouth, even though the direct impact of CSR on trust was negative. While the findings underscore the importance of mediating mechanisms in translating CSR into customer trust, the limited sample size and single-industry focus may restrict the generalizability of the results.

Ghuslan et al. (2021) examined how the quality of social and environmental reporting affects corporate reputation, using secondary data from 2017–2018 annual reports of publicly traded Malaysian firms. The study found that high-quality environmental and social reporting, alongside effective corporate governance (CG), positively influences corporate reputation, with the effect of CG on reputation being mediated by reporting quality. While the study highlights the importance of robust reporting practices for enhancing reputation, its reliance on historical secondary data may limit insights into current reporting dynamics and stakeholder perceptions.

METHODOLOGY

The study utilized causal research design. Ten Deposit Money Banks was referenced in this data collection on the variables of interest for this study during a period of 11 years (2013 to 2023). The population of the study comprises of 21 DMBs listed on the Nigerian Exchange Group (NGX Out of 21 listed Nigerian banks, 10 were purposively selected for having consistent and comprehensive sustainability disclosures. Purposive sampling ensured relevant, reliable data, and selecting 10 banks provided a manageable yet representative sample, avoiding inconsistencies from incomplete reporting that might arise with a larger sample. The annual reports of listed Nigerian banks provided the data used in this study. To analyse the data collected for this study, inferential statistics including panel regression analysis and descriptive statistics were employed.

Model Specification

The model is grounded in Stakeholder Theory (Freeman, 1984), which posits that firms must consider the interests of all stakeholders, customers, employees, regulators, investors, and the public when making decisions. The model is adapted from existing studies on sustainability reporting, corporate reputation, and financial performance (Amran et al., 2024; Sehgal et al., 2023). While the core relationships SR influencing corporate reputation are drawn from prior research, the model has been modified to suit the Nigerian banking context, incorporating the specific ESG dimensions relevant to quoted banks.

$$CRP_{it} = \alpha_1 ENV_{it} + \alpha_2 SOC_{it} + \alpha_3 GOV_{it} + \alpha_4 LEV_{it} + \alpha_5 FSZ_{it} + \varepsilon_{it} \dots\dots\dots(i)$$

Where,

SUST_{it} = Endogenous regressors (*ENV_{it}, SOC_{it}, GOV_{it}*)

CRP = Corporate Reputation

LEV= Leverage

BSZ= Firm size

ε = Error term and $\varepsilon \sim N(0, \sigma^2_\varepsilon)$

Table 1: Measurement of Variables

Variable Type		Measurement	Sources
Dependent			
Corporate Reputation	Market capitalization	Market capitalisation = number of outstanding shares X share price.	Adenle et al. (2025), Adebayo et al. (2024)
Independent			
Sustainability Reporting	Environmental	The average of all environmental disclosure items (%) is the result of calculations made using the GRI sustainability guidelines.	Ghuslan et al., (2021) , Olorede et al. (2022)
	Social	calculated using the GRI sustainability guidelines' average of all social disclosure	Olagunju et al. (2023)

		items (%)	
	Governance	calculated as the average of all the GRI sustainability guidelines-compliant governance disclosure items (%)	Amran, et al., (2024), Oloredo et al. (2022)
	Leverage (<i>LEV</i>)	Is expressed as the proportion of total debt to total assets	Olagunju et al. (2021), Adeyemi et al. (2022)
	Bank Size (<i>BSZ</i>)	The natural logarithm of total assets	Olu-Akinola et al., (2025)

Source: Researcher’s Compilation, 2025

RESULT AND DISCUSSION

Table 2: Descriptive Statistics

	CRP	ENV	SOC	GOV	LEV	FSZ
Mean	1.0566	0.4490	0.45418	0.4511	1.6807	8.0122
Median	0.9445	0.3300	0.415	0.3300	1.3611	8.0739
Standard Dev.	0.363	0.13508	0.1373	0.13573	1.7647	0.5408
Maximum	3.053	0.6600	0.6600	0.6600	9.5364	0.059
Minimum	0.232	0.3300	0.2800	0.3300	-7.8477	6.7921
Skewness	3.0353	0.5129	0.4416	0.49598	-0.2332	-0.2059
Kurtosis	13.828	3.6579	3.5875	3.63918	12.917	2.3422
Observation	110	110	110	110	110	110

Source: Authors’ Computation (2025)

The outcomes from the descriptive statistics indicate that the CRP have an average value of 1.0566, a median of 0.9445, a maxi. of 3.053, and a mini. of 0.232. As regards the independent

variables, ENV exhibited mean, median, maxi., mini. and stand dev. values of (0.4490, 0.3300, 0.13508, 0.3300, 0.13508) respectively. SOC and LEV also exhibited mean, median, maxi., mini. and stand dev. values of (0.45418, 0.415, 0.6600, 0.2800, 0.1373) and (0.4511, 0.3300, 0.6600, 0.3300, 0.13573) correspondingly. The control variables LEV and FSZ have a mean, median, maxi. mini. and stand dev. values of (1.68066, 1.3611, 9.5364, -7.847, 1.7647) and (8.0122, 8.0739, 9.059, 6.7921, 0.5407) correspondingly. The kurtosis study also showed that none the variables exhibited a platykurtic dispersal because their kurtosis figures were more than three, apart from FSZ, which had values below three. Additionally, the distributions of CRP, ENV, SOC and GOV were favourably skewed, suggesting that they were skewed to the right.

Correlation Analysis

Table 3: Correlation and test of Multi-Collinearity

	CRP (1)	ENV (2)	SOC (3)	GOV (4)	LEV (5)	FSZ (6)	VIF	1/VIF
(1)	1.000							
(2)	0.1713	1.000					1.06	0.978
(3)	0.1561	0.09337	1.000				1.28	0.978
(4)	0.1437	0.09607	0.0957	1.000			1.55	0.946
(5)	0.0400	0.0750	0.0738	0.0870	1.000		1.01	0.987
(6)	0.2324	0.0817	0.0936	0.0722	-0.078	1.000	1.01	0.991

Source: Authors' Computation (2025)

The correlation analysis table's results disclosed a weak positive connection between CRP and ENV, as indicated by a coefficient of 0.1713. Also, SOC and GOV exhibited a very weak positive correlations of 0.1561 and 0.1437 with CRP. Furthermore, LEV and FSZ showed a positive correlation of 0.0400 and 0.2324. The table's VIF values, which span 1.01 to 1.55, attested to the absence of multi-collinearity amongst the factors that were being studied.

Table 4: Specification and Regression Diagnostic Test Outcomes (CRP)

Test	P-val.	Comments
F-test	0.0000	Panel regression is a better option than pooled OLS.
Hausman Test	0.0305	Fixed Effect is most Preferred
Breusch pagan Heteroscedasticity	0.001	Absence of heteroscedasticity

Source: Authors' Computation (2025)

Panel Regression Result

Hypothesis: Sustainability reporting does not have any influence on the corporate reputation of quoted Nigeria banks in Nigeria.

Table 5: Estimated Fixed Effect Panel Regression Analysis Results

Var.	Coeff.	Std. Err.	T-stat.	Prob.
C	1.2979	0.5466	2.37	0.019
ENV	1.5905	0.5964	2.66	0.0091
SOC	-0.0792	0.9219	-0.09	0.932
GOV	0.13753	1.2705	0.11	0.914
LEV	-0.00246	0.01978	-0.12	0.901

FSZ	-0.0409	0.1156	-0.35	0.725
R ²	0.40			
Adj. R ²	0.371			
F-Stat.	4.99			
Prob>F	0.000			

Source: Authors' Computation (2025)

The Hausman Test's p-val. of 0.0305 is displayed in Table 4, suggesting that the fixed effect is the most desirable. The model is fit and noteworthy at the 5% level of significance, and the variables were correctly chosen and mixed, as showed by the prob. Val. of <0.05 and F-stat. of 4.99 in Table 4. About 40% of the total difference in CRP can be described by the explanatory factors, with the remaining 60% being unaccounted for by the error term. According to the fixed effect panel regression results shown in Table 4, ENV significantly and favourably affects CRP at the 5% level (t= 2.66; p<0.05). The outcomes implies that environmental disclosures will lead to higher corporate reputation vis a vis. SOC and GOV do not any noteworthy impact on CRP evidenced with t-stats an p-values of (t= -0.08 and 0.13; p>0.05) respectively. The control variable FSZ and LEV was found to have no noteworthy impact on CRP with (t=-0.12, -0.35; p>0.05). This implies FSZI and LEV does not have any influence on the CRP of quoted Nigerian Banks.

Discussion of Findings

A positive reputation can attract investors, enhance customer loyalty, and improve regulatory relationships. Conversely, reputational damage can lead to financial losses, regulatory penalties, and reduced market confidence. This study revealed that sustainability proxy with environmental disclosures have a noteworthy impact on the reputations of the Nigeria banks, whereas the other proxies of sustainability SOC and GOV disclosures fail to have a noteworthy impact on corporate reputation. The outcomes from the studies of Amran, et al., (2024), Ghuslan et al., (2021), Fatmawati & Fauzan (2021), Sehgal et al., (2023) all attested to the studies findings that sustainability reporting positively influences firm's reputation. Ghuslan et al., (2021) attested to the outcome of the findings that the quality of environmental disclosures impact corporate reputation positively. Whereas it negates the outcome of this study that revealed that SOC and GOV have no tendency to impact corporate reputations. Cowan & Guzman (2020) findings also negate this study outcome by stating that SOC have a noteworthy impact on CRP.

This outcome aligns with the increasing global emphasis on climate change, sustainable resource management, and environmental accountability. Firms that are transparent about their environmental practices are therefore more likely to earn trust, legitimacy, and reputational capital from stakeholders. On the other hand, it was revealed that business reputation was not have notable impact on GOV and SOC disclosures. This may indicate that, within the study context, stakeholders prioritize environmental performance over social and governance aspects when evaluating a banks reputation. One possible explanation is that environmental issues often have more visible and immediate consequences (e.g., pollution, waste management, energy use), which attract stronger public and regulatory attention. Meanwhile, social and governance disclosures may be perceived as more abstract, routine, or less directly connected to the company's overall image. Considering that all three dimensions environmental, social, and governance are recognized as components of sustainability disclosure, the results suggest that not all aspects carry equal weight in shaping stakeholder perceptions. The results are consistent

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with stakeholder theory, which holds that organisations react to the demands of their most important stakeholders. In this case, stakeholders appear to assign greater salience to environmental performance than to social or governance activities in building corporate reputation.

CONCLUSION AND RECOMMENDATION

This study examined the effect of sustainability disclosures (environmental, social, and governance) on corporate reputation. The study concludes that environmental disclosure is the key driver of corporate reputation in Nigerian banks, while social and governance disclosures have little to no impact. This underscores that stakeholders prioritize environmental responsibility over other sustainability dimensions, and banks seeking to enhance their reputation should focus on transparent and credible environmental reporting.

The study recommends that banks prioritize the quality and transparency of environmental disclosures, as they are the primary driver of corporate reputation. Banks should actively engage stakeholders to identify the most relevant environmental information, ensuring that reporting aligns with expectations and maximizes reputational benefits. Regulators should provide clear ESG disclosure guidelines to promote standardization, comparability, and accountability, encouraging banks to adopt sustainability as an integrated and strategic practice. Banks should also strengthen the quality and transparency of their environmental disclosures, as this is the only sustainability dimension that significantly enhances corporate reputation. By focusing on clear, credible, and stakeholder-relevant environmental information, banks can better meet stakeholder expectations and improve their reputational standing.

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