Sustainable Finance and Financial Sector Decision – Makers in Nigeria

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Abstract:

The process of taking environmental, social, and governance (ESG) considerations into account when making financial decisions is of importance because it aligns financial flows with long term sustainability objectives. Unlike traditional finance, which may prioritize short-term profits, sustainable finance emphasizes long-term value creation and resilience in an economy and in recent years has emerged as a critical pillar for promoting inclusive economic growth, environmental stewardship and social equity. For a well-rounded and academically robust study on sustainable finance, this study adopts a combination of stakeholder theory and institutional theory to explore the adoption and integration of sustainable finance principles among financial decision-makers in Nigeria, with a focus on how ESG factors influence financial strategies, risk assessment, and investment behavior. Drawing on qualitative and quantitative methodologies, the study assesses the level of awareness, commitment, and practical implementation of sustainable finance in the Nigerian banking sector. Findings reveal a growing recognition of sustainability imperatives driven by global trends, regulatory pressures, and stakeholder expectations. However, the study identifies critical gaps in capacity, regulatory clarity, data availability, and market incentives that hinder widespread adoption. Attaining sustainable finance in Nigeria requires a coordinated, multi-stakeholder approach which involves regulatory reforms, financial innovation, capacity building, and market discipline. The recommendations provides a comprehensive roadmap on how Nigeria can achieve sustainable finance.

Keywords— **Nigerian Financial Sector Decision –Makers, Sustainable Finance**

I. INTRODUCTION

Sustainable finance refers to the integration of Environmental, Social, and Governance (ESG) factors into financial decision-making processes, with the goal of promoting long-term sustainable development. It encompasses a range of financial activities aimed at developing financial products and services that support a more sustainable economy (Adebiyi, Lawrence, Adeoti, Nwokedi & Mupa, 2025). It aligns financial flows such as lending, investing, and insurance in financial institutions with long term sustainability objectives and using finance as a force for good, financial flows with the goals of environmental protection, social inclusion, and responsible governance are achieved.

Sustainable finance requires considering ESG factors alongside traditional financial metrics when evaluating investments and business practices. This involves assessing the environmental impact (e.g., carbon emissions, pollution), social impact (e.g., labor practices, community engagement), and governance structure (e.g., transparency, accountability) of a project or company (Zairis, Liargovas & Apostolopoulos, 2024). Unlike traditional finance, which may prioritize short-term profits, sustainable finance emphasizes long-term value creation and resilience. This involves investing in projects that can withstand environmental and social risks and contribute to a more sustainable future (Busch, Bauer & Orlitzky, 2016). Sustainable finance drives the development of new financial products and services, such as green bonds, sustainability-linked loans and impact investments that are specifically designed to support sustainable projects and initiatives thereby transforming the broader financial system to become more formidable. This entails the rigorous process of aligning financial regulations, promoting green finance taxonomies, and fostering collaboration among various stakeholders (governments, investors, businesses, etc.).

Examples of sustainable finance activities includes bonds specifically issued to finance environmentally friendly projects like renewable energy, energy efficiency, and sustainable transportation; investing in projects with the intention of generating positive, social and environmental impact alongside financial returns and investment funds that focus on companies with strong ESG performance. Engaging with companies in the bid to encourage them to adopt more sustainable practices, providing financial services to low-income individuals and communities, often with a focus on social and economic development and investing in specific sustainable sectors are also inclusive. In recent years, sustainable finance has emerged as a critical pillar for promoting inclusive economic growth, environmental stewardship, and social equity. As global concerns about climate change, resource depletion, and social inequality intensify, financial institutions are increasingly being called upon to integrate ESG considerations into their investment and lending decisions (Olanrewaju, Daramola & Ekechukwu, 2024). For developing economies like Nigeria, the adoption of sustainable finance is not only morally imperative but a strategic necessity for long-term economic resilience (World Bank, 2023).
Sustainable finance in Nigeria cannot be adequately discussed without a mention of the financial decision makers in the country. They span across government institutions, regulatory bodies, and key financial infrastructure operators. Below is a breakdown of the main financial sector decision-makers in Nigeria and the roles they play to achieve financial sustainability within the country.

Table 1: Financial sector decision-makers in Nigeria and their roles

S/n	key financial decision-makers	Key Personnel	Roles
1	Central Bank of Nigeria (CBN)	Governor Deputy Governors (in charge of various directorates	Formulating and implementing monetary policy Issuing and regulating currency Licensing and supervising banks and other financial institutions Managing Nigeria's foreign reserves and exchange rate policies Promoting financial stability and development Setting interest rates (MPR, CRR, liquidity ratios)
2	Federal Ministry of Finance	Minister of Finance Permanent Secretary	Formulates fiscal policy (budgeting, taxation, public debt) Oversees government spending and revenue generation Works with the CBN on macroeconomic stability Manages the Debt Management Office (DMO) and budget implementation Represents Nigeria in international financial institutions (IMF, World Bank)
3	Securities and Exchange Commission (SEC)	Director-General Board of Commissioners	Regulates the capital market (equities, bonds, mutual funds) Protects investors and ensures fair market practices

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			Approves public offerings and monitors corporate disclosures Supervises stockbrokers, issuing houses, and rating agencies Promotes market transparency and innovation (e.g., digital assets)
4	Nigerian Deposit Insurance Corporation (NDIC)	Managing Director/CEO Executive Directors	Provides deposit insurance to depositors in licensed banks Promotes public confidence in the banking system Participates in bank resolution and liquidation of failed banks Monitors and examines banks to minimize systemic risk
5	National Insurance Commission (NAICOM)	Commissioner for Insurance Deputy Commissioners	Regulates and supervises insurance companies Ensures compliance with solvency and governance standards Protects policyholders and promotes insurance sector development
6	National Pension Commission (PenCom)	Director-General Commissioners	Regulates and supervises Nigeria's Contributory Pension Scheme (CPS) Licenses and monitors Pension Fund Administrators (PFAs) and Custodians (PFCs) Ensures compliance, transparency, and safety of pension assets
7	Financial Reporting Council of Nigeria (FRCN)	Executive Secretary/CEO	Sets accounting, auditing, and corporate governance standards Ensures financial reporting transparency and accuracy Monitors compliance by public interest entities (banks, listed firms)
8	Nigeria Stock Exchange (NGX)	CEO of NGX	Operate platforms for trading equities, fixed income, and derivatives Drive innovation and investor participation in capital markets Ensure market integrity and disclosure compliance
9	Debt Management Office (DMO)	Director-General	Manages Nigeria's public debt (domestic and external) Issues federal government bonds, Treasury Bills Advises on

			debt sustainability and strategy
10	Budget Office of the Federation (BOF)	Director-General	Prepares the national budget Coordinates fiscal policy and expenditure framework Monitors budget performance and implementation
11	National Economic Council (NEC)	Chairman Members (State Governors, CBN Governor, Finance Minister, others)	Advises the President on economic planning and coordination Harmonizes fiscal and monetary policies Supports sub-national economic growth policies

Source: Author's compilation,2025.

The concept of sustainable finance is of importance to economies because it aligns finance with Sustainable Development Goals (SDGs), reduces climate and social risks in financial portfolios, supports a just transition to a low-carbon economy and enhances long-term economic stability and investor confidence in financial investments (Adebiyi, 2020). This is why different economies try to align to its demands. Nigeria is not left out and has made efforts in recent years to be compliant. Typical of these efforts is the Green Bond Programme issued between 2017 and 2019 in the country. Also sustainable banking principles have been developed and enforced by the CBN, private sector ESG initiatives have been integrated by banks and asset managers and the federal government in collaboration with United Nations environmental protection launched the Nigerian Sustainable Finance Roadmap (Central Bank of Nigeria, 2024).These are geared towards maintaining financial sustainability in Nigeria.

Notwithstanding the bold structural reforms of these decision maker to remove fuel subsidy, unify forex, proactively tightening of monetary policy to tame inflation and enforced fiscal discipline to reduce deficits while improving Nigeria's credit standing, high inflation and depreciated currency continue to hurt households. Economic growth has yet to translate into meaningful poverty reduction and also public debt and debt servicing remain unsustainably high. The economy is yet to work for the ordinary Nigerian since so much still needs to be done in the areas of tackling inflation, alleviating poverty, managing national debt and ensuring that citizens are lifted out of poverty. This is evident in the recent released indices by National Bureau of Statistics which stipulates thus: GDP growth 4.6% by fourth quarter of 2024, headline inflation of 24%, MPR of 27.50%, Naira exchange rate of 1,535–1,670/USD, Fiscal deficit of 3% of GDP as at 2024, Debt/GDP rate of 50% and Poverty rate of about 56% (National Bureau of Statistics, 2024). The disheartening aspect is that due to the inability of the government of the day to stabilize these figures, the average Nigerian is faced with severe hardship for daily survival.

This study therefore explores the role of financial sector decision-makers in Nigeria in driving the sustainable finance agenda. It also empirically examines their awareness, attitudes, and actions regarding ESG integration, sustainable investment practices, and regulatory compliance (Okeke, 2024, Joel & Oguanobi, 2024). This is done by testing the null hypothesis integration of environmental, social, and governance criteria into financial decision-making processes has no significant impact on sustainable financial services within the country. Given the pivotal influence of banks, asset managers and regulatory bodies in shaping financial flows and economic priorities, understanding how decision-makers in these institutions engage with sustainability issues is essential for policy design, capacity building, and financial sector reform. By shedding light on the opportunities and challenges faced by Nigeria's financial sector in aligning with global sustainability standards, this research contributes to the ongoing discourse on how emerging markets can mobilize private capital to support sustainable development (Uzougbo, Ikegwu & Adewusi, 2024). It also aims to inform stakeholders on the necessary policy interventions and institutional frameworks required to foster a more sustainable and responsible financial system in Nigeria. This study will serve as a contribution to the existing literature by throwing more light specifically on how activities of financial institutions have affected the achievement of sustainable finances within the country. Thus, the rest of the paper is structured into literature review, research methodology, data analysis and interpretation of results and conclusion and recommendations.

2. LITERATURE REVIEW

2.1 Conceptual Literature

Sustainable finance refers to the integration of ESG considerations into financial decision-making processes by financial institutions, investors, governments, and corporations to support sustainable economic growth. Sustainable finance involves making investment and financial decisions that promote long-term environmental protection, social equity, and good governance, alongside economic returns (Okeke, 2024).

Sustainable Finance has three broad categories, environmental factors, social factors and governance factors. Each of these categories have their component elements. Elements under environmental factors include climate change mitigation and adaptation, renewable energy and energy efficiency, conservation of biodiversity and natural resources as well as pollution prevention. Labor rights and working conditions, human rights and community development, inclusion and gender equity as well as access to basic services (such as health, education, finance) all fall under social factors. Issues discussed under governance factors includes corporate governance and ethic, transparency and accountability, anti-corruption policies and board diversity and independence (Olaniyi, Oritsemolebi & Adebiyi, 2021, Olawuyi & Oche, 2022).

Sustainable finance cannot be fully effective in the absence of some key Instruments. These include green bonds which are funds exclusively used for environmental projects; social bonds which are financing for social initiatives like healthcare, education fund; sustainability-linked loans which includes interest rates tied to achieving ESG targets and lastly ESG investment funds which are portfolios screening for ESG compliance (Uwadoka, 2023).

2.2 Theoretical Literature

The following theories are well-suited for anchoring studies in sustainable finance:

1. Stakeholder Theory

The stakeholder theory was postulated by R. Edward Freeman in his 1984 book titled Strategic Management: A Stakeholder Approach. Stakeholder theory is a concept in business ethics and organizational management that suggests that a company should consider the interests of and create value for all stakeholders including employees, customers, suppliers, communities, government and the environment and not just shareholders when making decisions. The theory argues that long-term success and sustainability are best achieved by balancing the needs and interests of these various groups. Stakeholder theory promotes a broader view of corporate responsibility by emphasizing that businesses should create value for all stakeholders, not just owners or investors in addition to focusing on how organizations identify, prioritize, and manage the interests of diverse stakeholder groups.

2. Institutional Theory

Institutional theory was postulated by Meyer and Rowan (1977) and it explains how organizations are influenced by the norms, values, rules, and expectations of the broader social and institutional environment in which they operate. It explains how external pressures drive firms to adopt sustainable finance practices. There are three main types of institutional pressures: coercive which involves laws and regulations, normative which involves professional standards and cultural expectations and mimetic which involves imitation of successful peers. The theory suggests that organizations do not always act purely rationally or efficiently but they often conform to external expectations to survive and thrive. Institutional theory therefore highlights how external, social and cultural forces shape organizational behavior, often leading to conformity and standardization across organizations. It extends to explaining how organizations conform to external norms, rules, and pressures to gain legitimacy and maintain stability.

For a well-rounded and academically robust study on sustainable finance, this study adopts a combination of stakeholder theory and institutional theory. This combination allows for an examination of both why firms choose sustainable finance

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through values or stakeholder influence and how these institutions shape those choices through laws, norms and market expectations (Fernando & Lawrence, 2014). This combination provides a more comprehensive understanding of how and why organizations respond to various internal and external demands. When combined, the two theories suggest that organizations engage with stakeholders not only out of ethical or strategic interest but also because institutional pressures like regulations, industry norms, societal expectations, compel them to do so. In summary, the theories show that organizations manage stakeholder relationships both to create value and to align with institutional norms, enhancing legitimacy, survival, and long-term success. This summaries the concept of ESG.

2.3 Empirical Literature

This section studies recent literature on sustainable finance

Adebiyi, Lawrence, Adeoti, Nwokedi and Mupa (2025) explored the critical role sustainable finance plays in furthering environmental, social, and governance innovations in Nigeria. It discussed reasonable strides the country has made in the development of renewable energy, waste management, sustainable agriculture, and eco-friendly infrastructure. Despite these efforts, significant financial barriers still exists that make scaling such initiatives difficult. These include a general lack of access to green financing, high costs of borrowing, and weak institutional support. The analysis extended to the systemic challenges experienced and proposed some actionable solutions, such as policy reforms, private sector interventions, and innovative financing models to tackle these significant financial barriers. With emphasis on the need for collaborative efforts among stakeholders, the study projected the transformative potential of sustainability finance in driving Nigeria's ESG growth, fostering environmental resilience, and promoting social equity.

Zairis, Liargovas and Apostolopoulos (2024) examined sustainable finance and ESG importance: A systematic literature review and research agenda in which up to 80 studies covering the subject area were reviewed in details to elicit an understanding of the nature of the phenomenon involved. The findings reveal that there are four main thematic areas attracting research interest which includes a shift in value creation, sustainability of green bonds, ESG ratings and performance and sustainable finance, banking, and financial risks. The study recommends that various governments should encourage their financial institutions to adopt sustainable finance so as to achieve sustainable development.

Olanrewaju, Daramola and Ekechukwu (2024) examined strategic framework for financial decision-making in sustainable energy investments by emphasizing the transformative role of big data. The study delved into various big data sources, analytical tools, and technologies that facilitate the collection, processing, and interpretation of vast amounts of information. Case studies illustrating successful applications of big data in solar and wind energy projects were highlighted in line with the best practices and common challenges encountered. The study came up with the future trends, including advancements in artificial intelligence and machine learning that will further revolutionize the financial sector. The paper therefore recommended that developing a data-driven investment approach, building robust data infrastructures and fostering a culture of continuous learning and adaptation will boost sustainable finance. Also, investors can maximize the impact of their investments by leveraging on big data in order to drive sustainable growth and contribute to the global energy transition.

3. Methodology

Using cluster sampling technique, Anambra State was chosen to represent Nigeria. Self-administered questionnaire was used as data collection instrument while sample survey as technique of data collection was used. The study population was 200 bank staff which cut across upper and middle ranked staff who have worked up to five years in the bank. The sample size of 133 respondents was drawn using Taro Yemani formula who were selected from different banks located in either Awka or Nnewi and questionnaires distributed accordingly to them in no particular order. 120 questionnaires were correctly completed and returned, 3 questionnaires were wrongly completed and returned while 10 questionnaires were not returned. This implies that the response rate was 90.2% of the selected sample. Anova was used to test the earlier stated hypothesis

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in order to determine the effects of using sustainable finance practices on sound decision making processes on the Nigerian financial sector.

4. Presentation of Results

Mean responses on the impact of the integration of environmental, social, and governance criteria into financial decision-making on sustainable financial services in Nigeria (n=120) are presented in Table 4.1.Table 4.1: Responses to research questions

SA = Strongly Agree; A = Agreed; UD = Undecided; D =Disagreed; SD = Strongly Disagreed

s/n	Research Questions	SA (1)	A (2)	UD (3)	D (4)	SD (5)	Total Response	Mean Score
1.	Is Regulatory requirements the main factor that impacts on your organization's adoption of sustainable finance practices?	71 71	42 84	1 3	2 8	4 20	120 186	1.55
2.	Is currency fluctuations and economic instability the main factor that impacts on your organization's adoption of sustainable finance practices?	40 40	50 100	2 6	18 72	10 50	120 268	2.23
3.	Is limited access to green finance and sustainable investment funds the main factor that impacts on your organization's adoption of sustainable finance practices?	50 50	41 82	3 9	15 60	11 55	120 256	2.13
4.	Is lack of institutional support for long-term investments the main factor that impacts on your organization's adoption of sustainable finance practices?	55 55	38 76	2 6	10 40	15 75	120 252	2.10
5.	Is high implementation costs and risk perception of ESG projects the main factor that impacts on your organization's adoption of sustainable finance practices?	40 40	50 100	2 6	18 72	10 50	120 268	2.23

Source: Field Survey, 2025

Table 4.2: ANOVA result

Source of Variation	Sum of squares	Degree of freedom	Mean Sq	F-ratio	Decision
Between	47,949	3	15,983	F_{cal} = 0.309	Do not reject H_0.
Within	827,896	16	51,743.5	$F_{tab}^{5\%}$ = 12	
Total	875,844	19			

Source: Author's computation, 2025 Df= n-1; p<0.05; n = 120.

Decision rule: If Fcal > Ftab, reject H_o

Since 0.309< 12.0, we accept the alternative hypothesis that the integration of

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environmental, social, and governance criteria into financial decision-making processes has significant impact on sustainable financial services in Nigeria.

5. Conclusion and Recommendations

5.1 Conclusion

This research explores the adoption and integration of sustainable finance principles among financial decision-makers in Nigeria, with a focus on how environmental, social, and governance factors influence financial strategies, risk assessment, and investment behavior. Drawing on qualitative and quantitative methodologies, the study assesses the level of awareness, commitment, and practical implementation of sustainable finance in the banking sector. Findings reveal a growing recognition of sustainability imperatives driven by global trends, regulatory pressures, and stakeholder expectations. However, the study identifies critical gaps in capacity, regulatory clarity, data availability, and market incentives that hinder widespread adoption. Financial decision-makers express cautious optimism but often prioritize short-term returns due to economic volatility, weak institutional frameworks, and limited ESG disclosure standards (Adanma, & Ogunbiyi, 2024, Jejeniwa, Mhlongo & Jejeniwa, 2024). The research concludes that while sustainable finance in Nigeria is gaining traction, it remains at a formative stage. Strengthening policy frameworks, enhancing ESG education, and promoting green financial instruments are essential to promote sustainable finance and align the Nigerian financial system with long-term developmental and climate goals.

5.2 Recommendations

Attaining sustainable finance in Nigeria requires a coordinated, multi-stakeholder approach involving regulatory reforms, financial innovation, capacity building, and market discipline. The recommendations provides a comprehensive roadmap on how Nigeria can achieve sustainable finance (Adanma, & Ogunbiyi, 2024, Adeusi, Jejeniwa & Jejeniwa, 2024, Ilugbusi, Akindejoye, Ajala & Ogundele, 2020). The relevant financial decision makers should:

1. Strengthen Nigerian policy and regulatory frameworks. This is achievable by expanding and enforcing CBN's sustainable banking principles which ensures effective implementation and regular ESG reporting by financial institutions, integrating ESG into financial sector regulation mandate by SEC for publicly listed firms as well as developing a national sustainable finance policy which aligns policies across finance, environment and trade ministries in line with the sustainable development goals.
2. Deepen sustainable financial instruments and markets by expanding the issuance of green, social and sustainability bonds to fund infrastructure in key sectors, creating ESG-themed investment funds to encourage organizations to develop sustainable finance products as well as promoting public-private capital for ESG investments.
3. Mobilize private sector and institutional capital by creating ESG benchmarks for financial funds to set targets for green asset allocations, encourage corporate sustainability reporting through promoting voluntary and mandatory ESG disclosures by firms and engaging private equity use such as to guarantee concessional finance that de-risks green investments.
4. Integrating climate and ESG risks into financial supervision of CBN and NDIC which should assess transition and physical risks in banks and develop disaster and climate risk insurance for banks in order to enhance risk management and climate resilience in Nigeria.
5. Coordinate technical and financial support work with World Bank, African Development Bank, and other international development partners on sustainable finance initiatives and adopt global best practices on Nigeria’s ESG frameworks and Africa at large.
6. Build capacity and regular awareness. This is achievable by training regulators, banks, investors on ESG developed sustainability assessment tools, integrating sustainable finance in academic curricula of universities and training institutes to build local expertise while regularly embarking on public awareness campaigns to increase financial literacy and public demand for sustainable products.

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