

## **SUSTAINABLE BANKING PRACTICES ON SOCIAL AND ENVIRONMENTAL RISK MANAGEMENT IN ACCESS BANK OF NIGERIA**

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**How to cite:** Akindipe, O.E., Lawal, A.O., & Akhimie, D.O. (2022).  
“Sustainable Banking Practices on Social and Environmental Risk  
Management in Access Bank of Nigeria”. *Annals of Spiru Haret University.  
Economic Series*, 22(4), 256-272, doi: <https://doi.org/10.26458/22413>

### **Abstract**

*The study aims to show how effective risk management can be implemented in the Nigerian banking industry, as well as how various risks associated with Nigerian banks' performance can be mitigated by following the sustainable banking principle, which encourages effective risk management in Nigerian banks. A survey research design was used in this study. The population of the study is 19,982 members of staff that are in all the Access Bank branches across Nigeria. The officers that are needed for this research are management staff, risk officers, sustainability officers and accountants. The estimated*

*number of risk officers and sustainability officers in all the Access bank branches across Nigeria are 1650 and 1805 respectively. The total relevant officers for this research are 257 in number which are selected from five major branches and the Headquarters of access bank in the whole of Nigeria. The sample size was 157. Data collected was analysed using statistical package for social science students (SPSS) while Chi-square was used to test the hypotheses formulated. The two hypotheses which were tested in the research work showed a clear indication of positive contribution of sustainability principles adoption on risk management, profitability, and bank reputation in Access Bank Plc. The two hypotheses tested showed chi-square test values of 11.949 and 15.834 with a p. Value of 0.018 and 0.0003 which shows that the tests are statistically significant at 5% significance level. It was concluded that the banks' goodwill had increased tremendously because of their sustainability, which boosted their external image and attracted more customers through word-of-mouth advertising, which is very effective in Nigeria. The government should therefore encourage banks to adopt sustainable banking as an important component of their critical strategy for long-term goals and sustainability that improve people's lives, according to the recommendation.*

**Keywords:** *sustainability, banking, environmental risk, risk management*

**JEL Classification :** G21, M54

## **Introduction**

Through its lending and investment activities, the banking sector is uniquely positioned to help Nigeria's economy grow and develop. However, the from our trade pantlessness decisions are made is marked by complex and growing challenges such as population growth, urban migration, poverty, biodiversity and ecosystem destruction, pressure on food sources, prices and security, lack of energy and infrastructure, and potential climate change legislation from our trade partners to name a few. It is becoming increasingly clear that Nigeria's development imperative must be not only economically viable, but also socially relevant and environmentally responsible (Carey, 2006). Bowling, (2005) posit that institutional changes in the subset of technological changes, economy, and even the social and political landscape that may intersect with the cultural set up require sustainability. Sustainable Development goals, such as economic development, social development, and environmental development, were identified at the 2005 World

Summit on Social Development; these are sometimes referred to as the three pillars of sustainability. Al-Tamimi, (2007) explained that the banking industry is a high-risk environment. It's risky because it's the only business where the proportion of borrowed funds exceeds the equity of the owners. Financial leverage is usually associated with a high level of risk. This can easily be seen in a situation where false or unfounded rumours caused financial panic and, as a result, a bank runs. Even in the presence of a good lender of last resort, few banks, according to Umoh (2002) and Ferguson (2003), can withstand a persistent run. The bank suffers haemorrhages as depositors withdraw their funds, and in the absence of liquidity support, the bank is forced to close its doors. As a result, some of the risks that banks face is endogenous, meaning they are related to the nature of the banking business, while others are exogenous to the banking system. Tschoegl, (2007) explained that in the delivery of banks' core business activities, it was established. A bank may be exposed to environmental and social risk because of the clients its finances' underlying business activities. These risks may represent credit or reputational risk, and a bank's enterprise risk management framework should include E&S risks. A bank can effectively assess and manage the level of E&S risk exposure associated with its clients in this way. The bank's approach must be appropriate for the client's operations' nature and scale. In the banking industry, risk management is at the heart of lending. Many Nigerian banks have failed in the past because of poor risk management. This issue has continued to have serious negative consequences for the industry. During their business operations, banks are exposed to a wide range of risks. The subject of risks now occupies a central position in bank management's business decisions, and it is unsurprising that every institution is judged and approached by customers, investors, and the public in large part based on how it presents itself in terms of risk volume and allocation, as well as risk management decisions. Poor corporate governance, liquidity risk, and insufficient strategic direction are just a few of the major risks that Nigerian banks face. As a result of the foregoing, the purpose of this study is to provide insight into how effective risk management can be implemented in the Nigerian banking industry, as well as how various risks associated with Nigerian banks' performance can be mitigated by adhering to the sustainable banking principle, which promotes effective risk management in Nigerian banks.

### **Literature Review**

Definitions for sustainable banking can be found at the level of financial instruments (e.g., sustainable finance indices or green bonds), financial market

subsectors (e.g., sustainable insurance or responsible banking), international organizations (e.g., UN, World Bank, or OECD), as well as national and international definitions (e.g., the G20 Sustainable Finance Study Group). The assessment of the environmental integrity of sectors (e.g., infrastructure, agriculture, or energy efficiency) or themes are not the only definitional challenges (e.g., adaptation or circular economy business models).

### **Theoretical framework**

Sustainable banking practice models are required in the banking sector. This means that banks should conduct business in a balanced manner, considering the interests of both direct and indirect stakeholders (Polonskaya and Babenko, 2012). This balanced approach to banking necessitated changes, as well as an innovative banking model based on sustainable principles. This type of innovation is becoming more widely recognized as critical to delivering a long-term business model that includes greater social and environmental sustainability (Lüdeke, 2010). The stakeholder theory perspective is the first approach to describing and analysing the long-term viability of banking principles. The primary obligation, or way of doing business, of many companies is to maximize profits for shareholders (Stubbs and Cocklin, 2008). However, according to Bocken (2014), a company with a sustainable banking model considers all its stakeholders, including society and the environment, because they must be stakeholder sensitive in order to build a good reputation for the company, which will lead to long-term profit.

### **Empirical Review**

According to Cornett, Erhemjamts, and Tehranian (2008), there are three approaches to implementing sustainable banking practices in the banking sector. They believe there is a link between CSR activities and bank financial performance. Nonetheless, Oyewumi (2007) argues that investing in CSR depletes banks' financial resources; as a result, the recommendation that banks disclose their commitment to CSR activities to improve their reputation, which will improve their financial performance. The second approach encourages banks to engage in activities that directly reduce negative environmental effects, reduce carbon emissions, and protect the climate. Reduced energy and water consumption, as well as waste management, have been suggested for the service industry, particularly banking, to cut costs and present a positive brand image while also fulfilling their environmental responsibilities.

### Research Design

Survey research design is used. (Osuala, 2004) The population of this study is 19,982 members of staff that are in all the Access Bank branches across Nigeria. The officers that are needed for this research are management staff, risk officers, sustainability officers and accountants. The estimated number of risk officers and sustainability officers in all the Access bank branches across Nigeria are 1650 and 1805 respectively. The total relevant officers for this research are 257 in number which are selected from five major branches and the Headquarters of access bank in the whole of Nigeria. The Yaro Yamani formula is used to determine the sample size in order to draw the appropriate sample for this study. The formula is as follows:

$$n = \frac{N}{1 + N(e)^2}$$

Where n = sample size, N = population size e = error limit  
 N = 257 e = 0.05

Therefore n = 157 approximately.

Data collected is analysed using Statistical package for social science students (SPSS) which expresses the data in tables, frequencies, and percentages while Chi-square was used to test the hypotheses formulated.

*Table 1: Demographic data of the respondents*

VARIABLES		FREQUENCY	PERCENTAGE (%)
SEX	Male	60	38.2
	Female	97	61.8
	<b>Total</b>	<b>157</b>	<b>100</b>
AGE (YEARS)	25 – 30	45	28.7
	31 – 40	65	41.4
	41 – 45	24	15.3
	46 – 50	23	14.6
	<b>Total</b>	<b>157</b>	<b>100</b>
WORK EXPERIENCE (YEARS)	1 -5	20	12.8
	6 -10	15	9.6
	11 -15	29	18.5
	16 -20	40	25.5
	21 -25	53	33.6
	<b>Total</b>	<b>157</b>	<b>100</b>

VARIABLES		FREQUENCY	PERCENTAGE (%)
<b>EDUCATIONAL QUALIFICATION</b>	SSCE	25	15.9
	OND	43	27.4
	B.Sc/HND	37	23.6
	M.Sc/MBA	23	14.7
	OTHERS	29	18.4
	<b>Total</b>	<b>157</b>	<b>100</b>
<b>POSITION AT WORK</b>	Accountant	65	41.4
	Sustainability officers	23	14.6
	Management staff	24	15.3
	Risk officers	45	28.7
	<b>Total</b>	<b>157</b>	<b>100</b>

Source: Field survey 2022

Table 4.1 above shows that male respondents made up 38.2 percent of the total, while female respondents made up 61.8 percent. In addition, 28.7% of respondents were between the ages of 25 and 30, 41.4 percent were between the ages of 31 and 40, 15.3 percent were between the ages of 41 and 45, and 14.6 percent were between the ages of 46 and 50. According to the work experience information, 20 respondents (12.8 percent) have worked between 1 and 5 years, 15 respondents (9.6%) have worked between 6 and 10 years, 29 respondents (18%) have worked between 11 and 15 years, 25.5 percent of the respondents (40) have worked between 16 and 20 years, and 53 respondents (33.3 percent) have worked between 16 and 20 years.

*Table 2. Sustainable banking practice and environmental risk management practices*

S/N	Statement	SA (%) 5	A(%) 4	U(%) 3	D(%) 2	SD(%) 1	Total (%)
1	There is a relationship between sustainable banking practices and risk management in Access Bank	35 (22.3)	28 (17.8)	32 (20.4)	27 (17.2)	35 (22.3)	157 (100)

S/N	Statement	SA (%) 5	A(%) 4	U(%) 3	D(%) 2	SD(%) 1	Total (%)
2.	Sustainable banking practices have minimized Environmental and social risk associated with loans in Access bank	21 (13.4)	28 (17.8)	33 (21.0)	35 (54.83)	40 (25.5)	157 (100)
3	Sustainable banking practices have created necessary awareness about environmental and social risk associated with loans which was previously not the case	28 (17.8)	22 (14)	34 (21.7)	21 (13.4)	52 (33.1)	157 (100)
4	Sustainable banking practices has reduced loan disbursement to sin companies e.g. oil and gas, cement, chemicals, Breweries etc.	53 (33.8)	23 (14.7)	33 (21)	29 (18.5)	19 (12.1)	157 (100)
5	Sustainable banking practices help to improve banks reputation	32 (20.4)	28 (17.8)	37 (23.7)	28 (17.8)	32 (20.4)	157 (100)
6	Sustainable banking practices forces companies to reduce their environmental footprints	21 (13.4)	28 (17.8)	33 (21.0)	35 (54.83)	40 (25.5)	157 (100)

Source: Field survey 2022

Table 4.2 shows that 35 of the respondents (22.3 percent) strongly agreed that there is a relationship between sustainable banking practices and risk management in Access Bank between 2012 and 2019, and 28 respondents (17.8%) strongly agreed that sustainable banking practices have minimized environmental and social risk associated with Access Bank.

*Table 3. Social and Environmental risk management practices*

6	There is a relationship between risk management and profitability in Access bank of Nigeria Ltd	35 (22.3)	28 (17.8)	32 (20.4)	27 (17.2)	35 (22.3)	157 (100)
7	Environmental and social risk management principle has enhanced profitability in Access bank of Nigeria	21 (13.4)	28 (17.8)	33 (21.0)	35 (54.83)	40 (25.5)	157 (100)
8	Noncompliance with Environmental and social risk management principle reduces profitability in Access bank of Nigeria Ltd	28 (17.8)	22 (14)	34 (21.7)	21 (13.4)	52 (33.1)	157 (100)
9	Environmental and social risk management principal drives profitability through customer and stakeholders' satisfaction	53 (33.8)	23 (14.7)	33 (21)	29 (18.5)	19 (12.1)	157 (100)
10	Environmental and social risk management principle is a major principle that promotes both profit and wealth maximization in the banking sector.	32 (20.4)	28 (17.8)	37 (23.7)	28 (17.8)	32 (20.4)	157 (100)

Source: Field survey 2022

From table 4.3 above which is analysing how to determine the extent to which risk management practices drives growth and profitability in Access bank of Nigeria shows that 35 and 28 respondents representing 22.3% and 17.8% respectively strongly agreed and agreed with the fact that there is a relationship between risk management and profitability in Access bank of Nigeria while 21 and 52 respondents representing 13.4% and 33.1% respectively strongly disagreed and

disagreed with the fact that noncompliance with Environmental and social risk management principle reduces profitability in Access bank of Nigeria.

*Table 4. Sustainable banking practices*

11	Sustainable banking principles have improved Access bank reputation in Nigeria	21 (13.4)	28 (17.8)	33 (21.0)	35 (54.83)	40 (25.5)	157 (100)
12	Continuous Environmental and social risk management practices have improved Access bank reputation	32 (20.4)	28 (17.8)	37 (23.7)	28 (17.8)	32 (20.4)	157 (100)
13	Sustainable banking principles has improved the corporate image of Access bank activities with customer	53 (33.8)	23 (14.7)	33 (21)	29 (18.5)	19 (12.1)	157 (100)
14	Environmental and social risk management practices have improved customer's perception of Access bank	28 (17.8)	21 (13.4)	33 (21.0)	35 (54.83)	40 (25.5)	157 (100)
15	Sustainable banking principles has reduced the reputational risk of Access bank	28 (17.8)	22 (14)	34 (21.7)	21 (13.4)	52 (33.1)	157 (100)

Source: Field survey 2022

From table 4.4 above which is to examine how has sustainable banking principles help to improve banks reputation in Nigeria shows that not only that sustainable banking principles have improved Access bank reputation in Nigeria as supported by 53 and 23 respondents representing 33.8% and 14.7% respectively who strongly agreed and agreed to this fact however 28 respondents representing 17.8% strongly disagreed that Continuous Environmental and social risk management practices has improve Access bank reputation and 52 respondents representing 33.1% disagreed that sustainable banking principles has reduced the reputational risk of Access bank.

Generally from the analysis of the research question it was realized that Structural dimension of quality of work life which include salary, benefit and reward, safety in work environment, job security, attracting and retaining programmes and Opportunities to learn new skills has a significant impact on employees’ productivity and also managerial dimension of quality of work life and social dimension of quality of work life which include balance of workload will always reduce employees’ turnover.

**Analysis of Research Hypothesis**

**Hypothesis One**

H<sub>0</sub>: There is no association between sustainable banking practices and Environmental and Social risk Management in Access Bank of Nigeria

*Table 5. Descriptive statistics of the Data*

Descriptive Statistics					
	N	Mean	Std. Deviation	Minimum	Maximum
sustainable banking practices	157	2.68	1.291	1	5
Environmental and social risk management	157	2.59	1.286	1	5

Source: computation from SPSS 2020

*Table 6. Chi-Square Test*

Test Statistics		
	sustainable banking practices	Environmental and social risk management
Chi-Square	11.949 <sup>a</sup>	15.834 <sup>a</sup>
df	4	4
Asymp. Sig.	.018	.003
a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 31.4.		

Source: computation from SPSS 2022

The hypothesis test above shows that chi-square test value of 11.949 has a p. Value of 0.018, the second which has a chi-square value of 15.834 has a p. Value of 0.0003 and the p. Values are at 5% significance level therefore we reject the null hypothesis which states that there is no association between sustainable banking practices and Environmental and Social risk Management in Access Bank of Nigeria.

We can therefore conclude that there is association between sustainable banking and Environmental and Social risk Management practices in Access Bank of Nigeria

**Hypothesis II**

H<sub>0</sub>: There is no association between social and Environmental Risk management and profitability in Access Bank

*Table 7. Descriptive statistics of the Data*

	N	Mean	Std. Deviation	Minimum	Maximum
social and Environmental Risk management	157	1.79	.211	1	5
profitability in Access Bank	157	1.07	.216	1	5

Source: computation from SPSS 2022

*Table 8. Chi-Square Test*

	social and Environmental Risk management	profitability in Access Bank
Chi-Square	21.946 <sup>a</sup>	17.337 <sup>a</sup>
df	4	4
Asymp. Sig.	.011	.007

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 31.4.

Source: computation from SPSS 2020

The hypothesis test above shows that chi-square test value of 21.946 has a p. Value of 0.011, the second which has a chi-square value of 17.337 has a p. Value

of 0.007 and the p. Values are at 5% significance level therefore we reject the null hypothesis which states there is no association between social and Environmental Risk management and profitability in Access Bank. We can therefore conclude that there is association between social and Environmental Risk management and profitability in Access Bank.

### **Discussion of Findings**

The three hypotheses which were tested in the research work showed a clear indication of positive contribution of sustainability principles adoption on risk management, profitability, and bank reputation in Access Bank Plc. The first hypothesis test showed that chi-square test value of 11.949 has a p. Value of 0.018, which shows that the test is statistically significant since the p value is less than 0.05, the second which has a chi-square value of 15.834 has a p. Value of 0.0003 at 5% significance level led to the rejection of the null hypothesis which states that there is no significant relationship between sustainable banking practices and risk management practices in Access bank plc. It was therefore concluded that there is significant relationship between sustainable banking practices and risk management practices in Access bank of Nigeria. This is consistent with the findings of Elkington (2008) who pinpointed that companies that adopted sustainable banking practices enhances their values and it helped them to minimize all form of risk that they are exposed to especially when the companies concentrate on environmental and social risk management.

The second hypothesis test above showed a chi-square test value of 21.946 with a p. Value of 0.011, which is less than 0.05 and that means the test is statistically significant and the second which has a chi-square value of 17.337 has a p. Value of 0.007 and the p. Values are at 5% significance led to the rejection the null hypothesis which states that Risk management practices does not drive growth and profitability in Access bank Plc. It is therefore concluded that Risk management practices drive growth and profitability in Access bank Plc. This result is also backed by the sustainable banking theory which explains that there is a relationship between sustainable banking practice and profitability in the long run. This result is consistent with the findings of Wigwe (2018) that sustainability is of utmost importance for the growth and profitability of the banking sector and considering the critical importance of banking sector in the economy, the growth of banking sector is the driver for the growth and

### Summary, Conclusion and Recommendations

Sustainable banking benefits all stakeholders as well as society. Banks expect to be involved in and promote sustainable development through corporate social responsibility, which entails the organization acting ethically, contributing positively to society's welfare, and improving the quality of life in the local community and the community at large. 2014 (Odetayo). The bank's goodwill had increased tremendously because of its sustainability, boosting their external image, and attracting more customers through word-of-mouth advertising, which is very effective in Nigeria as one of the most potent tools for gaining and maintaining market share in the banking landscape. According to Herbert Wigwe, Access Bank's Managing Director Officer, "sustainability" is defined as "responsible business practices and community investment." Our sustainable development work is primarily focused on health, the arts, sports, education, gender empowerment, and the bank's environment. Any bank committed to long-term viability can confidently forecast a steady increase in profit accumulation and earnings per share percentage for the benefit of shareholders and other stakeholders. As a result, banks should be encouraged to adopt sustainable banking as a critical component of their long-term goals and sustainability strategy. Banking thrives in an environment where lenders promote activities that improve people's lives, according to Collins Nweze (2018). Banking should strive to meet the triple bottom line: People, Planet, and Profit.

### Areas for Further Research

It is clear from the research that most banks are only paying service lips to sustainable banking practices given the fact that some of the banks are yet to adopt the sustainable banking principles due to reasons unknown. The reasons why some banks are yet to adopt sustainable banking principles given the fact that it is obvious that the principle had been adopted by Access Bank and some other commercial banks.

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**APPENDIX 1**

**SECTION A**

**Please tick (√) as appropriate**

1. Sex Male [ ] Female [ ]
2. Age (a) 25 – 30 years [ ] (b) 31 – 40 years [ ]  
 (c) 41 – 45 years [ ] (d) 46 – 50years [ ]
3. Working Experience  
 (a) 1-5 [ ] (b) 6-10 [ ] (c) 11-15 [ ] (d) 16 – 20[ ] (e) 21-25 [ ]
4. Educational Qualification  
 SSCE [ ] OND [ ]  
 B.Sc/HND [ ] M.Sc/MBA [ ]  
 Others [ ]
5. Position at work:  
 Accountant [ ] Sustainability officer [ ]  
 Management Staff [ ] Risk officer [ ]

**SECTION B**

**INSTRUCTION**

Please, read each of the following statements carefully and tick (√) the appropriate column to show the degree of your agreement to each of the options below:

**Key:** 5 – Strongly Agree 4– Agreed 3 – Undecided  
 2– Strongly Disagreed 1– Disagree

S/N	QUESTIONS	1	2	3	4	5
	<b>To what extent does a sustainable banking practice enhance social and environmental risk management practices in Access bank plc</b>					
6	There is a relationship between sustainable banking practices and risk management in First					
7	Sustainable banking practices have minimized Environmental and social risk associated with loans in First bank					
8	Sustainable banking practices have created necessary awareness about environmental and social risk associated with loans which was previously not the case					

S/N	QUESTIONS	1	2	3	4	5
9	Sustainable banking practices has reduced loan disbursement to sin companies e.g. oil and gas, cement, chemicals, Breweries etc.					
10	Sustainable banking practices help to improve banks reputation					
11	Sustainable banking practices forces companies to reduce their environmental footprints					
	<b>To what extent does Social and Environmental risk management practices drive profitability in Access Bank plc</b>					
12	There is a relationship between risk management and profitability in First Bank of Nigeria Ltd					
13.	Environmental and social risk management principle has enhanced profitability in First bank of Nigeria					
14.	Noncompliance with Environmental and social risk management principle reduces profitability in First Bank of Nigeria Ltd.					
15.	Environmental and social risk management principal drives profitability through customer and stakeholders' satisfaction					
16.	Environmental and social risk management principle is a major principle that promotes both profit and wealth maximization in the banking sector.					
	<b>To what extent does Sustainable banking principles help to improve Access Bank reputation in Nigeria</b>					
16	Sustainable banking principles have improved First bank reputation in Nigeria.					

S/N	QUESTIONS	1	2	3	4	5
17	Continuous Environmental and social risk management practices have improved First bank reputation					
18	Sustainable banking principles has improved the corporate image of First bank activities with customer					
19	Environmental and social risk management practices have improved customer's perception of First bank					
20	Sustainable banking principles has reduced the reputational risk of First bank					

#### APPENDIX II

BRANCHES	HEADQUARTERS	A BRANCH IN PORTHARCOURT	A BRANCH IN KANO	A BRANCH IN LAGOS	TOTAL
SUSTAINABLE OFFICER	25	13	12	19	69
ACCOUNTANT	15	14	17	13	59
RISK MANAGERS	10	9	5	12	36
MANAGEMENT STAFF	25	20	20	28	93
				<b>TOTAL</b>	<b>257</b>