

The Link between Corporate Social Responsibility Practices and Sustainability Performance of Oil and Gas Companies in Rivers State

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Abstract

This study investigates the relationship between Corporate Social Responsibility (CSR) practices and sustainability performance among multinational oil and gas companies in Rivers State, Nigeria. Anchored in stakeholder theory and the Triple Bottom Line framework, the research focuses on three core dimensions of CSR—environmental, economic, and ethical responsibility—and their impact on organizational sustainability outcomes. A correlational design was employed, targeting 146 management-level HR staff across five prominent firms using structured questionnaires. After achieving a high response rate (82.9%) and ensuring reliability through pilot testing (Cronbach Alpha: 0.842–0.972), data were analysed via Spearman rank correlation using SPSS version 23. Descriptive statistics indicated a strong organizational emphasis on environmental stewardship, ethical conduct, and economic prudence. Correlational results revealed significant positive relationships between each CSR dimension and sustainability performance, with ethical responsibility showing the strongest association ($r = .675$, $p < .01$), followed by environmental ($r = .637$) and economic ($r = .516$) dimensions. These findings underscore the strategic importance of CSR as more than philanthropic activity; rather, it is a fundamental driver of corporate legitimacy, stakeholder trust, and operational resilience. The study concludes that integrating CSR into core business strategies enhances organizational sustainability in volatile socio-political environments like the Niger Delta. It recommends embedding CSR in strategic planning, promoting transparency, strengthening ethical oversight, and aligning operations with international environmental and governance standards. The research offers practical insights for policymakers, corporate leaders, and development stakeholders seeking sustainable business practices in resource-dependent sectors.

Keywords: Corporate Social Responsibility, Organizational Survival, Ethical Responsibility, Sustainability Performance, Oil and Gas Industry, Ethical Responsibility, Stakeholder Theory

1. Introduction

Corporate Social Responsibility (CSR) has evolved from a peripheral concern to a central component of strategic management in contemporary business discourse. While the academic debate continues over whether CSR directly enhances financial performance or merely supports organizational continuity at stable profitability levels (Kitzmueller & Shimshack, 2012; Crifo & Forget, 2015; Samuel, 2024), emerging research suggests a strong correlation between CSR practices and improved financial outcomes. Modern business landscapes, shaped by intensified global competition, regulatory demands, and stakeholder

activism, increasingly view CSR not as an altruistic gesture but as a financial lever that enhances firm value and shareholder returns (Margolis & Walsh, 2003; Khan, Muttakin & Siddiqui, 2013). In this context, CSR transcends compliance and philanthropy; it is now embedded as a strategic imperative that aligns business goals with societal expectations and environmental stewardship (Giroud & Mueller, 2010). Organizations that strategically implement CSR are better positioned to mitigate risks, attract investments, and strengthen stakeholder relationships all of which contribute to long-term financial performance. Stakeholder capitalism, a dominant paradigm in the 21st-century business ethos, mandates that companies integrate

ethical, environmental, and social considerations into their core operations. Failure to do so not only erodes social legitimacy but also undermines financial viability due to reputational risks and declining investor confidence (Porter & Kramer, 2011; Giroud & Mueller, 2010).

Financial performance today is not merely a reflection of operational efficiency or market share but a broader measure of how well a company navigates volatile and complex environments while maintaining stakeholder trust and sustainability (Elkington, 2020; Samuel, 2024). This idea is rooted in stakeholder theory, which posits that long-term profitability is contingent on a firm's ability to foster enduring relationships with diverse stakeholders (Freeman, 1984; Robitaille & Kerrigan, 2020). For firms in the oil and gas sector especially in resource-sensitive regions like Rivers State, Nigeria this connection is particularly critical. These companies operate under intense scrutiny from host communities that expect visible social and economic benefits in exchange for granting a social license to operate (Boadi et al., 2019). The absence of meaningful CSR practices often leads to community dissatisfaction, operational disruptions, and financial losses due to protests, litigation, or damage to infrastructure. Therefore, CSR serves not only as a social obligation but as a financial safeguard. Empirical studies have affirmed that effective CSR strategies reduce business risks, enhance brand equity, and improve financial metrics such as return on assets (ROA), return on equity (ROE), and net profit margins (Mahmud et al., 2020; Orlitzky, Schmidt & Rynes, 2003; Samuel & Ihunwo, 2023).

Moreover, CSR initiatives must be context-specific. In the oil-rich Niger Delta, companies are expected to focus on community development, environmental remediation, and employment generation (Martínez-Ferrero & Frías-Aceituno, 2013; Mbazie & Samuel, 2015). These efforts not only contribute to social stability but also enhance financial performance by reducing conflict-related expenditures and improving stakeholder loyalty. As businesses grapple with the challenges of a VUCA (Volatile, Uncertain, Complex, Ambiguous) world—characterized by rapid technological change, environmental risks, and shifting regulatory expectations—CSR emerges as a strategic response to these external pressures (Adeoye, 2012; Samuel & Nyebuchi, 2024). Environmental scanning, a

core component of strategic planning, reveals that companies that proactively engage in CSR are more adaptive and financially resilient in the face of uncertainty (Rezny, 2019). As Cherunilam (2012) notes, businesses and their environments are interdependent; a firm's long-term financial success is directly influenced by how well it manages its relationship with the broader socio-economic environment. Furthermore, internal resources, especially human capital, play a crucial role in this equation. Employees are central to CSR implementation, and their involvement enhances innovation, commitment, and ultimately, financial returns (Venkatarman, 2001; Elekwachi & Samuel, 2023). Integrating employees into CSR planning ensures organizational alignment and facilitates performance-driven execution. This study, therefore, aims to examine the link between corporate social responsibility practices and financial performance in oil and gas companies operating in Rivers State, Nigeria.

2. Literature Review

2.1. Theoretical Framework

This study is based on Stakeholder Theory, which provides a comprehensive framework for understanding the relationship between corporate social responsibility (CSR) activities and financial performance of oil and gas companies. Stakeholder Theory, as formulated by Freeman (1984), posits that organizations exist in a web of relationships with various stakeholders e.g., employees, customers, communities, regulators, investors, and suppliers each having legitimate interests in corporate behaviour. Theory inherently suggests that businesses need to surpass the shareholder-only model of maximization of profit to adopt wider and more virtuous management behaviours that align interests of all stakeholder groups (Freeman, Harrison & Wicks, 2007). In this, CSR is seen not as something extra but rather as a tactical tool to manipulate stakeholder interests, build confidence, and enhance profitability (Donaldson & Preston, 1995; Jha & Cox, 2015).

Stakeholder engagement, particularly in influential sectors like oil and gas, has a direct impact on corporate legitimacy, reputation, and access to vital resources drivers of financial performance (Kang & Shin, 2016; Robitaille & Kerrigan, 2020). Effective CSR strategies minimize social and environmental risks, improve community relations, and increase employee

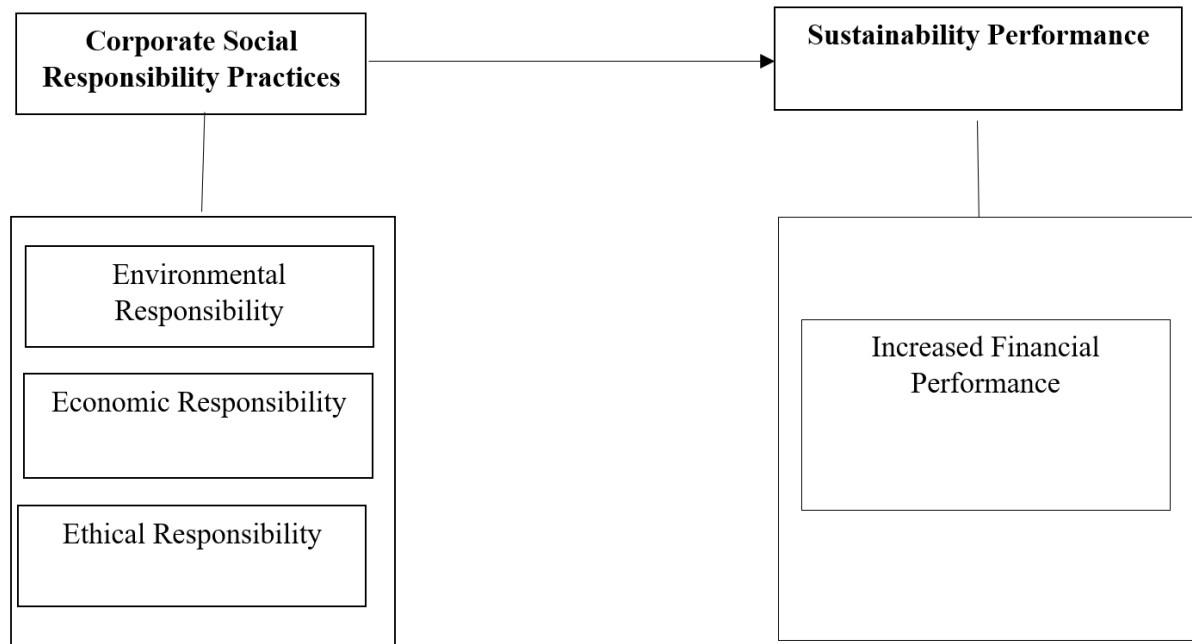


Figure 1: Conceptual Framework for Corporate Social Responsibility and Sustainability Performance.

Source: Margolis & Walsh (2003); Elkington (2020).

satisfaction, thus reducing operation disruptions and enhancing profitability (Porter & Kramer, 2011; Boadi et al., 2019; Mahmud et al., 2020).

Stakeholder Theory also has normative and managerial elements. Normative stakeholder theory believes that each stakeholder has intrinsic value and should be treated in an equitable and respectful manner irrespective of their economic worth (Deegan & Unerman, 2006). This ethical basis supports organizational long-term survival. Managerial stakeholder approach, on the other hand, emphasizes stakeholder involvement as a practical way to business success, conflict avoidance, and optimization of resource flows (Jha & Cox, 2015; Dang, 2018). Considering the socio-political complexity of operating within the Niger Delta region, the oil and gas industry must remain cognizant that their bottom line performance cannot be separated forever from their ability to sustain stakeholder relationships using CSR. The Stakeholder Theory thus provides a sound foundation through which to explore the bottom line effect of CSR, particularly for industries and scenarios where stakeholder power is extreme and multi-dimensional.

2.2. Conceptual Review

2.2.1. Corporate Social Responsibility

CSR reconciles business strategy with ethical, economic, and social obligations (Chandler & Werther, 2013). Economic responsibility drives business growth and stakeholder well-being (Ramasamy & Yeung, 2009; Shahin & Zairi, 2007), ensuring quality products, fair prices, and job creation (Lindgreen et al., 2009; Lantos, 2002; Swaen & Chumtaz, 2008). CSR is about making profits responsibly to the fullest (Khan et al., 2012; Carroll, 1979), satisfying customers, and rewarding shareholders (Lantos, 2001). Economic accountability also fosters community development and enhances reputation (William, 2006; Coord, 2007; Uddin, 2008).

Ethical accountability advocates fairness and honest business behaviour (Ghosh et al., 2011; Lewis, 2002) to stakeholders (Johnson, 2004; Elango et al., 2010). Business corporations sacrifice ethics in favor of profit (Ghosh et al., 2011), while ethical marketing shields stakeholders' interests (Ferrell & Ferrell, 2011). Business decisions have to reflect moral obligations (Georgescu, 2012; Koonmee, 2010; Arnaudov & Koseska, 2012), ensuring proper practice (Crea, 2002;

Maignan et al., 2011). Ethical efforts increase competitiveness and stakeholder trust (Ferrell & Ferrell, 2011; Harris et al., 2009; Ethisphere, 2010). Transparent practices increase customer trust and corporate integrity (Mish & Scammon, 2010; Elango et al., 2010). Business ethics is extremely philosophical, allowing for sustainable success (Ethisphere, 2010; Maignan et al., 2011).

2.2.2. Sustainability Performance

Sustainability performance refers to an organization's ability to manage its economic, environmental, and social responsibilities in a way that supports long-term value creation for both the company and its stakeholders. It is a multidimensional construct that extends beyond short-term financial outcomes to include responsible business practices that ensure future viability (Elkington, 1997; Eccles, Ioannou & Serafeim, 2014). As the global business environment becomes increasingly volatile and resource-constrained, sustainability performance has emerged as a key indicator of corporate resilience and competitiveness (Schaltegger & Wagner, 2006; Lozano, 2015). In the oil and gas sector, where operations inherently pose environmental and social risks, sustainability performance involves reducing carbon emissions, ensuring safe working conditions, supporting community development, and maintaining transparent governance systems (Brammer & Pavelin, 2006). It reflects how well a company balances profit motives with its obligations to the planet and people, aligning with the triple bottom line framework—People, Planet, and Profit popularized by Elkington (1997).

Sustainability performance is typically measured using Environmental, Social, and Governance (ESG) indicators. These include metrics such as greenhouse gas emissions, water and waste management, employee well-being, community engagement, and board diversity (Eccles et al., 2014; Friede, Busch & Bassen, 2015). High-performing firms in sustainability are more likely to gain stakeholder trust, improve risk management, and achieve long-term financial growth (Porter & Kramer, 2011; Mahmud et al., 2020). Furthermore, strong sustainability performance enhances corporate reputation, attracts investment, and builds competitive advantage, particularly in high-impact industries like oil and gas (Hart & Milstein, 2003; Bansal, 2005). In emerging economies, it also

serves as a mechanism for addressing socio-political instability by fostering positive stakeholder relationships and ensuring operational continuity (Boadi et al., 2019). Thus, sustainability performance is not only a measure of ethical commitment but a strategic imperative for organizational survival and financial resilience.

2.3. Empirical Review

Bechetti et al. (2007) found that CSR influences shareholder value, with markets penalizing firms exiting social responsibility indices. Bhattacharya and Sen (2004) argued that CSR impacts purchase decisions, enhancing brand acceptance and loyalty. Chahal and Sharma (2006) noted that genuine CSR drives customer retention, profitability, and societal goodwill. Germanova (2008) concluded that CSR integrates social and environmental values into corporate governance. Lyon and Maxwell (2008) found that CSR attracts green consumers, preempts regulation, and improves reputation but does not guarantee social welfare. Mittal et al. (2008) revealed CSR's positive link to reputation but minimal impact on EVA and MVA. Shuili et al. (2007) noted that CSR integrated into brand strategy enhances consumer loyalty and advocacy. Hossein et al. (2012) found mixed CSR impacts on firm performance across industries but overall positive effects. Emilson (2012) showed a low positive correlation between CSR and profitability, while prior studies showed a stronger link. Skare and Golja (2012) confirmed CSR improves financial performance and corporate image. Baruch (2013) noted CSR's modest benefits but warned of reputational risks from neglect. Servaes and Tamayo (2013) found that CSR boosts firm value only when customer awareness and corporate reputation are high.

3. Methodology

A correlational design was used to assess CSR dimensions and organizational outcomes in five multinational oil and gas companies in Rivers State. The population included 146 management-level HR staff: Total E & P (25), SPDC (37), Nigeria Agip Oil Company (28), Schlumberger (29), and Halliburton (27). A random sampling technique was used, and all 146 staff were surveyed. Data were collected via structured questionnaires distributed to HR departments, with confidentiality maintained. A pilot test with 10 staff ensured internal consistency using

Cronbach Alpha; items below 0.7 were removed. Final reliability coefficients ranged from 0.842 to 0.972, exceeding Nunnally's (1978) threshold. Data were

analysed using Spearman rank order correlation via SPSS version 23 due to the ordinal nature of the data and the need to test monotonic relationships.

4. Analysis and Discussion

Table 1: Response Rate

Copies of Questionnaire distributed & returned.	Number	Percentage
Number of Distributed Questionnaire	146	100%
Number of Valid Returned Questionnaire	121	82.9%
Number of Returned Unusable Questionnaire	6	4.1%
Number of Unreturned Questionnaire	19	13.0%

Source: Field Research (2025)

Table 1 shows the response rate from the administered questionnaires. Out of 146 questionnaires distributed, 121 were valid and returned, representing a response rate of 82.9%, which is adequate for meaningful

analysis. Six questionnaires were returned but unusable, accounting for 4.1%, while 19 questionnaires were not returned, making up 13.0% of the total.

Table 2: Descriptive Statistics for Environmental Responsibility

	N	Minimum	Maximum	Mean	Std. Deviation
My company contributes to campaigns and projects that promote the well-being of the society.	121	1.00	5.00	3.7619	1.23342
My company participates in activities, which aim to protect and improve the quality of the natural environment.	121	1.00	5.00	3.7619	1.23342
My organization uses recyclable materials for its production.	121	1.00	5.00	3.7662	1.22541
My company production activities do not harm or compromise the environment.	121	1.00	5.00	3.7619	1.23342
In our organization, production of waste is prohibited, and if something out of the ordinary happens there are designated persons and procedure to respond so as to avoid further environmental damage.	121	1.00	5.00	3.7619	1.23342
Valid N (listwise)	121				

Source: SPSS output, 2025

From the table 2, with regards to the minimum and maximum mean scores of the dimension environmental responsibility, indicated that most of the respondents

were on the response scale of high extent as the least mean score value was 3.7619 which is greater than 3.5,

and the maximum mean score value was 3.7662, which was lesser than 4.5.

Table 3: Descriptive Statistics for Economic Responsibility

	N	Minimum	Maximum	Mean	Std. Deviation
My company ensures skilled expertise are employed in its processes so as to improve economic performance.	121	1.00	5.00	3.7576	1.26907
Our organization adopts sustainable practices such as reduction of waste.	121	1.00	5.00	3.7316	1.28090
My company uses environment friendly materials and processes.	121	1.00	5.00	3.7576	1.26907
My company gets involved in volunteer work.	121	1.00	5.00	3.7532	1.24923
Processes and procedures in my company are properly aligned and adhered to.	121	1.00	5.00	3.7706	1.26635
Valid N (listwise)	121				

Source: SPSS Output, 2025

From the table 3, with regards to the minimum and maximum mean scores of the dimension economic responsibility, it could be seen that most of the respondents were on the response scale of high extent

as the least mean score value was 3.7316 which is greater than 3.5 but lesser than 4.5, and the maximum mean score value was 3.7706, which is also greater than 3.5 but lesser than 4.5.

Table 4: Descriptive Statistics for Ethical Responsibility.

	N	Minimum	Maximum	Mean	Std. Deviation
My company promotes collaborative relationships with workers and the community.	121	1.00	5.00	3.9091	1.11724
My company gives orientation on the work engagements and expected work practices and surroundings.	121	1.00	5.00	3.9134	1.11953
My company rewards ethical behaviour, and punishes workers for unethical behaviour.		1.00	5.00	3.9091	1.09761
My company's code of conduct is what is used in determining ethical standards	121	1.00	5.00	3.9221	1.11238
My company balances output alongside the ethical orientation of how businesses are delivered.	121	1.00	5.00	3.8442	1.15041
Valid N (listwise)	121				

Source: SPSS Output, 2025

From the table 4, with regards to the minimum and maximum scores of the dimension ethical responsibility, it indicated that most of the respondents

were on the response scale of high extent as the least mean score value was 3.8442 and the maximum mean

score value is 3.9221, which are both greater than 3.5 but lesser than the 4.5.

Table 5: Descriptive Statistics for Sustainability Performance

	N	Minimum	Maximum	Mean	Std. Deviation
My company ensures a clear identification of her work values , competencies and business objectives.	121	1.00	5.00	3.8615	1.30145
My company focuses on building customer loyalty through good services.	121	1.00	5.00	3.8831	1.30525
My organization is honest and owns up to its past and mistakes.	121	1.00	5.00	3.8745	1.30110
My organization monitors employees' activities within and outside the work environment.	121	1.00	5.00	3.8831	1.30525
My company genuinely accommodate and respect their host communities.	121	1.00	5.00	3.8701	1.30568
Valid N (listwise)	121				

Source: SPSS Output, 2025.

The descriptive statistics show that respondents generally agree that their organizations engage in sustainability practices. The highest mean scores (3.88) were for customer loyalty and employee monitoring, indicating strong emphasis on service quality and accountability. Transparency and community respect also scored high (means ≈ 3.87), reflecting their

importance in sustainability. The lowest mean (3.86) was for clarity of values and objectives, though still relatively strong. The standard deviations (≈ 1.30) suggest moderate variation in responses. Overall, the results indicate a consistent perception of active sustainability engagement across the organisations.

Table 6: Table showing correlations between Sustainability Performance and the dimensions

			S_Perform	Environ_R	Economic_R	Ethical_R
Spearman's rho	S_Perform	Correlation Coefficient	1.000	.637**	.516**	.675**
		Sig. (2-tailed)	.	.000	.000	.000
		N	121	121	121	121
	Environ_R	Correlation Coefficient	.637**	1.000	.658**	.721**
		Sig. (2-tailed)	.000	.	.000	.000
		N	121	121	121	121
	Economic_R	Correlation Coefficient	.516**	.658**	1.000	.663**
		Sig. (2-tailed)	.000	.000	.	.000
		N	121	121	121	121
	Ethical_R	Correlation Coefficient	.675**	.721**	.663**	1.000
		Sig. (2-tailed)	.000	.000	.000	.
		N	121	121	121	121

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Research Data, 2025

The correlation results in Table 6 indicate strong and statistically significant relationships between sustainability performance and its three dimensions' environmental responsibility, economic responsibility, and ethical responsibility at the 0.01 significance level. The correlation coefficient between sustainability performance and ethical responsibility is the strongest ($r = .675$, $p < .01$), followed closely by environmental responsibility ($r = .637$, $p < .01$), and economic responsibility ($r = .516$, $p < .01$). These results suggest that as oil and gas companies improve their ethical, environmental, and economic practices, their overall sustainability performance also improves significantly.

This finding aligns with previous research. For instance, Elkington's (1997) Triple Bottom Line model emphasizes that sustainability is achieved through the integration of ethical (social), environmental, and economic considerations. The strong positive relationship between ethical responsibility and sustainability performance echoes the argument by Freeman et al. (2007) that ethical conduct strengthens stakeholder trust, which is crucial for long-term success. Similarly, Mahmud et al. (2020) found that companies that prioritize transparency and fairness are more likely to achieve sustainability objectives, especially in sensitive sectors like oil and gas.

The significant relationship between environmental responsibility and sustainability is consistent with the findings of Schaltegger and Wagner (2006), who asserted that proactive environmental practices enhance corporate legitimacy and reduce regulatory and operational risks. Economic responsibility also showed a moderate but significant positive correlation, reinforcing earlier conclusions by Brammer and Pavelin (2006) that profitability and economic resilience are essential pillars of sustainability in resource-intensive industries. These findings demonstrate that sustainability performance in oil and gas companies is multidimensional and interdependent. Ethical and environmental responsibilities appear to be the most influential, suggesting that beyond financial gains, responsible corporate behaviour and environmental stewardship are perceived as key drivers of sustainable growth in the sector.

5. Conclusion

This study examined the relationship between Corporate Social Responsibility (CSR) practices and sustainability performance among oil and gas companies operating in Rivers State, Nigeria. Drawing from stakeholder theory and empirical evidence, the research established that CSR is not merely a peripheral or philanthropic endeavour, but a strategic tool for enhancing organizational resilience, legitimacy, and long-term sustainability. The findings from descriptive and correlational analyses reveal that ethical, environmental, and economic dimensions of CSR significantly contribute to the overall sustainability performance of oil and gas firms. Notably, ethical responsibility had the strongest correlation with sustainability performance, indicating that integrity, transparency, and stakeholder engagement are vital drivers of trust and corporate longevity in a socially sensitive region like the Niger Delta. Environmental and economic responsibilities also showed significant positive relationships, reinforcing the importance of eco-conscious operations and economic accountability. These outcomes align with global sustainability frameworks such as the Triple Bottom Line (Elkington, 1997) and stakeholder-centred approaches (Freeman et al., 2007), which emphasize the interconnectedness of people, planet, and profit. The study concludes that oil and gas companies that strategically integrate CSR into their core operations are better positioned to navigate the complex socio-political environment of Rivers State while maintaining stakeholder trust and securing long-term operational stability. The study recommends as follows:

- i. Oil and gas companies should embed CSR within their corporate strategy rather than treat it as a compliance or public relations tool. Dedicated CSR units should be established to oversee policy development, stakeholder engagement, and sustainability reporting.
- ii. Companies must prioritize ethical standards, transparency, and accountability in dealings with employees, communities, and regulators. Establishing internal ethics committees and

- whistleblowing mechanisms can foster trust and reduce reputational risks.
- iii. Genuine, inclusive, and long-term community development initiatives should be implemented in host communities. This includes support for education, healthcare, infrastructure, and youth employment key areas that foster social license to operate.
- iv. Oil and gas firms must proactively mitigate environmental degradation through pollution control, waste management, and reforestation efforts. Adopting international environmental standards (e.g., ISO 14001) can boost environmental performance and corporate reputation.
- v. Firms should balance profitability with inclusive growth by supporting local content development, fair wages, and transparent fiscal policies. Reinvesting in local economies strengthens corporate legitimacy and long-term viability.
- vi. Regular assessments of CSR programs should be conducted using sustainability performance metrics. Integrating Environmental, Social, and Governance (ESG) indicators into corporate reporting ensures accountability and continuous improvement.

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