1-10-2024

Environmental Corporate Social Responsibility Reporting as a Strategic Imperative of Nigerian Multination Oil Companies' Business Sustainability

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2024

Abstract

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by

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MS, Georgia State University, 2009

MBA, The University of Texas at Dallas, 2001

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Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

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December 2023

Abstract

Inadequate environmental corporate social responsibility reporting (ECSRR) can adversely affect business sustainability and financial performance. Multinational oil companies (MNOCs) in Nigeria risk reduced business sustainability and financial performance because they need to integrate ECSRR into their business sustainability strategies. Grounded in stakeholder and legitimacy theories, the purpose of this qualitative multiple-case study was to explore strategies MNOC leaders use to integrate ECSRR into their sustainability strategies to improve financial performance. The participants were four business leaders from four different MNOCs in the Niger Delta region of Nigeria, who have extensive experience and were pivotal in implementing corporate social responsibility policies in their organizations. Data were collected using semistructured interviews and reviewing organizations' annual and sustainability reports. Through thematic analysis, four themes were identified: (a) explicit strategic orientation, (b) purely philanthropic motives, (c) focus on environmental sustainability, and (d) pursuit of financial success. A key recommendation is for the government to consider providing tax incentives to MNOCs that adhere to environmental regulations and enforce ECSRR. The implications for positive social change include the potential of MNOC leaders to contribute to effective and sustainable development in the Niger Delta region, which can mitigate poverty, deprivation, unrest, militancy, and social upheaval in the area and Nigeria in general.

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Dedication

To the memories of my grandfather, Chief Iberosi Duruohaneho (Obuteaku), and my dear father, Chief Bernard Iberosi (Chishirieze 1), who instilled in me discipline, purpose, love of education, and the ethos of live and let live.

To my mother, Lolo Roseline Iberosi, the embodiment of unwavering love, strength, and sacrifice– my "prayer warrior." I give glory to God for blessing you with a long life that, at 80, you will witness the culmination of my academic pursuit as you desire.

To my loving and supportive wife, Lilian Chinwendu, and wonderful children, Taylor Chihurumnanya, Kenneth Chukwumalijem, Joel Munachiso, Michelle Kosisochukwu, and Bernadette Zinachukwudi (Zizi), for your patience, understanding, and devotion.

Zizi, my sweet and loving daughter, your laughter and affectionate love for Daddy resonated through the challenging moments as a constant reminder that each step taken was not merely for personal growth but for the collective betterment of our family. This dissertation is dedicated to you all with profound gratitude and immeasurable love.

Acknowledgments

To fulfill this profound aspiration, I must acknowledge the blessings and fortitude provided by the Lord, evident in the multitude of individuals who steadfastly believed in my ability to persevere and accomplish my goal despite formidable odds.

I extend my sincere appreciation to my esteemed committee members: Dr. Betsy Macht (Dr. B), my Committee Chairperson, for her enlightening lectures, mentoring, prodding, sustaining inspiration, and boundless support that have been the guiding lights illuminating the path to this academic pinnacle; my Second Chair Member, Dr. Chris Beehner (Dr. B), for his reassuring spirit of collegiality, prompt reviews, and insightful feedback that significantly shaped my study; and Dr. Allen Endres, the University Reviewer, whose painstaking review and critical feedback considerably contributed to the refinement of this dissertation.

I am grateful to Megan Irvin of Form & Style Services for her expeditious editing and invaluable insights, which enhanced the overall quality of this work. Also, thanks to Malcolm Parker and Pamm Kemp of Student Success Advising for their invaluable assistance throughout my doctoral journey at Walden University.

I appreciate Hon. Chief (Dr.) Obinna Duruji, who has been a mentor, Dr. Greg Okoro and Dr. Tony Nnabue for their inspiration and confidence, and Professor Emeritus of Electrical Engineering, Dr. Claudius Awosope, whose guidance from my first project over three decades ago has transcended time and remained a sustaining force in this academic endeavor.

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Section 1: Foundation of the Study

The harmful effects on the environment due to the operational activities of the oil and gas industry, which include oil exploration, production, transportation, and refining processes, heighten scrutiny of the industry by the media, nongovernmental organizations (NGOs), and stakeholders' constant demand for corporate social responsibility (CSR)-compliant activities (Bian et al., 2021; Lindman et al., 2020). Against this backdrop, I explored the effective strategies leaders of MNOCs used to integrate environmental CSR reporting into their business sustainability to improve financial performance. To this extent, I developed the following research question: "How do leaders of Nigerian multinational oil companies integrate environmental corporate social responsibility reporting in their business sustainability strategies to increase financial performance?"

Background of the Problem

Nigeria's Niger Delta region (NDR; Figure 1) is the location for major MNOCs, including Shell, Exxon/Mobil, Chevron/Texaco, Total Exploration and Production (E&P), formerly Elf, and Eni subsidiary in Nigeria, Agip. These MNOCs operate upstream and offshore. The upstream sector is critical in the Nigerian economy. Polycarp (2019) noted that the sector constitutes over 90% of the country's exports and about 80% of the federal government's (FG's) revenue. However, while the MNOCs work and extract billions of dollars' worth of crude oil, the people in the host communities experience widespread poverty and deprivation. Thus, the MNOCs are under pressure to undertake CSR-compliant activities to protect the environment, enhance the quality of life in their host communities, and maintain their licenses to operate.

Figure 1

Map of Niger Delta Region of Nigeria
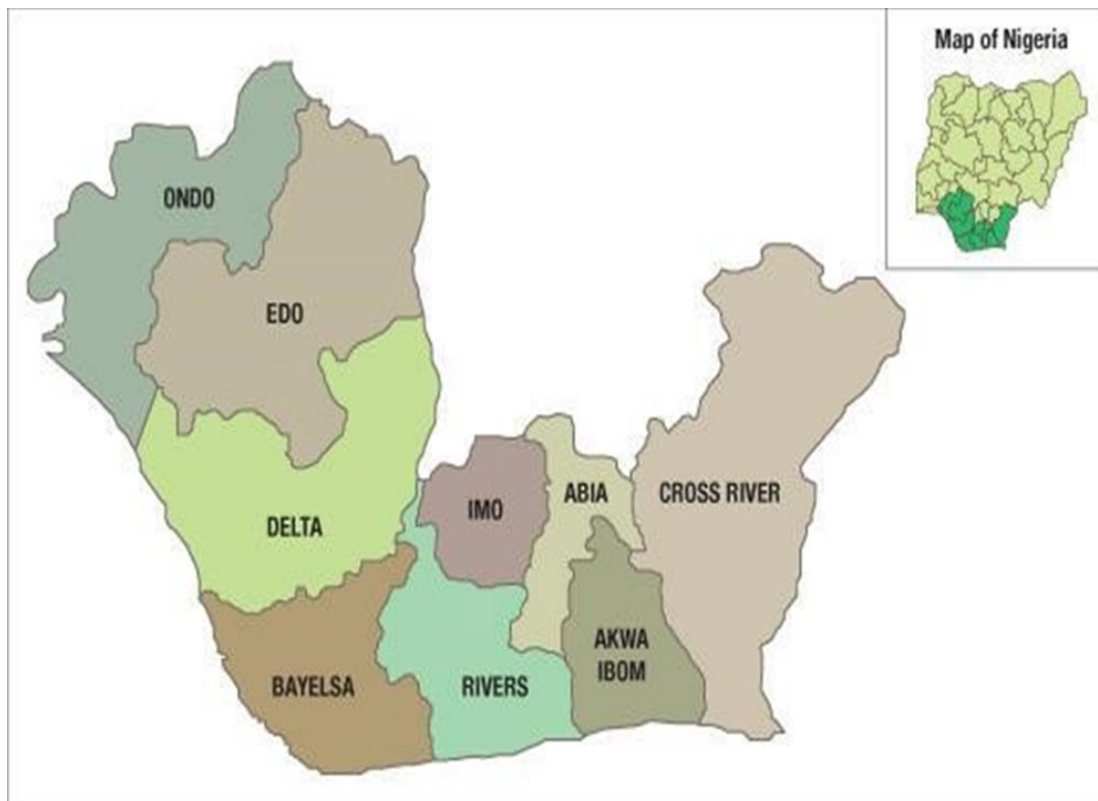
Note. From "Effects of oil and gas exploration and production activities on production and management of seafood in Akwa Ibom State, Nigeria" by J. R. Udotong, U. P. Udoudo and I. R. Udotong, 2017, *Journal of Environmental Chemistry and Ecotoxicology*, *9*(3), p.28. https://doi.org/10.5897/jece2017.0405

Problem and Purpose

Problem Statement

Although environmental CSR is more likely to improve business sustainability as its reporting enhances organizations' reputations, legitimacy, and social licenses to

operate (Lindman et al., 2020; Saenz, 2021), MNOCs in Nigeria often minimize the environmental pillar of sustainable development. According to Udo (2019, p.16), as of December 31, 2018, only 11.67% of Nigerian oil and gas companies provided environmental accounting disclosures regarding the environmental aspects of their operations, which meet the CSR standards established by the global reporting initiative (GRI). The general business problem is that leaders of MNOCs risk reduced business sustainability because they do not report environmental CSR information about their operations activities. Therefore, the specific business problem I addressed in this study was that some leaders of MNOCs lacked effective strategies to integrate environmental CSR reporting into their business sustainability strategies to improve financial performance.

Purpose Statement

In this qualitative multiple-case study, I explored the effective strategies leaders of MNOCs used to integrate environmental CSR reporting into their business sustainability to improve financial performance. As previous studies have shown, the oil and gas industry is one of the leading industries that must continuously engage in CSR practices (Lee, 2021; Ramírez-Orellana et al., 2023). This requirement is due to the MNOCs' operational activities, including oil exploration, production, transportation, and refining processes that potentially threaten the environment and cause deleterious environmental effects, which lead to negative perceptions, distrust, and conflicts with MNOCs by stakeholders due to information asymmetry (Cader et al., 2022).

The information asymmetry with stakeholders creates a gap that calls for exploring the integration of environmental CSR reporting in the business strategies of these MNOCs in Nigeria to support their business sustainability and improve financial performance. Thus, I addressed the business problem that some MNOC leaders lacked effective strategies to integrate environmental CSR reporting into their business sustainability to enhance financial performance. Therefore, with this qualitative multiple-case study, I aimed to identify and explore some MNOC leaders' effective strategies to integrate environmental CSR reporting into their business sustainability practices to improve financial performance.

Population and Sampling

This study's targeted population consisted of leaders from four MNOCs operating in the NDR of Nigeria, West Africa. These leaders were selected based on their successful oversight and implementation of CSR initiatives and strategies within their organizations. Thus, I used a purposeful sampling methodology to identify participants who are MNOC leaders who have demonstrated extensive experience based on their years of service, exhibit competence in their functional roles as business leaders, and can discuss their organizations' successful strategies for environmental CSR information reporting and business sustainability. Therefore, selected leaders would have been responsible for overseeing and implementing CSR initiatives and strategies within their organizations.

The utilization of a purposeful sampling approach adhered to the guidelines proposed by Alam (2020), who underscored the preference for a limited number of

samples in qualitative studies. As Shaheen et al. (2019, pp. 25-51) indicated, qualitative research demonstrates effectiveness with smaller sample sizes. Yin (2019) reinforced this viewpoint and advocated including three to four cases or samples in a multiple-case study. Consequently, I deemed this range adequate for facilitating meaningful comparisons. Thus, the rationale behind the purposeful sampling approach was grounded in the qualitative research objective, emphasizing the exploration of intricate details, complexities, variations, and contextual nuances of a phenomenon rather than emphasizing sample size or numerical representation, as commonly pursued in quantitative research.

Data collection entailed conducting semistructured interviews with the MNOC leaders via Zoom due to the prevailing pervasive insecurity in Nigeria, especially in the NDR (see Bamidele & Erameh, 2023; Utsua et al., 2023), which discouraged travel. As Busetto et al. (2020) described, semistructured interviews involve open-ended questions and interview protocol. I also collected complementary data from companies' websites, including annual and sustainability reports, to facilitate triangulation.

Nature of the Study

After careful consideration, I determined that my study's most suitable research method was qualitative. The qualitative approach aligns with an inductive interpretive philosophy, which focuses on understanding the phenomenon under study within its natural context (Stake, 1995; Yin, 2019). This method was well-suited for my research as it allowed for identifying and exploring the strategies employed by leaders of MNOCs to

integrate environmental CSR reporting into their business sustainability practices and improve financial results.

In contrast, the quantitative research method follows a deductive positivist philosophy and typically involves larger sample sizes to test numerical data by establishing correlations or comparisons among sample attributes to generalize findings to a broader population (Firestone, 1987; Sekaran & Bougie, 2020). As I aimed to understand the experiences and perspectives of participants in a specific context, the quantitative method, which focuses on predictions and propositions, was not applicable.

Mixed-methods research, which combines both quantitative and qualitative methods (Saunders et al., 2016), has its merits, and the qualitative way was appropriate, while the quantitative method was unsuitable for this study. Therefore, given the nature and objectives of my research, the qualitative approach provided the necessary depth and richness to explore the research questions effectively.

Regarding research designs within the qualitative method, I considered established approaches such as phenomenology, ethnography, narrative, and case study. However, after careful consideration, I chose the multiple-case study design as the specific research design for my study. According to Sekaran and Bougie (2020), this design allows for exploring the phenomenon within its real-life context. It involves the selection of multiple cases to compare findings and enable data triangulation (Denzin, 2012).

Using multiple-case study designs enables researchers to benefit from employing a design strategy using specific boundaries to explain the case's estimated scope. To this

extent, bounding each case determines the required data collection content and assures an alignment between the subject (phenomenon), the research questions, and the propositions (Yin, 2019). Therefore, the multiple-case design strategy typically consists of a few samples chosen purposefully to compare findings across cases and enable triangulation, which lends credence to the results and conclusions (Saunders et al., 2016).

Phenomenology is a research approach that focuses on understanding the meanings and experiences of individuals about a specific phenomenon (Webb & Welsh, 2019). It describes the lived experience common to several individuals without contextualization or data triangulation. However, a phenomenological qualitative research design that aimed to describe an individual's personal experience did not suit my study, as I was not exploring participants' personal or life experiences. Similarly, a narrative design, which, according to Tomaszewski et al. (2020), involved participants sharing personal stories without contextualization, did not align with exploring the effective strategies leaders of MNOCs used.

Conversely, ethnography is concerned with studying cultural groups and understanding their social interactions, behaviors, beliefs, language, and ideation (Hammersley & Atkinson, 2019, pp. 102–124). Ethnographic researchers typically conduct in-depth interviews and observations to explore participants' lived experiences. However, ethnography is not appropriate since I aimed to explore the integration of environmental CSR reporting into business sustainability strategies.

The characteristic of grounded theory is the generation of theory from data. de Lucas Ancillo et al. (2020) opined that grounded theory encompassed constant

comparison and induction-deduction processes to derive sociological hypotheses from observed phenomena or experiences. Thus, although grounded theory holds significance in specific research contexts, it did not directly align with this study's research questions and objectives.

In summary, the most suitable approach for this study was the qualitative research method, particularly the multiple-case study design. This design enabled an exploration of the strategies leaders of MNOCs implemented to incorporate environmental CSR reporting into their business sustainability practices, ultimately aiming to enhance their financial performance.

Research Question

The overarching research question for this study was "How do leaders of Nigerian multinational oil companies effectively integrate environmental corporate social responsibility reporting in their business sustainability strategies to improve financial performance?"

Interview Questions

1. How does your oil and gas company perceive and address CSR?

2. How do you measure environmental CSR values within your organization?

3. What are the primary environmental CSR values you target in your business strategy?

4. How do you incorporate your environmental CSR values into your business sustainability strategy?

5. How are these measurements communicated in reports to various stakeholders to ensure the strategic use of environmental CSR to ensure business sustainability and increase financial performance?

Conceptual Framework

The theories that grounded my study included stakeholder theory (Singh & Misra, 2021; Udo, 2019) and legitimacy theory (Ali et al., 2022; Gyane et al., 2021; Zhang et al., 2021). Both theories aligned with my research question: "How do leaders of Nigerian multinational oil companies effectively integrate environmental corporate social responsibility reporting in their business sustainability strategies to improve financial performance?" Stakeholder theory is rooted in Freeman's (1984) work.

In this work, Freeman contrived an integrated and systematic view of the stakeholder as any group that could impact the organization's goals or was affected by them (del Brío & Bolaños, 2020). According to Gololo (2019), the stakeholder theory established that environmental CSR disclosure, due to stakeholder pressure, led to improved financial performance. del Brío and Bolaños (2020) noted that as a company improved in CSR dimensions, including environmental CSR reporting, it accumulated reputational capital (Ullah et al., 2021). Reputational capital enables companies to attract and motivate stakeholders, including employees, customers, and suppliers, which improves a firm's performance (Adams et al., 2022) and leverages competitive advantage (Dyer et al., 2023). Thus, understanding stakeholders' expectations and perceptions is essential to a firm's performance.

Considering the preceding, stakeholder theory enabled me to explore the research problem and address the research question. Thus, the stakeholder theory holds the expectancy that investment in environmental CSR reporting facilitates trust with stakeholders through ethical business behavior and strategic stakeholder engagement and commitment. Hence, using stakeholder theory to address users' needs can improve environmental and social scores that enhance the external legitimacy and reputation of MNOCs that underpin financial performance.

Legitimacy theory is a framework that explains CSR reporting determinants (Ali et al., 2022; Gyane et al., 2021). According to Marques et al. (2019), the need to gain legitimacy makes it incumbent on MNOCs to operate within the laws on politics, environment, and society of both home and host countries. Also, Gyane et al. (2021) noted that oil and gas multinationals earned legitimacy to operate in host communities by disclosing environmental CSR information. Therefore, the legitimacy theory explains accountability for people, the planet, and profit, which underpins the triple bottom line (TBL) reporting of CSR. As Dahlin et al. (2020) opined, it entails environmental responsibility with increasing public scrutiny of the firm's environmental performance and disclosure, which were essential in a corporation's existence. Hence, the TBL concept assures that business sustainability is a balance among economic, environmental, and social pillars.

Thus, legitimacy theory underscores the congruency between the value system of an MNOC and that of the host communities. To this extent, Udo (2019) surmised that MNOCs working in emerging markets, especially in Africa, must demonstrate

commitment to environmental CSR reporting because accountability and transparency, which promote corporate-community relations, underscore legitimacy with stakeholders that guarantee social license to operate (Ramírez-Orellana et al., 2023; Saenz, 2021). Therefore, legitimacy theory was relevant to my study, which explored the effective strategies leaders of MNOCs used to integrate environmental CSR reporting into their business sustainability to improve financial performance.

Operational Definitions

Environmental footprint: The environmental footprint is a quantitative measure depicting the extent of human activity pressure on natural resources. Thus, according to Matuštík and Kočí (2021), the environmental footprint indicators that describe the climate change effects, such as greenhouse gas (GHG) emissions, land-use requirements, atmospheric and aquatic pollution, and water withdrawal and consumption in the natural environment, must be as low as possible.

Oil bunkering: Oil bunkering, according to Okere et al. (2022), refers to the thievery of crude oil from production, pipeline, and storage systems using barges and small tankers by gangs who engage in illegal refining and sales to refineries worldwide willing to purchase cheaper uncertified oil.

Stakeholder engagement: Stakeholder engagement captures the formal and informal ways a company stays connected to its stakeholders, influencing its success (or failure) at various levels. According to Stocker et al. (2020), the goal of stakeholder engagement is building collaborative relationships with a wide variety of stakeholders to understand better their perspectives and concerns on critical issues (including CSR

issues) and integrate those perspectives and concerns (when and where feasible and prudent) into companies' business strategies.

Strategic imperative: The strategic imperative is also a strategic priority for the business. Businesses undertake strategic planning exercises to evaluate the entire industry and plan action emphasizing target areas. According to Hassan and Mahrous (2019), in the scheme of target areas a company might want to engage in, the target accorded the highest priority is the strategic imperative. The employees must complete it ahead of all other targets since it impacts every key corporate stakeholder and the many decisions that can influence the company's bottom line.

Assumptions, Limitations, and Delimitations

Assumptions

An assumption represents a statement or fact that researchers accept as accurate without the ability to verify it, acknowledging it as a foundational basis for their work (Adler, 2022). Burrell and Morgan (1979) emphasized the prevalence of such assumptions at various research stages. Saunders et al. (2016) further elaborated on these assumptions, categorizing them into epistemological (about human knowledge), ontological (relating to encountered realities), and axiological (involving the impact of the researcher's values on the research process) dimensions. These assumptions substantially influence the understanding of research questions, choice of method, research strategy, data collection techniques, and analysis. Consequently, as the researcher, I must grasp the philosophical commitments in my selected research strategy,

as they profoundly shaped my actions and contributed to my understanding of the explored subject.

The present study included an assumption regarding the likelihood of MNOCs in developing nations, such as Nigeria, aligning their disclosure of environmental CSR information with the practices of their parent companies in developed countries. Domanović (2021) highlights the growing acknowledgment of climate change, human capital, and corporate governance concerns, which has led to the integration of environmental, social, and corporate governance performance indicators (ESG) in the annual reports of public enterprises in developed nations. Nonetheless, developing countries exhibit non-uniformity in replicating this disclosure pattern because, as Amodu (2020) noted, the effort is motivated by a need to adhere to the prevailing legal requirements of the host nations, which in most developing countries are weak.

Limitations

Limitations refer to potential study weaknesses which the researcher cannot address. According to Ross and Zaidi (2019), deficiencies within the study that could affect outcomes and conclusions constitute limitations. Thus, a fundamental limitation of this study was virtual data collection using semistructured interviews via Zoom. Ordinarily, as Yin (2019) noted, data collection in case studies should integrate real-world events by conducting face-to-face semistructured interviews of subjects. Therefore, the downside to this virtual data collection method was dealing with participants' frustrations due to perceived technical abilities when technical issues lasted for several minutes.

Delimitations

Setting boundaries or defining limits establishes the parameters of a case, allowing it to embody its fundamental nature. Thus, according to Stake (1995), the case is any bounded system in which the researcher is interested. The delimiting process entails drawing boundaries around a unit of analysis. As Yin (2019) noted, the analysis unit becomes specific and clear by delimiting. It results in a case and tightens the connection between the case and the research questions.

Nevertheless, a case becomes a case only if it is a case of something (Stake, 1995). Thus, exploring the strategies leaders of MNOCs in the NDR of Nigeria applied in integrating environmental CSR reporting to guarantee business sustainability and improved financial performance sufficiently bounded the case at the geographic and organizational level, thus allowing for a case study. To this extent, my research focused on environmental CSR reporting as a factor in the business sustainability strategies of MNOCs in Nigeria's NDR. Data collection consisted of semistructured interviews conducted with some leaders of some MNOCs via Zoom and from company annual reports.

Significance of the Study

Contribution to Business Practice

In contemporary times, environmental CSR has attracted intense media and public attention and has become essential in business strategy and management. Environmental CSR-related measures include energy use, water use, emission reduction (carbon emission), and product innovation (Cader et al., 2022). Thus, environmental CSR is CSR

aimed at environmental protection and business sustainability. Sahu and Haque (2021) opined that when a company ethically dealt with its environmental issues, it garnered goodwill to experience higher growth and prosperity.

MNOCs have diverse backgrounds, motivations, and economic interests regarding CSR. According to Zhang et al. (2021), MNOCs have an essential effect on many social problems and the welfare of many stakeholders. Because of this, many policy options can provide managerial insights into making an MNOC's business strategy CSR-compliant. Therefore, the contribution of my study to the business practice of MNOCs in Nigeria is that clarifying the essence of and implementing effective integration of environmental CSR reporting in their business sustainability strategy can reduce the potential impacts of negative stakeholder perceptions and distrust that lead to conflicts and sabotage, on their financial performance.

Implications for Social Change

Despite being where most MNOCs operate, Nigeria's NDR experiences social and economic unrest that creates image crises for the MNOCs. According to Angela et al. (2021), this parlous state implied that MNOCs might not align their CSR goals with their business strategy. Chourou et al. (2021) argued that not being CSR compliant could threaten an organization's reputation, competitive advantage, and valuation. Thus, environmental CSR disclosure can increase the corporate transparency of MNOCs as it decreases the information asymmetry among stakeholders that results in distrust and apprehension with MNOCs in their communities. Therefore, by investing in environmental CSR initiatives and communicating efforts to the stakeholders, MNOCs

can bring about effective and sustainable development in the NDR and enhance their reputation.

According to Sorour et al. (2020), the voluntary nature of CSR allowed its reporting to serve as an intricate form of greenwashing, strategically employed by management to acquire or maintain organizational legitimacy with stakeholders. Similarly, Mateo-Márquez et al. (2022) found that managers engage in greenwashing, particularly in environments characterized by regulatory pressures. However, Karaman et al. (2021) argued that CSR performers in the energy sector demonstrate their commitment through the issuance of CSR reports, adherence to GRI guidelines, and verifying report contents via external assurance statements, thus contesting the idea of a greenwashing tendency within the energy sector.

Furthermore, Cowan and Guzman (2020) and Huang (2021) contended that environmental CSR reporting could address information asymmetry between leaders of MNOCs and shareholders and stakeholders in host communities. This tendency, they argued, could mitigate environmental risks, such as reputational loss and negative market value for the company. Therefore, in agreement with Amsami et al. (2020), the collective evidence suggests that CSR initiatives and their transparent reporting can function as an effective business strategy, creating a competitive advantage and fostering sustainable peace in the NDR.

Thus, my study recognized that MNOCs being CSR compliant and engaging strategically with stakeholders through environmental CSR reporting could abate the unrest and militancy in the NDR that harmed the economic interest of the MNOCs and

the country from consequential sabotage, vandalism, oil spills, and oil bunkering (Okere et al., 2022; Uduji et al., 2021). Therefore, the implications for positive social change include leaders' opportunity to avoid, mitigate, or remedy potential adverse environmental issues by establishing adequate environmental protections that enhance their organization's reputational equity and alleviate poverty, deprivation, unrest, militancy, and social upheaval in the area and Nigeria in general.

A Review of the Professional and Academic Literature

In my qualitative multiple-case study, I identified and explored the effective strategies leaders of Nigerian MNOCs applied for integrating environmental CSR reporting in their business sustainability strategies to enhance their financial and socioenvironmental performance. The overarching research question for this study was "How do leaders of Nigerian multinational oil companies integrate environmental corporate social responsibility reporting in their business sustainability strategies to increase financial performance?"

I reviewed peer-reviewed journal articles from various databases relevant to the research problem. For my search criteria, the keywords used to search for articles included *stakeholder theory, Legitimacy theory, institution theory, natural resource curse theory, CSR theory, ESG disclosure, environmental CSR reporting or disclosure, business sustainability, CSR and financial performance, environmental information and financial performance, environmental footprint, and Niger Delta region, stakeholder theory, CSR,* and *multinational oil and gas companies in Nigeria.* I accessed the databases Sciencedirect.com, Emerald.com, Mupi.com, Springer, ProQuest, Ijmssr.org,

researchgate.net, Wiley, and the Walden University library. To limit the number of articles, I applied search strategies that included filtering on publication types- such as case studies, date of publication limits, and peer-reviewed articles (Table 1).

Table 1

Percentage of Articles from 2019 to 2023

Category	Count	Percentage of Total
Peer-reviewed & published within five years of the expected graduation year (2019-2023	127	86
Peer-reviewed and published before five years of expected graduation year (<2019)	22	14
Total	149	100

These articles provided extensive knowledge about how organizations embraced environmental CSR reporting for business sustainability to enhance financial performance, consistent with the conceptual framework, which incorporated stakeholder and legitimacy theories that served as the composite lens through which I explored the application to the applied business problem. I also discussed alternative theories that I considered as possible conceptual frameworks for my study: institutional theory, accountability theory, and CSR theory. Within my conceptual framework, five key areas emerged: environmental CSR reporting, MNOCs, business strategy, business sustainability, and financial performance. I also discussed these critical areas in this literature review.

Stakeholder and Legitimacy Theories

Stakeholder and legitimacy theories comprised the conceptual framework for my study. This multidimensional approach in framing my conceptual framework is valid because it helps explain how environmental CSR reporting is imperative in business sustainability strategy to enhance a firm's financial performance. According to Xia and Wang (2021), stakeholder and legitimacy theories can bridge the asymmetry of company actions and social expectations and frame the relationship or influence of companies' economic attributes on the level of environmental CSR reporting practices, which companies leverage to reduce conflicts with stakeholders.

Stakeholder Theory

Stakeholder theory is rooted in Freeman's (1984) work. In this work, Freeman contrived an integrated and systematic view of the stakeholder as any group that could impact the organization's goals or was affected by them (del Brío & Bolaños, 2020). According to Gololo (2019), the stakeholder theory established that environmental CSR disclosure, due to stakeholder pressure, led to improved financial performance. del Brío and Bolaños (2020) noted that as a company improved in CSR dimensions, including environmental CSR reporting, it accumulated reputational capital. Reputational capital enables companies to attract and motivate stakeholders, including employees, customers, and suppliers, which improves a firm's performance (Adams et al., 2022; Ullah et al., 2021) and leverages competitive advantage (Dyer et al., 2023). Thus, understanding stakeholders' expectations and perceptions is essential to a firm's performance.

Considering the preceding, stakeholder theory enabled me to investigate the research problem and address the research question. Thus, using stakeholder theory to address users' needs can improve ecological and social scores that enhance the external legitimacy and reputation of MNOCs that underpin financial performance. Stakeholder pressures can compel leaders of MNOCs, as Fan et al. (2020) opined, to disclose ESG practices and relevant information to the public to demonstrate that they are environmentally friendly.

Accordingly, Polycarp (2019) argued that competitive, environmentally friendly enterprises voluntarily disclosed their environmental activities. Furthermore, a study by Gololo (2019) established stakeholder theory proved that environmental CSR disclosure was due to stakeholder pressure. Thus, as Boubakri et al. (2021) noted, ethical business behavior and strategic stakeholder engagement and commitment could improve environmental and social scores that enhance the external legitimacy and reputation of MNOCs, which underpin financial performance. Therefore, the stakeholder theory holds the expectancy that investment in environmental CSR reporting facilitates the trust of stakeholders through ethical business behavior and strategic stakeholder engagement and commitment.

Legitimacy Theory

Legitimacy theory is a framework that explains CSR reporting determinants (Ali et al., 2022; Gyane et al., 2021). According to Marques et al. (2019), the need to gain legitimacy makes it incumbent on MNOCs to operate within the laws on politics, environment, and society of both home and host countries. Udo (2019) opined that

MNOCs working in emerging markets, especially in Africa, must demonstrate commitment to environmental CSR reporting because accountability and transparency, which promote corporate-community relations, underscore legitimacy with stakeholders that guarantee social license to operate (Ramírez-Orellana et al., 2023; Saenz, 2021). Similarly, Gyane et al. (2021) noted that oil and gas multinationals earned legitimacy to operate in host communities by disclosing environmental CSR information.

The legitimacy theory elucidates the accountability framework encompassing people, the planet, and profit, which underpins the TBL reporting of environmental CSR. The TBL concept ensures that the sustainability of a business is contingent upon a balance among economic, environmental, and social facets. Because of this, Fan et al. (2020) highlighted that while perception plays a pivotal role in the legitimacy theory, companies must not solely rely on it. Consequently, the legitimacy theory emphasizes the alignment between the value system of an MNOC and that of the host communities.

Thus, to achieve legitimacy, firms' socially responsible actions must be supported by disclosures and publicized through different communication channels, including corporate websites and social media such as X (formerly Twitter; Grover et al., 2019; Roy & Quazi, 2021). To this extent, environmental CSR information disclosure can serve as a management strategy to meet stakeholder expectations and achieve organizational legitimacy by MNOCs to improve their bottom lines. Therefore, legitimacy theory is relevant to my study, exploring MNOCs' strategies to integrate environmental CSR reporting into their business sustainability to enhance financial performance.

Alternative Theories Considered

Institutional Theory

According to Udo (2019), institutional theory addresses the influence of institutional norms and pressures on organizational social changes, offering insights into the environmental implications of an organization's operations and practices. Because of this, Sorour et al. (2020) noted the complementarity of institutional theory with stakeholder and legitimacy theories. However, while institutional theory underlines the necessity of regulatory, normative, and cognitive factors that affect firms' decisions to adopt a particular organizational practice to guarantee social license to operate, on the contrary, according to Lindman et al. (2020), legitimacy and stakeholder theories explain an organization's social and environmental reporting practices as the organization's response to the community or specific stakeholder pressures.

Considering the preceding, by institutional theory, MNOCs' environmental management practices are mandated through laws and regulations to ensure business sustainability. However, as research has shown, CSR practice in the Nigerian context, like in most developing countries, is not institutionalized due to a weak regulatory environment but remains voluntary and eclectic (Amodu, 2020; Gololo, 2019; Sorour et al., 2020). Thus, the institutional theory was not deemed suitable for addressing the research problem in my study.

Accountability Theory

Accountability is a characteristic where one feels responsible for one's decisions or actions, believing that when called upon, one will explain or justify them to superiors

(Udo, 2019). Tetlock (1983) proffered accountability as an obligation to explain one's views or beliefs on intricate social matters to others. Later, Lerner and Tetlock (1999) defined accountability as a precise or implied supposition that one could be required to explain one's beliefs, feelings, and actions to others who have the prerogative to pass judgment on and reward compelling justification or mete out negative consequences for unsatisfactory explanations. Thus, without accountability, actors cannot be held accountable since there will be no means to gauge irresponsible behavior.

Therefore, accountability theory holds the expectancy that MNOCs will feel responsible for explaining the potential impact of their operational activities to meet the stakeholders' expectations to maintain their social license to operate. According to Odera (2020), firms measure and report the effects of operational activities on society and the environment to meet their stakeholders' increasing expectations for transparency and accountability. Hence, Tetlock (1983) posited that firms (people) are motivated by accountability to take positions they expect will be acceptable to the stakeholders (others), with the hope stakeholders will reward them. Therefore, the crux of accountability theory channels legitimacy and stakeholder theories. However, I did not find accountability theory pertinent to address my study's research problem since it did not provide an imperative for congruency in value systems like legitimacy and stakeholder theories.

Corporate Social Responsibility Theory

CSR does not conform easily to any generally accepted definition. As Carroll (2021) noted, its origin is difficult to determine. However, Bowen (2013) proposed one of

the earliest definitions of CSR as an organization's responsibility to pursue those policies, make decisions, take desirable actions, and channel society's ethical imperatives. To this extent, scholars have identified CSR as a means for a corporation to balance economic, environmental, and social imperatives and therefore associate it with a whole range of positive results, including building a firm's sustainability, accountability, and, as Cowan and Guzman (2020) observed, enhancing perceptions of a firm's brand image and reputation. Thus, most corporations have developed best practices around CSR as a strategy for business sustainability and, more importantly, as a vital driver of value creation and growth.

Considering the preceding, a preferred approach to modeling CSR is to see it as a research and development (R&D) investment instead of a variable cost of firms' production. Boubakri et al. (2021) stated R&D as the quotient of the sum of research and development expenses divided by total sales. Accordingly, Guo et al. (2020) confirmed that companies adopting environmental innovation as R&D in their CSR practices have a positive social impact and experience a cost advantage over non-environmentally innovative firms. Hence, Bian et al. (2021) opined that CSR as R&D provides knowledge about a firm's environmental footprint and affects the pertinence of the stakeholders' perception of them. Therefore, R&D plays a pivotal role in enhancing the overall value of organizations.

According to Porter and Kramer (2019), shared value creation encompasses an organization's policies and operational practices that boost its competitiveness and positively affect the socioeconomic conditions of the communities it operates (pp. 323–

346). Consequently, Stocker et al. (2020) proposed that by effectively disclosing environmental CSR information to stakeholders, the ecological implications of CSR become more visible, leading to favorable external outcomes. This notion, in turn, aligns with the principle of shared value and can yield positive internal effects for the company.

Therefore, the increasing stakeholder pressure is the compelling force behind energy companies' engagement in CSR initiatives. According to Latapí Agudelo et al. (2020), these companies integrate CSR practices into their operations to address stakeholder demands, particularly in actively managing and mitigating risks associated with climate change. Lindman et al. (2020) further stress the significance of extractive companies thoughtfully choosing an appropriate CSR strategy. This choice is crucial for maintaining external legitimacy and ensuring the sustainability of their social licenses to operate. Hence, in agreement with Shabbir and Wisdom (2020), companies must develop CSR practices that align with the diverse requirements of national, international, and industry-specific frameworks and standards, in line with stakeholder expectations.

Studies have shown that poor social and environmental practices evident in non-CSR-compliant practices of leaders of organizations can have severe consequences on a firm's bottom line and profitability due to reputational loss (Ajayi & Mmutle, 2021; Cowan & Guzman, 2020; Shabbir & Wisdom, 2020). For example, the British Petroleum (BP) oil company is typical of an organization that unsuccessfully implemented a positive social change initiative. According to Elsayed and Ammar (2020), despite BP having an elaborate commitment to safety and environmental protection because of enormous investment in alternative fuels to combat global warming dating back to 1997, in April

2010, BP experienced one of the most extensive and expensive disasters in modern history, in the Deepwater Horizon (DWH) incident. As Clement and John (2022) noted, the DWH disaster spilled over 785 million liters of crude oil, causing enormous oil spills into the Gulf of Mexico waters, reflecting a lack of balance between production and protection.

This imbalance inevitably resulted in a crisis and sustainability pressures undermining BP's CSR investments. It adversely impacted stakeholders' and the public's trust due to the loss of lives and the long-term degradation of the Gulf of Mexico, for which BP committed a $20bn fund to pay all legitimate compensation claims. Consequently, Adegbite et al. (2020) argued that this disaster had far-reaching implications for BP's financial performance due to reputational loss. Similarly, Shabbir and Wisdom (2020) reiterated that it is more difficult for a firm to reestablish a reputation of responsible business once it has earned an identity of irresponsibility.

In most developing countries, such as Nigeria, CSR is not institutionalized, which can be dangerous because such an environment can impair a firm's legitimacy and social license to operate (Adams et al., 2022). Furthermore, in most developing economies, company leaders rarely consult with stakeholders in CSR matters but decide what activities to execute and which stakeholders to choose from (Akporiaye, 2023). Some of these corporations focus on publicity and media attention, or as Shabbir and Wisdom (2020) noted, protecting brand reputation and pleasing current governments more than anything else. Thus, there is a lacuna between the awareness and practice of CSR by MNOCs operating in developing countries.

According to Adams et al. (2022), this gap is attributable to the prevailing weak legal powers of environmental regulatory stakeholders, the non-recognition of the host communities as influential environmental stakeholders, and the public as legitimate environmental stakeholders. For example, Amodu (2020) found that in developing countries such as Nigeria, corporations commit to social and environmental activities to meet the essential requirements of the law. However, given the public clamor for environmental protection and social welfare, MNOCS must improve their CSR performance as an antidote to the harmful consequences of their upstream operational activities to protect the environment and enhance the quality of life in their host communities.

Considering the preceding, CSR ought to realistically reflect the needs of the people and preserve and protect the environment. Thus, scholars have recommended that CSR serve as corporate self-regulation (Adegbite et al., 2020; Carini et al., 2020). In this regard, Lee (2021) noted that a profit-maximization CSR firm is also sensitive to the needs of the host communities' stakeholders and the environment. Therefore, it is pertinent for MNOCs, when confronted with conflicts arising from stakeholders' negative perception of their operational activities, to address them before continuing operations.

Hence, in addressing my business problem in this study, although MNOCs implement CSR for social license to operate (SLO) and a better society, according to Ebe et al. (2021), CSR is considered a tool in legitimacy and stakeholder theories. Thus, the composite conceptual framework of my study subsumes CSR theory. Therefore, in the context of my study, MNOCs are expected to rely on stakeholder and legitimacy theories

to leverage an environmental CSR reporting strategy, which they adopt as a risk-mitigating strategy to facilitate positive external perception and reputation to ensure business sustainability.

Environmental CSR Reporting

Environmental CSR (ECSR) is CSR addressing environmental protection and sustainability. The measures of environmental CSR include energy use, water use, emission reduction (carbon emission), and product innovation (Cader et al., 2022). According to Lartey et al. (2021), environmental sustainability connotes a company's effectiveness in addressing its environmental challenges to leave a better environment for the future. Thus, ECSR refers to firms integrating environmental issues into their business operations and interacting with stakeholders to ensure economic and environmental sustainability. Therefore, environmental CSR reporting (ECSRR) entails providing information relevant to stakeholders' interests.

Ma et al. (2019) opined that ECSRR is a tool for firms to mitigate information asymmetry between managers, stakeholders, and shareholders. Kwarto et al. (2022) noted that ECSRR provides information to stakeholders on the social and environmental effects of the operational activities of MNOCs. Previous studies, such as Gyane et al. (2021), have shown that oil companies' improved CSR performance can be attributable to increased CSR disclosure. Similarly, Odera (2020) confirmed that CSR disclosure enhances the firm's social and environmental performance transparency. Thus, in the absence of disclosure, as Gololo (2019) notes, stakeholders would not be aware of the

extent of the environmental CSR efforts of the MNOCs, which would not augur well for the companies' social status and reputation.

However, ECSRR is not mandatory since companies cannot accurately calculate their costs and benefits (Ma et al., 2019). Because of this, MNOCS must deal with environmental matters. Sahu and Haque (2021) surmised that ECSRR is imperative in business sustainability strategy to garner goodwill and experience higher growth and prosperity. Further, Kwarto et al. (2022) suggested sustainability reporting that entails disclosure of environmental information and performance by oil and gas companies as pertinent in bridging the information asymmetry between stakeholders and the firm that underlies the conflicts with stakeholders. Thus, ECSRR can be vital to a company's stakeholder engagement strategy. Therefore, stakeholder pressures can motivate MNOCs to adopt environmental CSR reporting to actualize their economic goals by positively influencing key stakeholders' perceptions.

Pressure from stakeholders, including non-governmental organizations (NGOs) and media, is a determining factor in the objective of MNOCs to pursue corporate sustainability reporting. According to Adomako and Tran (2022), there is significant pressure on MNOCs to disclose activities, including human rights, community engagement, employment equity, and environmental protection, undertaken voluntarily to operate economically, socially, and environmentally. Therefore, as CSR becomes an issue of growing concern in the business realm, according to Chang et al. (2021), it is essential to look at environmental CSR disclosure in terms of voluntary and mandatory disclosures.

The absence of a mandate and regulation raises doubts about the content, complexity, and reliability of these reports due to concerns that firms might deliberately exaggerate their environmental, social, and corporate governance (ESG) practices for public relations (PR) purposes (Ma et al., 2019). However, research by Mateo-Márquez et al. (2022) revealed that countries with stringent climate-related regulations discourage or deter greenwashing practices. Chang et al. (2021) emphasized the significance of regulators carefully defining environmental disclosure formats and contents to enhance the accuracy and value-relevance of environmental information presented, thereby ensuring reliability and trustworthiness. Consequently, through disclosure, companies' CSR activities become known, building trust with stakeholders and establishing a reputation for responsible conduct and fair dealing, which are crucial for firms' success and societal benefits. Nevertheless, Ullah et al. (2021) discovered that these reports' voluntary and unregulated nature results in inconsistent reporting quality and quantity.

Ali et al. (2022) examined the determinants and motivations of CSR disclosure in developing countries based on quantity and quality assessments. The authors identified quantity as the extent of social and environmental concern, while quality represented the nature of the reported CSR information, accuracy, and authenticity. Carini et al. (2020) explored sustainability reports disclosed by companies in the energy sector. The authors established that, although strategic stakeholder engagement actions were high-quality, the strategies varied across companies. Karaman et al. (2021) noted that top CSR performers demonstrate CSR performance through CSR reports that channel global reporting initiative (GRI) guidelines on CSR reporting and establish the reports' reliability through

an external assurance mechanism. Therefore, the value of environmental CSR disclosure is in mitigating corporate risks due to costly stakeholder conflicts.

For MNOCs, corporate stakeholder engagement aims to enable relationships with stakeholders to understand better their perspectives and concerns on crucial issues, including ECSR. Lindman et al. (2020) noted conflicts arise when stakeholders' perceptions of companies' business operations are at variance with MNOCs. Chang et al. (2021) reinforced this finding by claiming that ECSRR can enable companies to bridge information asymmetry with stakeholders and decrease corporate risk. The same authors opined that environmental CSR information disclosure is a management strategy for managing risk perceptions. According to Gilal et al. (2020), when stakeholders perceive that an organization is working to improve their social welfare and the environment through CSR initiatives, they can become emotionally attached to the company and demonstrate behaviors that enhance its reputation and meet its business profit goals.

Thus, ECSRR details how companies have responded to social and environmental concerns. Channa et al. (2021) noted that most companies disclose environmental CSR activities related to environmental protection to satisfy the demands of their respective stakeholders. Also, companies can be motivated to undertake ECSRR by a need to be relevant (greenwashing) in the eye of the government or gain goodwill and earn a positive business reputation (Ajayi & Mmutle, 2021; Cowan & Guzman, 2020), social capital, possibly obtain a competitive advantage and enhance financial performance (Anser et al., 2020; Campra et al., 2020). Therefore, MNOCs operating in developing economies are motivated to disclose environmental CSR information to gain legitimacy

and a positive corporate reputation, maintain a social license to operate, enhance business sustainability, and increase financial performance.

Environmental deterioration endangers corporate reputation because it compromises public health and hinders sustainable development. Accordingly, Ajayi and Mmutle (2021) opined for the strict scrutiny and regulation of companies' corporate environmental behavior. Lin et al. (2021) argued that corporate environmental information disclosure (EID) should be an acceptable approach to environmental regulation, which could become an avenue for curtailing pollution and increasing a firm's profitability. Therefore, when an organization's environmental CSR initiatives are known to the stakeholders, they can influence how firms are perceived or enhance their reputation and reduce risk.

Considering the preceding, environmental and social disclosures should enable corporate transparency, which facilitates building a positive reputation and trust between firms and their stakeholders. Okafor et al. (2021) opined that trust and reputation are relevant indices in the success of business sustainability goals. Thus, environmental disclosures are usually significant for firms such as MNOCs because their activities make them subject to green regulations (Chang et al., 2021) and conflicts with host communities that arise due to a lack of trust and divergence in expectations of the stakeholders and the MNOCs' business operations.

Multinational Oil Companies (MNOCs)

A multinational corporation (MNC) is a foreign subsidiary formed when a firm undertakes foreign direct investment (FDI) in a host country (Abugre & Anlesinya,

2019). According to Ullah et al. (2021), FDI enables home-country businesses to expand their operations beyond the shores of their home country. FDI can bring economic advantages to the host countries.

Developing countries compete for FDI investments. This competition often leads to developing countries' governments, as Adams et al. (2019) noted, enabling the profit maximization objectives of MNCs over environmental CSR concerns and commitments. A study by Anejionu et al. (2015) reported that most developing countries set their environmental standards below efficiency levels to attract FDI. This view underscores the pollution haven theory.

According to Zhang et al. (2021), the pollution haven theory states that multinational firms avoid stringent ecological standards in their home countries by locating their subsidiaries in countries such as Nigeria, where corporate social and environmental standards are weak due to corruption and shortfalls in the legislative and institutional frameworks, to maximize profit for their shareholders. Thus, in most developing economies, where multinational organizations predominate in the energy industry, especially oil and gas, the belief is that global firms focus more on their agenda of prioritizing financial goals than society at large. This argument focuses on the CSR) policies of these MNOCs, which have far-reaching implications for leadership and management. Therefore, these companies must address the disconnect between the perception of their business priorities and their actual objectives.

As Ullah et al. (2021) noted, MNCs with poor environmental performance in markets abroad due to weak laws and institutions in the host countries can become

vulnerable to home-country lawsuits. Marques et al. (2019) reinforced this perspective in their contention that MNCs could easily trigger lawsuits at home due to poor environmental performance in foreign markets. This risk exposure heightens the importance of multinational companies improving their environmental performance in their host communities.

About eighteen MNOCs maintained operations within the confines of Nigeria. Acknowledging that several MNOCs in Nigeria have undertaken mergers in recent years is imperative. To illustrate, Chevron amalgamated its operations with Texaco, resulting in the establishment of ChevronTexaco. Similarly, Conoco merged with Phillips, culminating in the formation of ConocoPhillips. Furthermore, Total has also undergone a merger, assimilating its operations with Elf, just as Exxon and Mobil combined to form ExxonMobil.

Notably, all foreign MNCs in this jurisdiction's oil and gas sector engage in collaborative endeavors through joint venture partnerships and production-sharing agreements with the Nigerian National Petroleum Corporation (NNPC), endowed with statutory establishment and government ownership. Predominantly, these MNCs navigate the Nigerian business landscape by utilizing locally incorporated subsidiaries. These subsidiary entities partake in collaborative joint venture arrangements with the Federal Government of Nigeria via the NNPC. The distribution of shareholding interests within these ventures typically adheres to a ratio of 55-60% in favor of the government and 40-45% attributable to the corporation (see Amaeshi & Amao, 2008).

Multinational oil corporations (MNOCs) operate in an industry where the nature of their operational activities potentially threatens the environment. According to Lu and Wang (2021), these activities include oil exploration, production, transportation, and refining, which can cause environmental degradation due to pipeline leakages, wastewater pollution, and carbon dioxide emissions. Lartey et al. (2021) argued that environmental sustainability connotes a company's effectiveness in addressing its environmental challenges to achieve a better environment for the future. To this extent, MNOCs in Nigeria must improve their CSR performance.

Okolo (2019) surmised that the nature of the CSR initiatives of oil companies in the Niger Delta region was not proper and adequate. MNOCs in Nigeria often minimize the environmental pillar of CSR in sustainable development. Hence, the companies' CSR plans often did not include environmental-related issues like gas flaring and oil spillage (Udo, 2019; Uduji et al., 2021), which concerns the host communities. In Nigeria, these harmful effects are prevalent in the upstream sector of the MNOCs in the NDR.

The NDR is home to major MNOCs such as Shell, Chevron/Texaco, ExxonMobil, Total, and Agip. These major MNOCs have operated in the NDR for decades. Despite the vast revenue to the companies and government (Polycarp, 2019), environmental pollution and degradation in the host communities have been prevalent. The MNOCs' lack of responsibility in their operational activities leads to ecological degradation that destroys agriculture and fishing, which the people of NDR rely on for sustenance. According to Anosike (2017), because of oil production in the NDR, the harm done to the environment impaired the people's sources of livelihood and fueled the restiveness in the area.

Considering the preceding, social problems and environmental concerns in the NDR make CSR-compliant operations by MNOCs imperative in their business sustainability. Angela et al. (2021) underscored the underpinning for the struggles and agitations in the NDR as the material expectations of being the source of Nigeria's wealth by the host communities. According to Uduji et al. (2019), MNOCs in Nigeria produced a maximum crude oil production capacity of 2.5 million barrels per day. Nigeria ranks Africa's largest oil producer and the sixth most significant globally. However, the host communities of the MNOCs remain in dire straits, economically and socially (Angela et al., 2021; Uduji et al., 2019).

The consequences of oil and gas production activities are environmental and social costs resulting in impoverishment in the NDR. As Uduji et al. (2021) noted, the several decades of oil spillage and gas flaring by MNOCs have destroyed the people's agricultural and aquatic livelihoods. Thus, the restiveness and unrest in the NDR stem from perceived violations in the MNOCs' upstream operational activities that threaten the environment. The ecological and human costs of oil and gas availability in the NDR have been tremendous. According to Adams et al. (2019), the government largely ignored these since the MNOCs help them with high revenues to meet specific economic targets. Therefore, to reverse this trend, MNOCs and the government must leverage the increased wealth to initiate CSR programs aimed at development to alleviate unemployment and poverty in the host communities and mitigate the restiveness and unrest in the host communities that threaten their business sustainability (Ebe et al., 2021; Lee, 2021).

Ofogbe et al. (2021) emphasize that CSR is not a new concept in Nigeria, although it requires further development compared to developed economies. As a prominent sector, the oil and gas industry is actively engaged in CSR practices. Ullah et al. (2021) have observed that the operational activities of MNOCs expose them to potential reputational losses and image crises, which can adversely affect their value, making a sustainable orientation preferable. Consequently, MNOCs view investing in environmental CSR as a strategic imperative to mitigate investment risks and enhance profitability by building reputational capital.

The degradation of biodiversity and ecosystem processes presents a genuine business risk for MNOCs, impacting their corporate reputation and image (Lenssen & Smith, 2019). Singh and Misra (2021) suggest that globalization has led multinational firms to emphasize their social and environmental responsibilities, giving rise to a significant CSR trend. Thus, many organizations that have incorporated CSR into their business strategy also strive to enhance the disclosure of their CSR activities through various channels, such as annual reports, to their stakeholders (Adams et al., 2022; Chang et al., 2021) to improve their reputation and legitimacy. Therefore, multinational companies operating in the energy sector must redefine their business objectives to encompass broader values that will substantially impact society and the environment (Abugre & Anlesinya, 2019).

Effective stakeholder engagement by MNOCs through the disclosure of CSR initiatives is paramount for stakeholders and society to foster value creation (Dahlin et al., 2020; Sulkowski, 2021). Amsami et al. (2020) advocated that environmental CSR

reporting should be embraced as a core practice by MNOCs in Nigeria as a strategic business approach, enabling them to attain a competitive edge and mitigate business risks. Consequently, the failure of corporations to address environmental risks and fulfill the expectations of host communities underscores the relevance of this study, which seeks to explore the strategies employed by MNOCs in Nigeria to effectively communicate their environmental CSR endeavors as an integral aspect of business sustainability, thereby enhancing their corporate reputation and contributing to the improved financial performance.

Business Strategy

Organizational vision and mission are guiding frameworks that describe the organization's business and future direction. In support of the assertion, Coulson-Thomas (2021) posited that aligning an organization's vision and mission with evolving stakeholder objectives and expectations within environmental CSR assumes paramount significance. This alignment optimizes shareholder profit while mitigating vulnerability to climate change-related risks, including reputational damage, diminished market share, and decreased market value.

To achieve the profit maximization objective of multinational corporations (MNOCs), it becomes imperative for business leaders, working in collaboration with directors, to take proactive steps in redefining the corporate purpose and identifying critical success factors. Such efforts should consider reducing environmental footprints and addressing climate change challenges. According to Abugre and Anlesinya (2019), MNOCS must integrate environmental corporate social responsibility (CSR) into their

strategic frameworks to strike a harmonious equilibrium and foster sustainable business practices. Consequently, the organizational vision and mission should project the company's business strategy, focusing on value creation to enhance profitability and gain a competitive advantage.

Dyer et al. (2023) posited that competitive advantage for a firm connotes consistently generating above-average profits through a strategy that competitors cannot imitate or find too costly to imitate. Sahu and Haque (2021) observed that CSR is a business strategy that reflects a company's effort to achieve a socially conscious reputation in the stakeholders' perception through social and environmental performance to gain a competitive advantage. However, Porter and Kramer (2019) opined that corporate growth and social welfare are not a zero-sum game (pp. 323–346). Thus, with appropriate analysis and careful evaluation, CSR can create shared value, leading to opportunity, innovation, and competitive advantage.

The business strategic plan serves as a guide for strategic management, considering external and internal environmental factors. As the external business environment becomes increasingly competitive, firms require solid strategic direction to survive (Porter & Kramer, 2019, pp. 323–346). For example, Ahmad (2019) argued that companies need a purpose beyond profits to be sustainable in the long run. Because of this, firms must demonstrate thoughtful social responsibility in addition to profit maximization endeavors in their business sustainability plans. Hence, to facilitate a favorable external perception of an organization's reputation and create shareholder value, a company's business strategy must reflect stakeholder preferences and

enlightenment on the firm's CSR efforts, especially the external environmental performance, which, according to Wahyuningrum et al. (2020) is another way for companies to gain legitimacy. It is a measure of environmental disclosure as a company risk.

Therefore, in response to the increasing global concern surrounding climate change, the focus of CSR as a business strategy has prominently shifted toward the environment. Wahyuningrum et al. (2020) reaffirmed the imperative for companies to take on the responsibility of environmental protection, as it aligns with their role as business organizations. The consequences of perceived insufficient commitments from businesses and governments to address transformative climate change initiatives in developing economies like Nigeria have been diverse. These consequences range from global protests led by millennials (Coulson-Thomas, 2019) to a widespread sense of distrust toward multinational corporations (MNOCs) within host communities (Angela et al., 2021; Odera, 2020).

Numerous studies have demonstrated that environmental and social responsibility fulfill moral criteria, positively impacting innovation and enhancing organizational reputation, legitimacy, and sustainability. For instance, Cader et al. (2022) assert that environmental protection and communication have evolved into a strategic imperative. CSR has become a pivotal component in the annual report, and a company's approach to environmental concerns distinguishes it from its competitors.

Chagadama et al. (2023) underscore the role of business leaders as the key individuals possessing the latitude and purview to achieve such differentiation and

effectively implement the strategy. Hence, the active involvement of organizational leaders in formulating strategic plans right from their inception holds significant importance. Such involvement enables the company to select a range of environmental CSR initiatives that align with its vision, contribute positively to society and the environment, and ultimately foster sustainable competitive advantage within its industry. Consequently, the successful execution of the strategy lies in the collaborative efforts of company leaders and directors.

Business leaders are responsible for formulating and elucidating the strategy to be understandable to employees, aiming to motivate them for effective execution. Chagadama et al. (2023) expressed the view that strategic leaders, typically at the helm of an organization, develop a plan through the strategic management process. As a result, business strategy implementation involves business leaders experimenting with various activities to identify the most effective means of bridging the gap between current practices and the requirements for achieving the strategy.

According to Adams et al. (2022), MNOCs face ethical challenges concerning their CSR contributions to the socio-economic development of certain emerging economies, primarily due to the profit maximization prospects (PMPs) that drive their decision-making processes. Recognizing this issue, Sahu and Haque (2021) argue that neglecting environmental concerns can lead to a loss of stakeholder goodwill for a company. Consequently, the formulation of business strategies by MNOC leaders should encompass an ethical tradeoff that balances the conflicting goals of economic performance and social responsibility, both of which are deemed desirable objectives.

Considering these complexities, Dyer et al. (2023) concluded that leaders of multinational corporations (MNOCs) do not consistently prioritize financial performance or social performance goals exclusively. Instead, they emphasize the necessity of a pragmatic approach where business strategy development considers the organization's capacities and capabilities in both dimensions. Furthermore, Yang et al. (2020) assert that proactive business strategies are crucial in mitigating sustainability risks and seizing opportunities for creating new value through sustainable initiatives. Consequently, firms embrace the underlying business strategy as the pivotal determinant in achieving sustainable business outcomes.

Business Sustainability

Business sustainability, commonly called corporate sustainability, denotes the strategic management approach adopted by businesses to fulfill contemporary needs while safeguarding the capacity of future generations to fulfill their own needs. This multifaceted concept integrates economic, environmental, and social dimensions into the core fabric of business strategies and decision-making frameworks. Thus, Adomako and Tran (2022) assert that business sustainability strategies entail the policies and practices adopted by companies to address the prevailing social and environmental challenges and fulfill stakeholder needs. Consequently, Cowan and Guzman (2020) conceptualized business sustainability as an ethical approach to conducting global business, emphasizing the shift from solely economic objectives to a balanced pursuit of economic, environmental, and social goals. In this context, Anosike (2017) argued that business sustainability programs serve as platforms for engaging with and promoting positive

relationships with host communities. Mfon et al. (2021) proposed that business sustainability measures encompass community development interventions, including education, training, healthcare, commerce, and environmental protection initiatives spanning energy, agriculture, transport, and infrastructure programs. Therefore, by embracing sustainable practices, companies strive to balance profitability, environmental responsibility, and social welfare, demonstrating their commitment to responsible and ethical conduct.

Businesses are sustainable when the leaders consider various environmental, economic, and social imperatives in their business decisions to deliver value to the stakeholders. Coulson-Thomas (2019) posits that practicing environmental leadership not only rebuilds reputation, trust, and intergenerational harmony for organizations but also ensures a more sustainable, inclusive, fulfilling, and healthier future for humanity and the preservation of intact ecosystems. Ahmad et al. (2019) suggest that environmental regulations can enhance environmental protection, improving a firm's overall business performance. However, this strategic dimension entails expenses firms incur for pollution reduction, waste management, employee training, and environmental preservation, which may increase costs (Kludacz-Alessandri & Cygańska, 2021; Okere et al., 2022). Consequently, scholars, including Aydoğmuş et al. (2022), commonly conclude that individual environmental performance scores have a limited correlation with business value. Instead, the aggregated scores encompassing environmental, social, and governance (ESG) factors exhibit a positive and significant relationship with firm financial performance or value (Gillan et al., 2021).

Considering the preceding, formulating a business sustainability strategy in energy firms is grounded in recognizing the causal relationship between the company's actions and its stakeholders. Božić et al. (2021) examined the relationship between CSR, reputation, and business performance by taking a comprehensive perspective on business sustainability. Their findings revealed a significant positive association between CSR and corporate image and a significant positive relationship between CSR and business performance. Consequently, Shahzad et al. (2020) proposed that a measure of business sustainability involves balancing the corporation's and the community's requirements while promoting business and societal growth.

Coulson-Thomas (2019) highlighted the burden of host communities because of the operational activities of MNOCs, which can lead to detrimental consequences such as pollution, noise, increased traffic congestion, and power and water supply shortages. These shortcomings in the operational practices of MNOCs can hurt the reputation and, ultimately, the financial performance of these companies. Thus, conducting business in a community where the populace is disenchanted and skeptical about the benefits of resource exploitation becomes challenging for MNOCs due to perceptions of mismanagement of natural resource wealth (Adams et al., 2019).

Business sustainability has emerged as a distinct concern for multinational companies (MNCs) operating in developing economies within the global economy. Adegbite et al. (2020) highlighted that lax laws and inadequate enforcement of regulations in these economies contribute to poor social and environmental practices by MNOCs, which in turn can have severe negative implications for the business

sustainability of these firms. Consequently, Singh and Misra (2021) observe a growing emphasis on reputation among multinational firms in the era of globalization, particularly regarding their social and environmental responsibilities, leading to an influential trend toward CSR.

In line with this, Coulson-Thomas (2019) argues that practicing ecological leadership can help MNOCs rebuild their reputation, establish trust, and foster intergenerational harmony, thereby contributing to a more sustainable, inclusive, fulfilling, and healthier future for humanity while preserving intact ecosystems. Similarly, Dahlin et al. (2020) advocate for a substantial shift in the business logic of firms, redirecting the primary objective from short-term profit maximization for shareholders to creating shared value for a broader set of stakeholders. This notion calls for a departure from viewing economic performance, represented by the profit-maximizing bottom line for shareholders, as the sole objective of the corporate sector. In this regard, Božić et al. (2021) proposed a "Triple-bottom-line" approach, wherein a company's business strategy for sustainability is formulated by balancing economic, environmental, and social considerations, thereby replacing the traditional bottom-line approach.

This multidimensional perspective of business sustainability establishes a positive relationship between CSR, reputation, and the sustainability of business operations. For instance, Cöster et al. (2020) argue that organizations must transcend the overarching view of the triple bottom line (TBL) and delve deeper into the essence of sustainable development and its role in advancing it. Such an approach enables organizations to

critically analyze, discuss, decide, and acknowledge the significance of human

stakeholders and the organization's impact on the planet, which serves as the paramount

stakeholder for human well-being and prosperity. Accordingly, multinational

organizations' long-term strategies, risk assessments, and opportunities in their quest for

business sustainability must concurrently address economic, social, and environmental

dimensions.

Latapí Agudelo et al. (2020) acknowledge that in the energy sector, socially

responsible enterprises take proactive measures to mitigate the negative impacts of their

operational activities in both social and environmental dimensions. It is crucial for

MNOCs operating in emerging markets to adopt prudent corporate CSR practices,

including investments in and disclosure of CSR initiatives, as these can enhance their

business sustainability. Thus, recognizing the interconnectedness of economic, social,

and environmental performance is imperative for the business performance of MNOCs in

the NDR.

The environmental challenges in the NDR stemming from the activities of

MNOCs have received increasing attention. For instance, Anosike (2017) examined the

sustainability efforts of a multinational oil company in the Niger Delta region of Nigeria

to assess whether the company's leadership gave environmental considerations priority in

achieving sustainable value. The findings indicated practical implications for MNOC

leaders to reconsider and align environmental CSR initiatives with their business

strategies to ensure long-term sustainability and economic performance. Similarly,

Lindman et al. (2020) suggest that MNOCs employ sustainability practices in emerging

markets to maintain their social license to operate. Consequently, MNOCs need a purpose beyond profit maximization to achieve long-term sustainability in an increasingly competitive business environment (Adams et al., 2022; Gololo, 2019).

Competitiveness for energy firms entails addressing shareholder and stakeholder values by integrating environmental and social concerns into their activities, as Cader et al. (2022) highlighted. Non-compliant CSR practices can expose organizations to risks, including reputational damage (Bian et al., 2021). Such exposure can negatively impact market share when customers prioritize CSR compliance. As previous research indicates, thoughtful CSR practices and transparent communication with stakeholders are ways for organizations in the oil and gas sector to mitigate their ecological and environmental impact (Ahmad, 2019; Channa et al., 2021). Polycarp (2019) asserts that firms that voluntarily disclose their environmental CSR information are perceived as environmentally friendly and enjoy a higher level of competitiveness than those that do not.

Consequently, the ongoing social and environmental challenges in business practices have underscored the significance of reporting CSR-compliant operations for business sustainability. Moreover, while CSR poses risks for companies that overlook it in their strategies, it also presents opportunities for those that integrate CSR effectively. Tetrault Sirsly et al. (2019) find that organizations engaged in social and ecological causes benefit from positive word-of-mouth, increased trustworthiness regarding brand reputation and equity, and greater acceptability in local markets than socially irresponsible companies. Thus, effective CSR practices can bridge information

asymmetry, foster positive stakeholder perceptions, enhance corporate image, and provide a competitive advantage for firms.

MNOCs recognize the importance of effectively communicating their CSR activities to enhance their reputation and legitimacy. One common approach large corporations employ is including social, ecological, and economic activities and their impact in annual reports provided to shareholders (Rhou & Singal, 2020). Environmental CSR disclosure serves as a means for MNOCs to address information asymmetry with stakeholders, which can affect business sustainability (Adegbite et al., 2020; Cowan & Guzman, 2020). By undertaking and transparently reporting environmentally responsible practices to stakeholders, MNOCs mitigate risks associated with their operational activities and establish a foundation for achieving business sustainability.

Given this context, it is essential to explore the strategies employed by MNOCs in Nigeria to integrate environmental CSR reporting into their business sustainability strategies. Gyane et al. (2021) have shown in their previous research that firms can avoid adverse selection risks, access capital markets, and gain support from the community and customers by being CSR-compliant and integrating environmental CSR reporting into business strategies. This integration further augments the sustainability of business operations for MNOCs, allowing them to concentrate on their primary oil and gas production activities, which leads to heightened production levels and enhanced financial performance.

Financial Performance

Reporting environmental performance impacts an organization's financial performance by enhancing its image, legitimacy, and social license to operate. Gyane et al. (2021) discovered a significant positive correlation between CSR investment and the financial performance of multinational companies in emerging economies. Likewise, Adams et al. (2022) observed a significant positive link between CSR and corporate financial performance (CFP). Highlighting the significance of environmental CSR disclosure, Xia and Wang (2021) emphasized its role in enhancing corporate financial performance and valuation. Moreover, Dahlin et al. (2020) argued that firms with a solid commitment to CSR over time exhibited more excellent financial stability and resilience during economic recessions. Consequently, an organization's actual financial performance reflects its effectiveness and impact on the environment and society.

However, Shabbir and Wisdom (2020) discovered a negative relationship between corporate financial performance and environmental CSR disclosure. Similarly, Gololo (2019) reported that some researchers believed adopting environmental CSR disclosure might result in value destruction. Guo et al. (2020) attributed this phenomenon to the cost implications of implementing CSR initiatives, which could be detrimental to shareholders. Freeman (1984) posited that corporations expect to allocate their resources to maximize profits for shareholders, and any deviation from this objective may lead to adverse financial performance. In this context, the philanthropic dimension of CSR, encompassing charitable donations, support for community projects, community education, and environmental protection (Cader et al., 2022), can represent a significant

cost factor for businesses. Such allocation of resources may lead to inefficiencies and divert resources from more economically viable uses.

On the contrary, Shukla and Geetika (2022) identified a favorable association between companies' financial performance and their investments in social responsibility endeavors, with the disclosure of CSR activities partially mediating this relationship. In a broader context, Huang (2021) scrutinized the impact of environmental, social, and governance (ESG) factors on firm value, emphasizing the significance of institutional investors incorporating these factors into their decision-making processes. The investigation unveiled a positive and noteworthy influence of ESG factors on various measures of corporate financial performance. Similarly, AitElMekki (2020) illustrated that the integration of environmental, social, and governance (ESG) criteria into business strategies positively affected financial performance, establishing a constructive socio-economic impact on society through the robust relationship between CSR and corporate financial performance (CFP). However, it is crucial to acknowledge that creating positive social change involves costs and risks. Kludacz-Alessandri and Cygańska (2021) underscored the significance of meeting various stakeholders' expectations within the instrumental stakeholder theory framework, as it enhances a company's image, status, productivity, financial performance, and value creation. Aydoğmuş et al. (2022) argued that a combination of ESG scores and scores related to environmental, social, and governance dimensions is positively and significantly associated with profitability.

The preceding holds relevance for MNOCs operating in developing countries with weak institutional environments severely limiting socio-economic development. To

mitigate corporate risks in such settings, Latapí Agudelo et al. (2020) recommended energy companies in developing economies, whose operational activities significantly impact the environment, adopt CSR-compliant operations disclosure in their business strategies. Consequently, a significant motivation for energy companies to integrate environmental CSR into their business sustainability strategies is to achieve social acceptance, enhance the enterprise's image and reputation, and improve financial performance.

Transition

My qualitative multiple-case study aims to identify and explore effective strategies some leaders of Nigerian MNOCs applied in reporting environmental CSR to increase financial performance and enhance business sustainability. MNOCs leverage environmental CSR practices to varying degrees, whether operationally to secure social license to operate (SLO) (Lindman et al., 2020) or as a strategic business sustainability practice. According to Uduji et al. (2019), as part of the business case for CSR, MNOCs find incentives to engage in stakeholder management by focusing on community development initiatives to manage and respond to community grievances and make them benefit from resource extraction. Sorour et al. (2020) noted CSR and its reporting as enablers of MNOCs to gain legitimacy. Therefore, corporations in the oil industries rely immensely on CSR to maintain their relationship with host communities and to foster communities' participation in addressing corporate operational impacts on them, ranging from social, environmental, and ethical issues.

Section 1 of this study comprised elements such as (a) the foundation of the study, (b) the problem statement, (c) the purpose statement, and (d) the nature of the study, which includes the justification for using a qualitative method and multiple-case study design. Other issues included in Section 1 are (a) interview questions, (b) conceptual frameworks, (c) assumptions, (d) limitations, and (e) delimitations of the research. Also, in this section, I discussed the study's significance and presented a review of current professional and academic literature relevant to related business problems. This professional and academic literature review synthesized several sources and information concerning CSR, environmental CSR reporting, MNOCs, and business sustainability.

In Section 2, I justified using a qualitative multiple-case study to identify and explore effective strategies some MNOC leaders applied to integrate environmental CSR reporting in business sustainability, reduce information asymmetry with stakeholders, and ensure financial performance. In addition, in section 2, I addressed the following topics: (a) purpose statement, (b) role of the researcher, (c) participants, (d) research methodology and design, (e) population and sampling, (f) ethical research, (g) data collection instruments, (h) data collection technique, (i) data organization, (j) data analysis, as well as (k) assuring reliability and validity.

For Section 3, I reviewed the key topics presented in the preceding sections and discussed their actual applications and results. Section 3 also includes the purpose statement, research question, and findings. Other areas covered in Section 3 include (a) applications to professional practice, (b) potential implications for social change and

behaviors, (c) recommendations for future action, (d) recommendations for further research, and (d) reflections.

Section 2: The Project

In the current section, I addressed the following elements of my study: (a) purpose statement, (b) role of the researcher, (c) participants, (d) research methodology and design, (e) population and sampling, (f) ethical research, (g) data collection instruments, (h) data collection technique, (i) data organization, (j) data analysis, and (k) reliability and validity.

Purpose Statement

In this qualitative multiple-case study, I explored the effective strategies leaders of MNOCs used to integrate environmental CSR reporting into their business sustainability to improve financial performance. As previous studies have shown, the oil and gas industry is one of the leading industries that must continuously engage in CSR practices (Lee, 2021; Ramírez-Orellana et al., 2023). This requirement is due to the MNOCs' operational activities, including oil exploration, production, transportation, and refining processes that potentially threaten the environment and cause deleterious environmental effects, which lead to negative perceptions, distrust, and conflicts with MNOCs by stakeholders due to information asymmetry (Cader et al., 2022).

The information asymmetry with stakeholders creates a gap that calls for exploring the integration of environmental CSR reporting in the business strategies of the MNOCs in Nigeria to support their business sustainability and improve financial performance. Thus, I addressed the business problem that some MNOC leaders lacked effective strategies to integrate environmental CSR into their business sustainability to enhance financial performance. Therefore, in this qualitative multiple-case study, I aimed

to identify and explore some MNOC leaders' effective strategies to integrate environmental CSR reporting into their business sustainability practices to improve financial performance.

Role of the Researcher

Qualitative studies prioritize exploring individuals' experiences, yet it is essential to acknowledge that such studies are inherently subjective and prone to biases (see Ross & Zaidi, 2019). Tomaszewski et al. (2020) underscored the influence of researchers' perspectives and biases on qualitative research. Adler (2022) supported this perspective by arguing that researchers. Collins and Stockton (2022) state this propensity can limit objectivity. Given these considerations, my motivation to undertake a qualitative study stemmed from recognizing these challenges. Thus, I applied my expertise in energy management to contribute to positive social change while being mindful of potential subjective influences on the research process.

Therefore, as a researcher, I recognized the need to be vigilant against inherent biases that might arise if the research design were inappropriate for the study (see Fusch & Ness, 2015). Yin (2019) emphasized the significance of the research design strategy in guiding the data collection to answer the research question. To this end, the chosen research design for my study was a multiple-case study. The multiple-case research design employs multiple types of data, including semistructured interviews, documents, and theory sources.

This study's primary and secondary data sources were semistructured interviews and company documents (annual and sustainability reports). The semistructured

interview format uses predefined open-ended questions based on themes to cover specific areas of interest, allowing participants to offer their perspectives and insights (Sekaran & Bougie, 2020). Saunders et al. (2016) stated that the semistructured interview balances structure and flexibility, effectively addressing various dimensions of the research question. This approach enables the emergence of new meanings and interpretations related to the topic of study. Buys et al. (2022) emphasized standardizing the interview questions to ensure consistency and comparability. Moreover, diverse perspectives can be gathered by querying participants multiple times, reducing potential bias.

Stake (1995) suggested that employing diverse data sources helps researchers mitigate inherent biases that may arise when relying on a single source of information. One such bias is interviewer bias, where the interviewer's comments, tone, or nonverbal behavior may influence how participants respond to questions. This bias can occur due to the researcher's exclusive access to all the collected data in the study (Collins & Stockton, 2022). Saunders et al. (2016) opined that interviewer bias stems from the interviewer's attempt to impose their beliefs and frame of reference by formulating questions and interpreting responses. Therefore, as Stahl and King (2020) recommended, I combatted these issues by establishing trust and rapport with participants before and during the interview by appearing sincere, pleasant, and non-evaluative and asking unbiased and clarifying questions.

Using multiple sources and types of data and theory enables triangulation. According to Yin (2019), triangulation entails using various sources of data and theory to confirm the validity, credibility, and authenticity of research data, analysis, and

interpretations. Denzin (2012) also underscored the importance of using multiple sources, data types, and theoretical perspectives to enable triangulation. Thus, triangulation, as well as data saturation, strengthens the validity and reliability of research findings.

Therefore, to ensure the integrity of the study and address potential biases and limitations, social researchers must be mindful of their preferences, personal lenses, and worldviews throughout the research process. Practical strategies for addressing innate tendencies such as triangulation and data saturation (Fusch & Ness, 2015) and ethical attentiveness towards participants, as advocated by Buys et al. (2022), can help mitigate biases. This study I conducted involved human participants, necessitating compliance, as Favaretto et al. (2020) recommended, with regulations and guidelines about research ethics as stipulated in the *Belmont Report.*

The National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research (1979) outlined crucial considerations for such studies. Respecting the autonomy of individuals requires providing participants with comprehensive information about the research and ensuring that their participation is voluntary and free from coercion. Because of this, participants need to comprehend their choices entirely. Hence, Yin (2019) emphasized that researchers recognize that merely obtaining an agreement from participants in data collection methods does not constitute consent regarding the use of the data.

Therefore, assurances regarding anonymity and confidentiality in the informed consent form aided participants in comprehending the nature of their consent. However, it is essential to acknowledge that these assurances may not entirely elucidate the subtleties

of such consent. Saunders et al. (2016) posited that researchers' paramount ethical concern is designing studies that shield participants from potential risks of embarrassment, pain, harm, or any other significant disadvantages.

Additionally, researchers must furnish an interview protocol (see Appendix A), which, as delineated by Saunders et al. (2016), presents an overview of the study, a comprehensive description of the research interview questions, and pertinent details concerning the research design, context, results, and interpretations. The interview protocol enables readers to evaluate the transferability of the study to other research contexts of interest (Yin, 2019). However, it is worth noting that Collins and Stockton (2022) advocated against including the research question in the interview protocol. They contended that the researcher, with access to all the data collected in the study, is best positioned to address the research questions. By refraining from explicitly posing the research questions during the interview process, the researcher avoids guiding participants toward specific responses, thus preserving the integrity of data analysis and interpretation.

Dependability, confirmability, credibility, and transferability are gauges of rigor in qualitative research (Morse, 2015). These characteristics of rigor are indicators of the researcher's meticulousness (Saunders et al., 2016). Hamilton and Finley (2019) emphasized that a well-defined study design, diligent data collection, and comprehensive data analysis demonstrate rigor in qualitative research. Researchers may use various strategies to ensure rigor during data collection and analysis, including prolonged engagement, persistent observation, member checking, triangulation, and providing

detailed and descriptive data accounts (Morse, 2015). To this extent, the strategies I employed in data collection were prolonged engagement, member checking, triangulation, and comprehensive data analysis.

In the final analysis, the fundamental purpose of qualitative research is to yield meaningful outcomes that bring advantages to the study. Hamilton and Finley (2019) asserted that the principal goal of qualitative research is to generate significant results for the study itself, its collaborating team, stakeholders at multiple levels, and the broader scientific community. Consequently, a well-structured research design and explicitly delineated assumptions play a pivotal role in enhancing the quality of research outcomes and guaranteeing the dependability of the results, whether they confirm or challenge the research problem statement.

Participants

Suitable participants for my study were selected consistent with Yin (2019) regarding eligibility criteria and accessibility. Accordingly, I targeted experienced and competent business leaders responsible for overseeing and implementing CSR initiatives and strategies within their organizations to ensure that the participants were ideal for providing the required information. These leaders could also discuss environmental CSR information reporting, business sustainability strategy, and financial performance in their organization.

I referred to MNOCs' organization charts on their websites to identify potential participants. I sought recommendations from contacts within my professional learning network (PLN) on LinkedIn, explicitly focusing on professionals affiliated with or

working in the energy sector in Nigeria. The recruitment strategy for the study involved initiating contact with potential participants through email and phone calls, aiming to establish trust and rapport. During these communications, detailed information about me and the research project was provided, including an explanation of the study's scope, rationale, boundaries, and ethical considerations. I emphasized assuring participants of the confidentiality and anonymity of their responses. I recruited four participants for my study.

Therefore, I assured all participants that I would maintain confidentiality to ensure the sensitivity of online interviews. As highlighted by Buys et al. (2022), placing particular emphasis on maintaining confidentiality strikes a balance between self-awareness and research focus, encouraging participation. Participants did not receive compensation for their study involvement. I conducted the interviews virtually using the Zoom platform. Semistructured interviews were chosen in this multiple-case qualitative study because they allowed participants to provide detailed and personalized answers.

Saunders et al. (2016) suggested that semistructured interviews are suitable for qualitative studies despite potential minor issues in reliability due to the lack of standardization. The successful conduct of a semistructured interview, whether conducted face-to-face or virtually, relies on the interviewer's preparedness and appropriateness as well as the engagement and responsiveness of the interviewees. Thus, as Favaretto et al. (2020) recommended, to ensure participants were well-informed and prepared, I provided them with information about the purpose of the study and the interview process, allowing them to assess their qualifications and determine their willingness to participate.

Following the recommendations of Sekaran and Bougie (2020), I tactfully conducted the semistructured interviews, employing careful questioning techniques, repetition, and clarification when necessary. Active listening and paraphrasing demonstrated a genuine interest in participants' responses and ensured complete understanding. These measures helped me establish trust and rapport, collect sufficient data to ensure data saturation, and allow member-checking. The interviews were recorded to ensure an accurate and thorough capture of participants' responses.

Research Method and Design

My doctoral research method was qualitative. I identified and explored the effective strategies leaders of MNOCs used to integrate environmental CSR reporting into their business sustainability to improve financial performance. Therefore, my research method and design were qualitative and a multiple-case study.

Research Method

I considered three research methods for my study: qualitative, quantitative, and mixed. I used the qualitative research method. The qualitative approach is an inductive interpretive philosophy concerned with understanding the phenomenon under study in its natural context through the lens of participants who have experienced it (Chagadama et al., 2023; Stake, 1995; Yin, 2019). Thus, the qualitative approach facilitated exploring the effective strategies leaders of MNOCs use to integrate environmental CSR reporting into their business sustainability practices and improve financial results. Therefore, it is appropriate for my research.

Conversely, the quantitative research method is a deductive positivist philosophy, which uses relatively large samples to test numerical data by comparing or finding correlations among sample attributes to generalize the findings to the population (Firestone, 1987; Sekaran & Bougie, 2020). A quantitative researcher identifies results that can describe predictions and propositions (Firestone, 1987), which does not apply to my study. The mixed-methods research contains quantitative and qualitative methods (Saunders et al., 2016). While the qualitative way was appropriate, the quantitative method was unsuitable for this study. Therefore, the mixed-method approach is not suitable for my study.

Research Design

I considered employing several established qualitative research designs, including phenomenology, ethnography, narrative, and case study. However, to address my research question, I selected the multiple-case study design as the most appropriate for this study. According to Sekaran and Bougie (2020), this design allows for exploring the phenomenon within its real-life context. It involves the selection of multiple cases to enable comparison and triangulation of findings, as Denzin (2012) suggested.

Yin (2019) emphasized that case study designs allow researchers to employ a specific design strategy that establishes boundaries and scope for the study. Stake (1995) further asserted that bounding the case enables researchers to determine the necessary extent of data collection and ensures alignment between the subject of the study, the research questions, and the propositions under investigation. The multiple-case design strategy typically involves purposefully selecting a few cases for comparison, which

facilitates triangulation and enhances the credibility of the findings through replication or consistent measurement of information (Denzin, 2012; Saunders et al., 2016; Tellis, 1997). Fusch and Ness (2015) considered triangulation as a facilitator of data saturation.

Data saturation refers to the stage in research where data collection is sufficient to meet the research objectives. According to Alam (2020), diminishing returns characterize this stage, where no new information is added to the existing dataset. Thus, data saturation is achieved when there is enough information to replicate the study, and data collection is concluded upon reaching saturation, indicating the absence of relevant new information (Busetto et al., 2020).

The failure to attain data saturation can undermine the validity of the study results. However, there is no universally applicable method for achieving data saturation. Instead, specific data collection methods are more likely to lead to saturation, but their efficacy is contingent on the study design (Alam, 2020). Hence, when designing a study, researchers should strive to demonstrate how to achieve data saturation. Therefore, as Fusch and Ness (2015) suggested, I reached saturation in this study by leveraging a small participant sample and multiple data collection methods. To this end, I conducted semistructured interviews with four leaders from different MNOCs and meticulously prepared for interviews to mitigate bias. In addition, I predetermined the appropriate number of interviews necessary to avoid saturation issues. Also, as Favaretto et al. (2020) recommend, to ensure participants are well-informed and prepared, I provided the potential participants with information about the purpose of the study and the interview process, allowing them to assess their qualifications and determine their willingness to

participate. The preceding enabled the collection of rich data from the semistructured interviews and ensured data saturation.

I have chosen a multiple-case approach for my research design. I selected four participants from different MNOCs and employed five interview questions. Furthermore, I achieved saturation by structuring the interviews within the interview protocol (Appendix A), ensuring that all participants were asked the same questions (see Fusch & Ness, 2015). According to Guest et al. (2020), data saturation is achieved when further coding or soliciting additional information from participants is deemed unnecessary for study replication. Buys et al. (2022) emphasized that the interview questions are standardized, probing, and open-ended to generate a rich dataset of information and achieve saturation.

The most suitable research method for my study was the qualitative approach, explicitly using a multiple-case study design. Adler (2022) noted that qualitative inquiry does not have strict rules regarding sample size but depends on the research purpose, significance, utility, credibility, available resources, and timeframe. Therefore, the qualitative method, in conjunction with the multiple-case study design, enabled an in-depth exploration of the strategies employed by leaders of MNOCs to integrate environmental CSR reporting into their business sustainability practices and improve financial performance.

In contrast to case studies, phenomenology refers to interpretivism that focuses on the personal meanings of participants' lived experiences (see Lincoln & Guba, 1985). According to Webb and Welsh (2019), phenomenology as a research approach focuses

on describing the lived experience common to several individuals about a particular phenomenon. Phenomenological researchers draw conclusions and themes from participants' perceptions, which do not require contextualization or triangulation of the data. Thus, a phenomenological qualitative research design t is an inductive descriptive approach used to describe an experience (Chagadama et al., 2023) as an individual lived; it was unsuitable for my study because I did not seek to explore the participant's personal life experiences. Similarly, narrative designs entail participants sharing personal stories that reflect their lived history without context (Tomaszewski et al., 2020), which was not an appropriate method to answer my research question.

Ethnography is concerned with characterizing cultural groups of people, which entails understanding their patterns of social interactions, behaviors, beliefs, language, and ideation (Tomaszewski et al., 2020). Thus, according to Hammersley and Atkinson (2019), ethnography researchers explore participants' lived experiences through in-depth interviews and observations (pp. 102–124). However, ethnography was not appropriate since I sought to explore the integration of environmental CSR reporting into business sustainability strategies.

Grounded theory designs focus on discovering theories from data (see Braun & Clarke, 2006). According to de Lucas Ancillo et al. (2020), grounded theory is a theory behind events. It entails using steps and procedures to connect induction and deduction through constant comparison of the data to generate new and valid sociologic hypotheses from observed and measured phenomena or experiences rather than from theory or belief (Ratnapalan, 2019). Therefore, while grounded theory can be valuable in specific

research contexts, it did not apply to my study. It was to identify and explore the effective strategies leaders of MNOCs use to integrate environmental CSR reporting into their business sustainability to increase financial performance.

Population and Sampling

Population

This study's targeted population consists of leaders from four MNOCs operating in the NDR of Nigeria, West Africa. These leaders were selected based on their successful oversight and implementation of CSR initiatives and strategies within their organizations. Thus, I used a purposeful sampling methodology to identify participants, who are MNOC leaders who have demonstrated extensive experience based on their years of service and exhibit competence in their roles as business leaders.

Therefore, selected leaders were responsible for the supervision and execution of CSR initiatives and strategies. Furthermore, they demonstrated proficiency and expertise in participating in substantive dialogues about environmental CSR information reporting, business sustainability strategies, and financial performance. Data collection entailed conducting semistructured interviews with the leaders via Zoom due to the prevailing pervasive insecurity in Nigeria, especially in the NDR (see Bamidele & Erameh, 2023; Utsua et al., 2023), which discouraged travel. I also collected complementary data from companies' websites and annual and sustainability reports.

Sampling

The application of purposeful sampling enables researchers to select information sources best suited to the research objectives carefully. Shaheen et al. (2019) emphasized

that participant selection in qualitative research relies heavily on the researcher's discretion, depending on the purpose of the study, its significance, usefulness, credibility, and the available timeframe and resources (pp. 25-51).

In line with this perspective, Patton (2023) advocated using purposeful sampling, which entails including individuals or entities significantly involved in the phenomenon under investigation at the project's inception. This approach ensures that the collected data accurately represent the typical operations and characteristics of the phenomenon of interest rather than attempting to make empirical generalizations from a sample to a population. Staller (2021) further asserted that purposeful sampling rests on selecting information-rich samples that provide an in-depth understanding of the phenomena. Therefore, purposive sampling necessitates the researcher's exercise of sound judgment in deliberately selecting participants, documents, or artifacts that contribute to achieving the research objectives. To this extent, I identified and explored the integration of environmental CSR reporting in business sustainability strategy from experienced senior MNOC leaders who have successfully planned and implemented business sustainability strategies in their organizations.

Shaheen et al. (2019) pointed out that purposeful samples tend to be relatively small, which raises questions regarding their utility and credibility based on their logical and purposive nature (pp. 25-51). However, Staller (2021) argued that the logic and effectiveness of purposeful sampling lie in selecting cases rich in information and crucial to research inquiry. Qualitative researchers, employing a reflexive approach, continually

reassess the adequacy of the sample throughout the project, aiming to achieve data saturation where further data collection does not yield substantially new insights.

Data Saturation

Saturation refers to the stage in research where data collection is sufficient to meet the research objectives. According to Alam (2020), diminishing returns characterize this stage, where no new information is added to the existing dataset. Thus, data saturation is achieved when there is enough information to replicate the study, and data collection is concluded upon reaching saturation, indicating the absence of relevant new information (Busetto et al., 2020).

The failure to attain data saturation can undermine the validity of the study results. However, there is no universally applicable method for achieving data saturation. Instead, specific data collection methods are more likely to lead to saturation, but their efficacy is contingent on the particular study design (Alam, 2020). Therefore, when designing a study, researchers should strive to demonstrate how to achieve data saturation.

Fusch and Ness (2015) suggested that employing a multiple-case study design and utilizing semistructured interviews for data collection explicitly addresses the issue of data saturation. Hence, in addition to meticulously preparing for interviews to mitigate bias, researchers must determine the appropriate number of interviews necessary to achieve data saturation. Accordingly, I chose a multiple-case approach for my research design, selected four participants from different MNOCs (as detailed in Appendix A), and employed five interview questions (Appendix A).

Furthermore, I achieved saturation by structuring the interviews within the interview protocol (Appendix A), ensuring that all participants were asked the same questions (Fusch & Ness, 2015). According to Guest et al. (2020), data saturation is achieved when further coding or soliciting additional information from participants is deemed unnecessary for study replication. Given this, Buys et al. (2022) emphasized that the interview questions be standardized, probing, and open-ended to generate a rich dataset of information and achieve saturation. Hence, I also pre-determined the number of interviews required to avoid saturation issues.

Ethical Research

My study encompassed human subjects, thus necessitating adherence to established guidelines and principles outlined in prominent documents such as the *Belmont Report* (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). As Kimmelman (2020) highlighted, the *Belmont report* is a crucial and widely accepted document in human research ethics. It revolves around three fundamental principles: respect for persons, beneficence, and justice. These principles have provided a comprehensive and organized framework for safeguarding human participants, subsequently informing various human protection policies. Additionally, Favaretto et al. (2020) assert that subsequent commentaries and extensions, particularly emphasizing participant autonomy and obtaining informed consent, remain vital and serve as the foundation for regulating human subject research by institutional review boards, which the researcher will strictly adhere to.

As defined by the Belmont report, respect for persons entails providing participants with sufficient information regarding the research and ensuring that their participation is voluntary and free from coercion. This principle is rooted in the concepts of autonomy and informed consent. Autonomy recognizes individuals' inherent value in their judgments and decisions, granting them the agency to shape their destiny.

Informed consent emphasizes participants' right to receive comprehensive information and make decisions accordingly. Consequently, Collins and Stockton (2022) assert that the informed consent process guarantees participants anonymity and confidentiality. Although, according to Yin (2019), any assurances provided regarding anonymity or confidentiality might be insufficient to fully clarify the nature of consent, they played a crucial role in aiding participants' understanding of their consent in this study.

The principle of beneficence outlined in the *Belmont report* emphasizes the ethical imperative of treating individuals in a manner that respects their choices, safeguards them from harm, and ensures their well-being. Saunders et al. (2016) argued that a critical ethical consideration for researchers is to design studies that do not expose participants to embarrassment, pain, harm, or any other form of disadvantage. Given this, the informed consent form that I emailed to selected participants explicitly notified them of their option to withdraw from the study at any time for any reason. Therefore, the consent form provided detailed information on inclusion criteria, background information, procedures, voluntary participation, potential benefits, privacy, and confidentiality.

To ensure ethical compliance, the research practices I employed in this study aligned with the Walden Institutional Review Board's (IRB's) requirements for research involving human subjects, which facilitated obtaining approval for the study. Thus, securing consent involved emailing interested and selected participants a copy of the consent form, as recommended by Carter et al. (2021), before the commencement of interviews, allowing participants sufficient time to review the document. I recorded the participant's confirmation of consent through their reply stating, "I consent," which initiated subsequent discussions to address any concerns or questions. My IRB approval number is 08-08-23-1014872.

As the researcher, it was paramount to uphold the responsibility of providing participants with the necessary means to make well-informed decisions and ensuring they had access to all pertinent information. This effort included conveying the purpose of the study, clarifying their role as participants, and explicitly outlining their right to withdraw from the study at any stage during data collection, along with the requisite procedures for doing so. In a study focusing on consent, Xu et al. (2020) emphasized the importance of conveying to participants their right to withdraw from the study at will. Accordingly, I informed participants of the option to withdraw by emailing or phoning me, requesting their removal from the project at any study stage.

I also explicitly reminded participants of their entitlement to withdraw from the research process at any point, underscoring their right to discontinue their involvement without any adverse consequences. I emphasized that participation in the study was voluntary, and their engagement would neither be compensated nor incentivized. Instead,

I informed the participants that the research findings would be shared with them upon the study's conclusion, ensuring transparency and reciprocity in disseminating results.

In research involving human subjects, it is crucial to establish a robust process and ensure appropriate conditions for the organization and storage of data to uphold ethical standards and maintain security. Kamanzi and Romania (2019) advocated for the ethical trustworthiness of research and the importance of keeping participants' trust by safeguarding and preserving their data with the utmost confidentiality. Accordingly, as a precautionary measure, all collected data in this study were assigned unique identifiers in the form of a letter and number combination (e.g., P1) to preserve the anonymity of participants and prevent any potential disclosure of their identities.

I duly informed participants that I would securely store all research information and data in compliance with Walden University's Institutional Review Board (IRB) requirements. This process would employ measures such as password protection and encryption to ensure the integrity and confidentiality of the stored data. The minimum duration for data retention would be five years per IRB guidelines.

To underscore the voluntary aspect of participants' involvement, I provided reassurance by affirming that, as the researcher, I would maintain exclusive control over all data, transcripts, and associated materials. These records would be securely stored in a personal cloud drive, specifically Google Drive, with redundant backups on a password-protected hard drive in my possession. After the stipulated five-year retention period, I will execute a permanent and secure disposal of all amassed information, data, and participant documentation. This process will involve shredding any paper documents and

thoroughly sanitizing electronic media to ensure the irreversible removal of the data.

Data Collection Instruments

My research design is a qualitative multiple-case study, which entails human affairs or actions. As Stake (1995) noted, the researcher is the primary data collection instrument in qualitative research and attempts to access the thoughts and feelings of study participants. To achieve this, as the researcher, I leveraged one-on-one interviews (Busetto et al., 2020; Buys et al., 2022; Collins & Stockton, 2022; Favaretto et al., 2020; Tomaszewski et al., 2020) as an effective data collection method in this research. Therefore, my study's primary data collection method was semistructured interviews, while secondary data was from related company documents, such as annual and sustainability reports.

Busetto et al. (2020) stated that semistructured interviews involved open-ended questions and using an interview protocol. The interview protocol (Appendix A) consists of the overview, which informs the reader of the general topic of my research and the purpose, and interview questions designed to gain insights into the research question and issue explored. It does not contain the overarching research question because, as Collins and Stockton (2022) noted, the researcher is the only one with visibility to all the data collected and can answer the research question. For triangulation purposes, I complemented semistructured interview data with related secondary data from information obtained from company documents.

I conducted electronic-based (virtual) semistructured interviews of the leaders who participated in the study via Zoom due to the pervasive insecurity in Nigeria,

especially in the NDR (see Bamidele & Erameh, 2023; Utsua et al., 2023) that discouraged travel. Accordingly, I adapted the interview data collection methods to participants' convenience, comfort, and capabilities to facilitate participants and me remaining in situ at geographically dispersed locations. However, online data collection has downsides, including different privacy risks. Carter et al. (2021) observed that video interviews could expose the interviewer to the participants' domestic space. Also, participants may need access to a quiet and private area, which may discourage participation. Considering the preceding, I encouraged participants to use virtual backgrounds and headphones during the Zoom interview sessions to mitigate these shortcomings.

The goal of virtual interviewing, as in face-to-face, remains inviting the participant to provide as much information as possible for the study. Thus, building trust and rapport with the participants was vital. According to Stahl and King (2020), establishing trust and rapport with participants during the interview required that I appear sincere, pleasant, and non-evaluative. Also, I refrained from asking biased and unclarified questions. In addition, it was essential that I, as the interviewer, was reflexive. According to Adler (2022), reflexivity implied that I repeated questions to ensure understanding by the participants, took notes right after every interview, and transcribed recordings verbatim, which the participants reviewed to remove information they did not feel comfortable sharing or expand on their earlier answers. The latter process is 'member-checking.'

Fusch and Ness (2015) noted that using member checking enables triangulation, which facilitates data saturation, by allowing participants to read the researcher's interpretations of their interviews and discuss and clarify the understanding, thereby assuring, as Yin (2019) states, that the participant's perspective is rendered accurately in the case study's findings. Data saturation is a pertinent concern associated with interviews in research. It signifies the point at which additional coding or solicitation of information becomes unnecessary for study replication (Busetto et al., 2020).

Thus, apart from meticulous interview preparation to mitigate bias, I thoroughly prepared and determined the necessary number of interviews to achieve data saturation. In this study, I selected a multiple-case approach involving the inclusion of four participants from different MNOCs. I utilized five predetermined interview questions (refer to Appendix A) and facilitated data saturation through the interview process, following a structured interview protocol (refer to Appendix A) to ensure that all participants were asked the same predetermined questions (Fusch & Ness, 2015). As Busetto et al. (2020) noted, data saturation is deemed to be achieved when further coding or soliciting additional information from participants is considered unnecessary for study replication. Consequently, I predetermined the number of interviews required to avoid saturation-related issues. I designed the interview questions to be probing and open-ended, and they generated a comprehensive dataset of information for subsequent analysis, ultimately leading to data saturation.

Data Collection Technique

The overarching research question for this study was: "How do leaders of Nigerian multinational oil companies integrate environmental corporate social responsibility reporting in their business sustainability strategies to increase financial performance?" According to Tellis (1997), interviews are the essential source of data collection in case studies. Because of this, to answer the research question, I conducted virtual semistructured interviews with the leaders within the functional categories that include environmental CSR and business sustainability via Zoom:

1. How does your oil and gas company perceive CSR?

2. How do you measure environmental CSR values within your organization?

3. What are the primary environmental CSR values you target in your business strategy?

4. How do you incorporate your environmental CSR values into your business sustainability strategy?

5. How are these measurements communicated in reports to various stakeholders to ensure the strategic use of environmental CSR to ensure business sustainability and increase financial performance?

When using interviews as a means of data collection, whether face-to-face or virtual, the information collected must be free of bias. According to Sekaran and Bougie (2020), errors or inaccuracies in data collected due to the interviewer, interviewee, or situation constitute bias. These occur when there isn't proper trust and rapport established with the interviewee, and responses are either misinterpreted or distorted, or when the

interviewer unintentionally encourages or discourages specific reactions through gestures and facial expressions.

Collins and Stockton (2022) opined that the conduct of a semistructured interview, no matter the method, face-to-face or virtual, is affected by the appropriateness and preparedness of the interviewer. Similarly, Sekaran and Bougie (2020) emphasized establishing credibility with participants to ensure successful interviewing. To accomplish this goal, Stahl and King (2020) reiterated establishing trust and rapport with participants before and during the interview by appearing sincere, pleasant, and non-evaluative and asking unbiased and clarifying questions to collect sufficient data and facilitate member-checking.

Member-checking entails reflexivity. According to Adler (2022), reflexivity means that I must repeat questions to ensure understanding by the participant, take notes during and right after every interview, and implement verbatim transcription of recordings for the participants to review and remove information they did not feel comfortable sharing, correcting misinterpretations, or expanding on their earlier answers. Fusch and Ness (2015) noted that using member checking enables triangulation by allowing participants to read the researcher's interpretations of their interviews and discuss and clarify the understanding, thereby assuring, as Yin (2019) stated, that the participant's perspective was rendered accurately in the case study's findings, by the researcher.

The process of building rapport in my study started with recruiting participants. The recruitment method I adopted involved several phone conversations via Skype and

email chats to MNOCs' leaders, I had identified from my PLN in the LinkedIn platform

and the company's organization charts on company websites on the internet, designed to

introduce myself and the essence of my study before scheduling and conducting the

Zoom interviews. During the conversations and informal discussions, the participants

confided information about their backgrounds, including experiences, enabling

verification of their qualifications and catalyzing rapport and trust.

Therefore, strategies, including building trust and rapport, mutual respect,

appropriate and sensitive use of open questions, ensuring a conducive environment, and

catering to the interviewee's schedules and availability, mitigated the incidence of

difficult participants (Saunders et al., 2016). Yin (2019) recognized that interviewing

participants about sensitive issues could cause discomfort; hence, I needed to employ the

strategies above to mitigate it. Thus, talking about an experience in a safe and respectful

environment helped to allay participants' suspicions, fears, anxieties, and concerns about

the research and its consequences (Sekaran & Bougie, 2020).

My study topic was straightforward, and the participants easily discussed it.

According to Yin (2019), the simplicity and clarity of the study topic meant I needed

fewer participants and fewer questions to procure the essential data and achieve data

saturation. To this end, all participants in this study were asked the same questions, and

the multiple-case design ensured that the participants were chosen from different MNOCs

to ensure procuring the same types of data from the various participants to facilitate data

saturation. Interview sessions lasted 30 to 45 minutes, and all interviews were conducted

consistent with ethics approval and procedures. I complemented semistructured interview

data with related secondary data information from company documents to enable triangulation.

Data Organization Technique

My qualitative multiple-case study explored the effective strategies leaders of MNOCs used to integrate environmental CSR into their business sustainability to improve financial performance. To this end, I conducted semistructured interviews on purposefully selected participants who are leaders of MNOCs and have demonstrated competence and experience in addressing specific business problems to gain insight into the issues of environmental CSR reporting, business sustainability, and financial performance in their various organizations. As Adler (2022) noted, the data I analyzed in this qualitative multiple-case study comprised words because company documents and interviews yielded notes and transcriptions, respectively.

Access to the raw data was imperative to ensure the trustworthiness of the research and facilitate future consumers or critical readers in evaluating the analysis, findings, and results. To this end, Yin (2019) and Stake (1995) recommended establishing a case database to efficiently organize, store, manage, and analyze the data. However, for ethical reasons, Adler (2022) cautioned that the stored data must be free of identifying information, ensuring informed consent, anonymity, and confidentiality. Therefore, due to the virtual nature of the interviews in this study, I intentionally excluded spaces for participants' names and signatures from the informed consent form to ensure utmost confidentiality.

The data in this multiple-case study comprised various documents and files generated using standard word processing tools such as Word and Excel, alongside files containing raw data from interview recordings and transcription. Before storage, I thoroughly processed all documents and files to remove any identifying material. The data was securely stored in folders on my private cloud-based platform, Google Drive, with redundant copies saved on my computer hard drive. This storage approach ensures data integrity and accessibility while adhering to strict security measures and ethical considerations. Per relevant guidelines, I would retain the stored data for five years.

Data Analysis

The main objective of a multiple-case study is to achieve convergence in data analysis, enabling a deeper understanding of the phenomenon within its specific context. Yin (2019) highlighted the importance of integrating data collection and analysis throughout the study. In this research, I collected primary data through semistructured interviews and complementary secondary data from company documents, such as annual and sustainability reports. Busetto et al. (2020) assert that semistructured interviews provide valuable insights into participants' subjective experiences, opinions, and motivations, which can be audio or video recorded with participants' consent. It is essential to note that all interviews were conducted after obtaining informed consent, ensuring participants' privacy and confidentiality, with the explicit understanding that the study was solely for academic purposes.

Due to the semistructured interview data collection method and the relatively small sample size, I employed thematic analysis (TA) in this study for data analysis. TA

involves a meticulous examination of the underlying text in the investigation. Ullah et al. (2021) suggested that TA is particularly well-suited for qualitative studies with small sample sizes. Similarly, Alam (2020) noted that TA aims to gather the information that contributes to understanding a phenomenon's rigor, complexity, and contextual aspects. Consequently, TA involves identifying themes or patterns across a dataset derived from transcriptions of recorded interviews.

The initial stage of conducting TA entails carefully transcribing recorded interviews, capturing not only the spoken words but also nonverbal behaviors such as laughter, pauses, and filler words. Following the recommendation of McIntosh and Morse (2015), I leveraged symbolic representation to convey the tone of voice, including expressions of tears, laughter, expletives, and other relevant indicators. I used dashes and ellipses to denote pauses or gaps in speech, while square brackets indicated emotional states, such as [Surprised], enhancing the transcription's richness and depth.

Subsequently, the transcribed data underwent coding to identify relevant themes or patterns contributing to further analysis. McIntosh and Morse (2015) proposed a standard coding process involving highlighting significant words or phrases and adding marginal notes to emphasize the salient features of each response. Busetto et al. (2020) suggested utilizing qualitative computer-assisted data management software applications like NVivo to organize and prepare data for analysis in studies with extensive data. NVivo facilitates data organization and enables the identification of patterns through graphical elements. The sorting process begins by identifying commonalities within each

response across multiple cases while maintaining broad categories with similar characteristics.

Nevertheless, there was a need to carefully consider the initial expenses associated with computer-assisted analysis compared to its analytical advantages, which tended to diminish with the amount and complexity of the datasets. Hence, according to Wolff et al. (2019), swift situational assessments or small-scale qualitative studies, such as those involving fewer than 30 observations, manual coding, and analysis utilizing word processing or spreadsheet applications, are more efficient and satisfactory (pp. 213-228). This approach allows for rigorous analysis and validation of findings.

The multiple-case design strategy involves purposefully selecting a few samples to enable comparisons across cases and facilitate triangulation, thereby enhancing the credibility of findings and conclusions (Saunders et al., 2016). To this extent, Alam (2020) posited that the primary objective of methical triangulation is to gather diverse perspectives from various sources to present a more comprehensive depiction of phenomena by addressing potential biases or limitations associated with a single method or data source. Hence, employing methical triangulation by including multiple data sources and perspectives, as Moon (2019) noted, enhances research findings' validity, reliability, trustworthiness, and transferability.

I used semistructured interviews for primary data collection in this multiple-case study. Denzin (2012) emphasized the importance of planning the number of interviews required to achieve triangulation. The interview questions are structured and standardized to ensure consistency and comparability. I asked all participants the same questions, as

suggested by Hamilton and Finley (2019), to guarantee the reliability and validity of the analyses. Additionally, an approach to improve the accuracy of the findings involved inviting research participants to review and provide feedback on the study and results, thereby ensuring the precision of the conclusions from their unique perspectives. Researchers commonly refer to this methodical triangulation as member-checking (Stahl & King, 2020).

This research adopts content analysis as a methodological approach to recognize and elucidate patterns within the annual reports of specified MNOCs. Bissoon (2018) also underscored the utilization of content analysis to discern patterns of social responsibility evident in these annual reports. Consequently, specific themes are identified and applied to the data under examination. I employed the Global Reporting Initiative (GRI) categories in this study.

The GRI guidelines proposed measuring and analyzing economic, environmental, and social performance (Orazalin & Mahmood, 2019). However, this research's primary focus was assessing the extent of environmental reporting. To this end, I highlighted the other two pillars: economic and social. Accordingly, I coded each MNOC's annual report to ascertain the presence of behaviors corresponding to the GRI categories.

Reliability and Validity

Reliability and validity are fundamental concepts in evaluating research quality in natural sciences. However, they have generated controversy regarding their application in qualitative research (Saunders et al., 2016; Sekaran & Bougie, 2020). Lincoln and Guba (1985) proposed an alternative framework for assessing qualitative research, emphasizing

the concept of trustworthiness, which encompasses dependability, confirmability, credibility, and transferability. Dependability involves documenting the steps taken and decisions made during the analysis process. At the same time, confirmability refers to the extent to which other researchers can agree and reach logical conclusions through reviewing the research.

Lincoln and Guba (1985) argued that dependability and confirmability serve the same purpose as reliability in research. Consequently, qualitative researchers must demonstrate objectivity and provide sufficient information in their published reports for readers to critically appraise the study's dependability and confirmability before concluding that the findings are credible (valid) and potentially transferable to similar research contexts. Thus, credibility refers to readers' confidence in the researcher's conclusions representing the participants' views in a qualitative study, reflecting the study's dependability and confirmability (Adler, 2022).

According to Saunders et al. (2016), credibility ensures that the socially constructed realities of the research participants are accurately represented and aligned with their intentions. Hence, credibility is the qualitative equivalent of the quantitative paradigm's internal and external validity concepts. However, it is worth noting that the findings of qualitative studies are not generalized in the same manner as quantitative studies but can be transferable. According to (Saunders et al., 2016), transferability implies that the researcher has comprehensively described the research questions, design, context, findings, and interpretations to enable readers to objectively determine whether the results can be applicable and transferable to another research context of interest.

In summary, to evaluate the quality and trustworthiness (Adler, 2022) of findings in qualitative research, researchers employ the concepts of dependability, confirmability, credibility, and transferability. These concepts serve as an alternative framework to reliability and validity, tailored explicitly to qualitative inquiry's unique transparency characteristics (Adler, 2022). Hence, by considering these concepts, I ensured my qualitative studies' rigor, credibility, and applicability to advance knowledge in the energy sector.

Reliability

Reliability in research refers to replicating and obtaining consistent measurements and data collection procedures under the same conditions. Yin (2019) highlighted the importance of replicating measurement methods and data collection procedures to ensure reliability. In qualitative studies, reliability is synonymous with dependability and confirmability. To this extent, developing and utilizing a comprehensive database to store raw data is recommended to promote reliability in qualitative case studies. This database allows researchers to organize and track data based on source details such as notes, transcriptions, time, and collection date, enabling easy retrieval for critical readers. Developing and maintaining a case study database is valuable for examining raw data, validating the synthesized narrative, and facilitating the transferability of qualitative research findings (Yin, 2019).

In this study, the primary data collection method was semistructured interviews. Using such interviews helped establish trust and rapport with participants, facilitated the collection of sufficient data, and allowed data verification by asking participants to

review and confirm the accuracy of the collected information. In the context of a multiple-case study, ensuring reliability involves employing an interview protocol (Appendix A).

This protocol consists of an overview of the study, providing readers with a general understanding of the research topic, purpose, and interview questions designed to address the overarching research question and problem statement. Using an interview protocol enhances reliability by ensuring all participants respond to the same questions. The multiple-case design further strengthens reliability by selecting participants from different MNOCs, collecting the same type(s) of data from various sources, facilitating data saturation, and enabling triangulation with complementary data from company documents.

Additionally, it is crucial to mitigate bias stemming from personal perceptions and understandings through reflexivity to enhance reliability. Adler (2022) emphasized that bias hinders objectivity, while reflexivity promotes intellectual honesty. Throughout the research process, including data collection, I engaged in self-assessment and took predefined steps to prevent biases that could impact objectivity. Therefore, building trust and rapport with participants, maintaining a sincere and non-evaluative demeanor during interviews, refraining from asking biased or unclear questions, and practicing reflexivity were essential to mitigating bias.

Being reflexive, as recommended by Adler (2022), entails repeating and clarifying questions and answers, taking notes immediately after each interview, and implementing verbatim transcription of recordings. I allowed participants to review the

transcriptions, remove any information they were uncomfortable sharing, or expand on their previous answers. This process, referred to as member-checking by Fusch and Ness (2015), is an effective research practice that promotes triangulation and data saturation and ensures reliability.

Validity

Validity refers to an instrument's capacity to measure information correctly. According to Saunders et al. (2016), validity reflects how well the research design addresses the research question. However, to Stahl and King (2020), validity, like reliability as a science construct in quantitative research, is not an appropriate objective because qualitative researchers actively participate in the social construction of reality with participants. Instead, Stahl and King recommend that qualitative researchers strive for the broader concept of 'trustworthiness,' which encompasses dependability, confirmability, credibility, and transferability.

Thus, in qualitative research, validity implies that readers can have confidence in the researcher's methodology, design, results, and conclusions when evaluating the completed study. Saunders et al. (2016) highlight the importance of qualitative researchers in ensuring validity by remaining open-minded and providing sufficient information in their published reports for critical appraisal. This process allows readers to assess the study's dependability and confirmability, which are akin to reliability, ultimately determining its credibility and potential transferability to other research contexts.

Ensuring the reliability of the data collection processes was essential for upholding the validity of my study. Saunders et al. (2016) emphasized the interconnection between reliability and validity in qualitative studies. Thus, I achieved validity by eliminating potential threats to reliability arising from errors and biases in both me- as the researcher, and the participants. Therefore, thorough preparation, objectivity, and avoiding subjective views and predispositions were vital for accurately recording and interpreting participants' responses.

Also, as the researcher, I gained trust and rapport, guaranteed anonymity and confidentiality via informed consent, was sensitive to the participants' time and schedules, and ensured the interview environment was conducive to inspiring confidence in the interviewee, which prevented false answers that could happen due to participants unease and concerns about anonymity and confidentiality. Another approach I employed to ensure validity was to involve research participants in member-checking, where they reviewed and provided feedback on data transcriptions, analysis, and results. As Stahl and King (2020) reflected, member-checking facilitates data saturation and triangulation and ensures the accuracy of the researchers' findings, reflecting participants' input.

Transition and Summary

Section 2 consists of the purpose statement, the role of the researcher, and a subsection on participants where the eligibility criteria for the study participants, along with strategies for participants' access, were detailed. Also, Section 2 includes the following subsections, namely: (a) research method, (b) research design, (c) population and sampling, (d) ethical research, (e) data collection instrument, (f) data collection

technique, (g) data organization technique, and (h) data analysis where further

clarification on research design, data collection culminated in a choice of appropriate data

analysis process and tool.

Section 3 commences with an introduction, including an abridged version of the

purpose statement and a summary of the results. In addition, Section 3 contains the

following subsections: (a) presentation of findings, (b) application to professional

practice, (c) implications for social change, (d) recommendation for action, (e)

recommendation for further research, (f) reflections, and (g) conclusion.

Section 3: Application to Professional Practice and Implications for Change

In this qualitative multiple-case study, I explored the effective strategies leaders of MNOCs used to integrate environmental CSR reporting into their business sustainability to improve financial performance. I used purposeful sampling to select individuals with substantial experience and expertise in leadership roles, specifically vice presidents and directors of strategy, sustainability, and corporate relations, as well as general managers responsible for public policy and government affairs, to participate in the study. These leaders were recommended and confirmed by professionals in my network, and coupled with information gathered from organizational websites, as pivotal in overseeing and implementing CSR initiatives and strategies within their respective organizations, encompassing an energy transition strategy that entails the development of climate scenarios and enhancing carbon management frameworks (CMF).

CMF entails formulating carbon budgets and implementing carbon management activities to mitigate the effects of climate change. As emphasized by Motwani and Gupta (2023), climate change represents the most significant challenge to achieving the United Nations Sustainable Development Goals. Thus, CMF endeavors are all geared toward achieving the ambitious goal of attaining carbon neutrality (net zero) by the year 2050. Therefore, the findings in this study provided insights into the perception of environmental ECSR and the motivations or incentives for incorporating ECSR reporting as a strategic imperative within the broader business sustainability strategy of MNOCs in the NDR of Nigeria.

Presentation of the Findings

In pursuit of the purpose of this study, which was to explore the effective strategies leaders of MNOCs use to integrate environmental CSR reporting into their business sustainability strategies to improve financial performance, I formulated the following overarching research question: "How do leaders of Nigerian MNOCs integrate environmental CSR reporting into their sustainability strategies to improve financial performance?" My study's data analysis allowed for manual coding, which entailed rigorous analysis and validation of findings.

Wolff et al. (2019) emphasized that for swift situational assessments or small-scale qualitative studies involving fewer than 30 datasets, such as the current study, manual coding, and analysis using readily available word processing or spreadsheet applications prove more efficient and satisfactory (pp. 213-228). Thus, adhering to the codification principles advocated by Morse (2015) and employing the six-step analysis guideline delineated by Braun and Clarke (2006), various themes emerged from the collected data. These themes included explicit strategic orientation, purely philanthropic motives, a focus on environmental sustainability, and a pursuit of financial success (see Table 2).

Consequently, the principal findings presented in this section addressed the research question and substantiated the conceptual framework grounded in stakeholder and legitimacy theories. To uphold participant and organization confidentiality during data collection, I replaced the names of participants and their organizations in the findings with identification pseudonyms. This process involved assigning specific

alphanumeric designations to individual participants (e.g., P1, P2, P3, and P4) and

organizations (e.g., MNOC1, MNOC2, MNOC3, and MNOC4).

Therefore, these four themes (Fig. 2) summarize the findings drawn from the data that

address the research question I presented in this section.

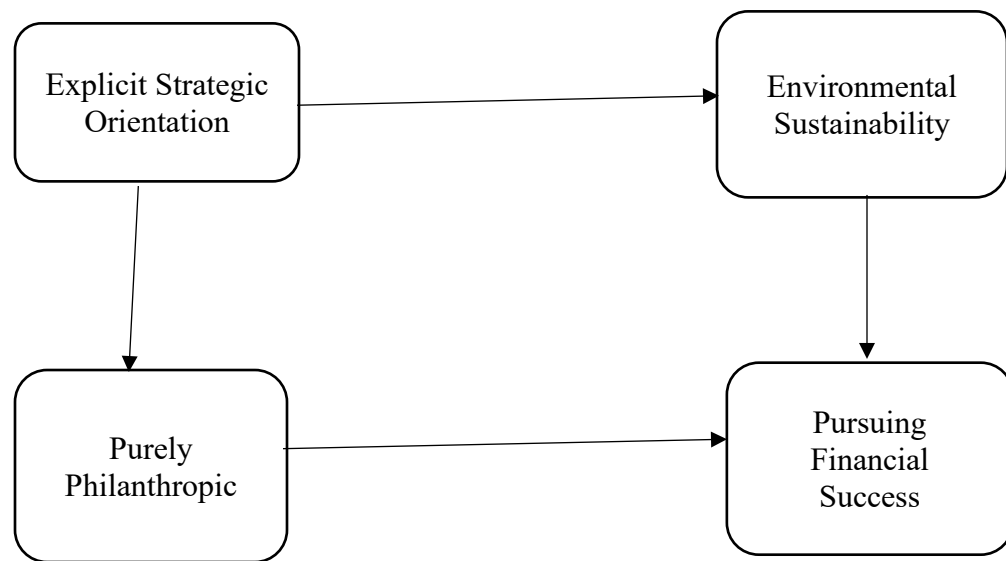**Figure 2**

Relationship Between Themes

Table 2

Depicts Themes and Coding from Thematic Analysis of Data

Theme	Codes
1. Explicitly strategic Orientation	Part of the big picture for our company; boosting the company's reputation, making the brand look better, changing business purpose of securing contracts and licenses with host governments, a means of sustaining economic development, saves us money in our day-to-day business operations and gaining competitive advantage, Global Memorandum of Understanding (GMoU); integrating CSR initiatives with business strategies; making employees happier; organizations' business purpose and values, developing metrics to gauge performance. Not just provide information, paint a clear picture of where a company stands, where it's headed, and what sustainability goals it is aiming for; employ CSR activities strategically. measures are usually captured in the corporation's annual report. disseminate information on our CSR activities through our media, including websites, Twitter handles, effective ways to change people's perceptions is through good communication, engage in initiatives that are in alignment with the company's business purpose of securing contracts and licenses with host governments
2. Purely philanthropic	Gives back to the community, improving the welfare of the people, address important social programs, are solely for philanthropy, nonfinancial outputs are measured, involvement in education, develop education in our local communities, the number of children receiving the educational materials, voluntary services we render, upholding of principles of Global Compact,

	community support, providing employment and training in the communities where we operate.
3. Environmental sustainability	promoting environmental sustainability and protecting our precious resources, win-win, minimizing the harmful impacts of our activities on the environment and ecosystem; demonstrate integrity and show that it is accountable for its actions through ECSRR; address potential negative news events and maintain a positive image; Effective conflict management, or environmental problems, the environment by improving air and water quality. Environmental CSR efforts are genuine and not just for show, the environmental benefits. emissions and environmental degradation compliance with code of conduct and focus on the environment.; the environmental benefits: what we report should be of utmost importance to both our planet and its inhabitants. manage information is critical for building trust with host communities and ensuring corporate integrity; bridging the gap between our business goals and societal needs.
4. Pursuing Financial returns	increase revenue or decrease cost. the contribution to the bottom line include initiatives aimed at opex (operational cost) reduction through reduction in resource use, access to financial markets

Theme 1: Explicit Strategic Orientation

  The initial theme I identified in this study was the explicit strategic orientation of MNOCs. This strategic orientation among MNOCs operating in NDR encompasses a multifaceted approach involving the formulation and implementation of diverse strategies to achieve the MNOCs' objectives in this region. Thus, various economic, political, social, and environmental factors influence these strategies. As P1 stated:

    Verily, in the oil and gas industry, we perceive CSR as a powerful tool because it serves two primary purposes- it helps companies manage risks and find new opportunities. It's like a chance to right past wrongs and do more than what's expected. In other words, it's not just a side project; it's part of the big picture for our company. And it gives us a competitive edge by improving our public image.

    P3 echoed this sentiment by explaining, "Our CSR strategy promotes sustainability and protects our precious resources. It's like being good stewards of the Earth, looking out for our planet. And you know what's cool? It's not just about doing the right thing; it saves us money in our day-to-day business operations." P2 disclosed:

    In the oil and gas industry, we are cognizant of corporate social responsibility and make it a priority in our activities. We define CSR as a means of sustaining economic development through applying sustainable development principles that place a premium on protecting the environment and improving the welfare of the people by minimizing the harmful effects of our activities on the environment and ecosystem. (P2)

P4 noted:

CSR activities factor enormously in securing contracts and licenses from our host

countries. As a result, we employ CSR activities strategically, and the

involvement of top-level management in integrating CSR initiatives with business

strategy is crucial for our success. Sustainable CSR initiatives deliver social and

environmental benefits by leveraging our extant business models to enable our

organization's operations across the value chain. (P4)

Strategic CSR constitutes a purposeful approach that businesses embrace to attain

strategic business goals. Accordingly, MNOC 1 noted in its annual report,

Corporate social responsibility guarantees the ability of the company to be

socially responsible to the growth and development of the environment in which it

operates. It defines the voluntary services we render to society as a company. The

value to our business is a good brand image and increased performance.

(MNOC1)

MNOC 2 averred:

Our environmental CSR goals aim to contribute, directly or indirectly, to the

achievement of the Sustainable Development Goals (SDGs) of the United Nations

2030 Agenda, supporting a just energy transition, which responds with concrete

and economically sustainable solutions to the challenges of combating climate

change and giving access to energy efficiently and sustainably, for all. (MNOC2)

MNOC 3 stated,

A large, multinational organization like (ours) can combine the pursuit of value

with contributing to a better world. Rewarding shareholders must be a priority for

a company wanting to deliver on its long-term strategy. They have put their faith

in us and entrusted their money to us. Without their support, we lack the remit to

do what we must to become a net-zero emissions energy business. (MNOC3)

MNOC 4 reflected,

Consideration of environmental issues and the responses to those issues through

international agreements and national, regional, or state legislation or regulations

are integrated into the company's CSR strategy and planning, capital investment

reviews, and risk management tools and processes, where applicable. They are

also factored into the company's long-range supply, demand, and energy price

forecasts. These forecasts reflect long-range effects from renewable fuel

penetration, energy efficiency standards, climate-related policy actions, and

demand response to oil and natural gas prices. (MNOC4)

Link to Frameworks

The link to legitimacy theory is evident in the findings. From the findings, the

principle of legitimacy emerged as central in all participant narratives. They underscored

the necessity of addressing societal issues and concerns relevant to their business

operations and core areas of expertise. Within MNOCs, a pragmatic approach towards

ECSR is discernible based on insights into the anticipated benefits of engaging in

environmental CSR initiatives. Leaders I interviewed emphasized considerations related

to gaining a competitive edge, enhancing corporate reputation, bolstering legitimacy, and

garnering recognition within the community. This motivational approach, aligning CSR

initiatives with core competencies, can be a strategic methodology.

The link to stakeholder theory is evident in the findings. Within this framework, MNOCs leverage their unique resources to advance CSR endeavors. The influence of various stakeholders, including NGOs and the media, significantly shapes the objectives of MNOCs concerning corporate sustainability reporting. These disclosures aim to foster economic, social, and environmental sustainability. Therefore, stakeholder pressure necessitates corporations to find CSR as a suitable response to societal needs and expectations and to substantiate the legitimacy of their business activities.

Link to Literature

The primary aim of strategic CSR is to further the broader interests of the business. As Okafor et al. (2021) emphasized, this goal underscores the importance of effectively incorporating environmental CSR reporting into the overall business strategy. This theme indicates that MNOCs prefer a proactive and preventive approach to ECSR over a reactive or retrospective one, in which they should be responsible for reporting to the shareholders and stakeholders to gain reputational equity that underpins business sustainability and improved financial performance.

Therefore, positive social conduct cultivates a positive relationship between a business and its surrounding community. Ivwurie and Akpan (2021) argued that positive social conduct enables a favorable rapport between a company and its local community. Further, Carroll (2021) noted that demonstrating exemplary social behavior, notably through strategic philanthropic efforts, fosters a harmonious connection between a business and its operational environment. This alignment can be achieved through CSR initiatives, promoting mutual understanding between management and the community,

ultimately contributing to the organization's goal of satisfying its stakeholders, as this theme suggests.

Theme 2: Purely Philanthropic Motives

Due to limitations brought on by technical issues with Zoom connectivity that imposed on the available time for the interview, only two participants spoke about the philanthropy theme. Accordingly, P1 stated,

People are really concerned about ... how our company gives back to the community. This means that the primary environmental CSR values we target include sustainability, environmental management, philanthropy, legal compliance and so on...and what we report should be of utmost importance to both our planet and its inhabitants. (P1)

P2 further suggested,

We appreciate the needs of the stakeholders and society regarding CSR activities and do our best to ensure they are implemented. Therefore, our programs are solely for philanthropy, and their nonfinancial outputs are measured. Take for example involvement in education, along with the grant funding it provides to develop education in our host communities, the number of children receiving the educational materials and benefitting from the grants and the consequent improvements in school performance will be measures of success or otherwise. (P2)

MNOC1 stated in its annual report, "(Our) corporate social responsibility initiatives define the voluntary services we render to society as a company. The value to our business is a good brand image and increased performance." MNOC2 declared:

> Consultations of local authorities and communities for new exploratory activities and/or for the development of new projects, as well as for the planning and management of local development projects. Since 2002, (the company) is committed to upholding the principles of the Global Compact, as explicitly stated in the corporation's Code of Conduct. It has created (the company) Foundation, focused on three groups of actions: community support and health, environment and biodiversity, and cultural heritage. Health, Safety, Environment and Security initiatives are paramount to us as they embrace our core business values. Safety is the value that underlines our corporate culture. (MNOC2)

MNOC3 disclosed,

> Three primary focus areas for outreach: invest in small and micro enterprises and support programs that create sustainable employment opportunities (for example, Women's Initiative for Self-Employment); Health (Fight AIDS, Tuberculosis and Malaria) and promotes education (particularly in the areas of science, technology, engineering, and math). (MNOC3)

MNOC4 stated,

> We help to power lives and livelihoods by providing vital energy for homes, businesses and transport. Millions of people live without access to affordable, reliable, and sustainable energy, and this has been exacerbated by the geopolitical

events of 2022. We support livelihoods by providing employment and training in the communities where we operate. In addition, we generate revenues for governments through the taxes and royalties we pay and the sales taxes we collect on their behalf. This helps governments fund health care, education, transport, and other essential services. (MNOC4)

Link to Frameworks

The significant impacts of environmental pollution from MNOCs' activities in host communities are undeniable. According to Polycarp (2019), within the context of stakeholder theory, it becomes imperative to question whether MNOCs are actively committed to enhancing the quality of life in these communities. From the findings, it was evident that MNOCs did not exclusively base their actions in response to the expectations of the communities where they operated on altruistic motives. These corporations are under heightened public scrutiny, making it imperative for them to remain in compliance with legal requirements.

Hence, the current landscape of ECSR reporting by MNOCs prioritizes establishing a positive public image and legitimacy over providing transparent and substantive insights. According to Crossley et al. (2021), organizations may seek legitimacy for their operations by using greenwashing or substantive legitimating management tactics. Greenwashing or symbolic legitimating management strategies aim to demonstrate organizational commitment to social and environmental practices. Still, the implementation of such techniques showcases an organization's dedication to social and environmental practices, with the primary objective of gaining a favorable public

image and legitimacy with stakeholders (Sorour et al., 2020) rather than effecting

substantial changes in the organization's actual behavior concerning social and

environmental performance. Nevertheless, stakeholder theory holds the expectancy that

investment in environmental CSR reporting facilitates trust with stakeholders through

ethical business behavior and strategic stakeholder engagement and commitment.

Link to Literature

MNOCs bear a social responsibility to positively contribute to the host

communities, aligning with principles of corporate social responsibility. Anosike (2017)

stressed that MNOCs' operations, which encompass activities such as fossil fuel

exploration and production, possess the capacity to cause environmental harm to both

terrestrial and aquatic ecosystems. Hence, as Cader et al. (2022) noted, environmental

CSR measures include energy use, water use, emission reduction (carbon emission), and

product innovation.

The participants in this study underscored the significance of ECSR, considering

the unique challenges within their industry. They noted the absence of a prescriptive

blueprint for crafting a CSR strategy. Cader et al. (2022) opined that multinational oil

companies, alongside their profit-oriented objectives, engage in philanthropic initiatives

within their host communities as a means of reciprocating and supporting the host

communities. Typically, as Mfon et al. (2021) advocated, MNOCs' CSR endeavors would

encompass initiatives such as ensuring access to clean drinking water to address water

pollution, constructing and maintaining infrastructure for community development,

establishing healthcare facilities and educational institutions, guaranteeing a reliable

supply of electricity, creating employment opportunities for residents, instead of adhering

rigorously to environmental control measures following both international and local

regulatory frameworks.

Therefore, by embracing sustainable practices, companies strive to balance

profitability, environmental responsibility, and social welfare, demonstrating their

commitment to responsible and ethical conduct. Sahu and Haque (2021) opined that

when a company ethically deals with its environmental issues underscored by

philanthropy, it garners goodwill and reputational equity to experience higher growth and

prosperity. Nevertheless, it was essential to acknowledge that directing resources towards

philanthropic initiatives of this nature, as Freeman (1984) noted, might lead to

inefficiencies and divert resources from potentially more economically viable uses, with

consequential implications for the sustainability of their business operations. In this

context, the philanthropic dimension of CSR, encompassing charitable donations, support

for community projects, community education, and environmental protection (Cader et

al., 2022), can represent a significant cost factor for businesses.

Theme 3: Environmental Sustainability

When businesses neglect to integrate environmental sustainability into their

operations, strategies, and long-term objectives, there is a potential for their activities to

have adverse effects on the environment and society. Accordingly, P1 stated:

One crucial area of concern for us is the role of oil and gas in climate change and

environmental sustainability…evident in the shift towards cleaner energy sources

or energy transition to net zero. This issue could potentially have some serious

consequences for us. It might risk our brand and reputation and affect our ability
to operate. This could, in turn, make it harder to carry out our business plans,
reduce the demand for our branded and unbranded products, and hinder our
ability to secure new resources and contracts. So, it's not just about being a good
corporate citizen; it's also about safeguarding the environment and our future.
(P1)

P2 noted:

Environmental corporate social responsibility boils down to is how we, as a
company, make sure we're contributing positively to environment sustainability
where we do our thing. It's all about the extra mile we go to help society, not
because we have to, but because we want to. And guess what? It pays off for us,
too – it builds a great brand image and boosts our performance. (P2)

P3 assured:

Our environmental CSR strategy promotes environmental sustainability and
protects our precious resources. When we dive into environmental CSR strategies,
we find they can do more than just make us feel good about being
environmentally responsible. They can also help us manage risks better and save
money on how we run our business. Plus, we can revamp our processes to use
energy and materials more efficiently. So, we spend less on what we need and
waste way less in the process. It's a win-win for both our business and the
environment. A solid sustainability report should do more than just provide

information; it should paint a clear picture of where a company stands, where it's headed, and what sustainability goals it's aiming for. (P3)

P4 concluded:

Sustainability CSR efforts include initiatives aimed at opex (operational cost) reduction through resource use, waste, emissions, and environmental degradation reduction. I would expect that most MNOCs are motivated in this regard to comply with the code of business conduct and focus on environmental and social sustainability. We capture our environmental sustainability initiatives in the corporation's annual report. The report demonstrates both the environmental benefits and contribution to our CSR initiatives' bottom line. (P4)

In their 2022 annual report, MNOC 1 stated:

Concerning the environment, new and ongoing measures are taken to prevent and minimize the impact of our operations on air, water, and ground, including, but not limited to, compliance with environmental regulations. These include a significant investment in refining infrastructure and technology to manufacture clean fuels and projects to monitor and reduce nitrogen oxide, sulfur oxide, and greenhouse gas emissions. The company plans to play a leading role in the energy transition by leveraging its core capabilities to meet society's needs for products essential for modern life, while addressing the challenge of climate change. (MNOC1)

MNOC2 asserted:

(Our company) business model envisages a decarbonization path towards carbon neutrality by 2050 based on an approach oriented to emissions generated throughout the life cycle of energy products and on a set of actions that will lead to the total decarbonization of processes and products by 2050. This path, achieved through existing technologies, will allow the company to totally reduce its carbon footprint, both in terms of net emissions and in terms of net carbon intensity. (MNOC2)

MNOC3 noted, "We continue to reduce upstream greenhouse gas intensity, which is down 30% from 2016 as teams around the world advance projects focused on energy efficiency, flaring reduction, and methane management. " MNOC 4 stated:

Our environmental ambitions include protecting and enhancing biodiversity. We are also focused on using water and other resources more efficiently and reusing them as much as possible. We are reducing waste from our operations and increasing the recycling of plastics. We are committed to recycling plastic waste in our chemical facilities. We reduced carbon emissions from our operations by 30% by the end of 2022, compared with 2016, our reference year. This is well over halfway towards our target of a 50% reduction by 2030. Society has long enjoyed the benefits of oil and gas. But now the world must find ways to benefit from energy while urgently cutting emissions. This is going to be tough, but it is possible if everyone collaborates to develop and use low- and zero-carbon energy solutions and deploy technologies that capture CO_2 and store it underground or remove it directly from the air." (MNOC4)

Link to Frameworks

In keeping with stakeholder theory, successful corporations give precedence to sustainability endeavors that align with stakeholder expectations and the inherent capacities of the organization, with a focus on generating value for diverse stakeholder segments. As Calabrese et al. (2019) argued, the active involvement of stakeholders holds a pivotal significance in embedding sustainability within the strategic decision-making framework. Thus, from the findings, ECSRR reflects MNOCs integrating environmental concerns into their business operations and interacting with stakeholders, consistent with stakeholder theory, to ensure economic and environmental sustainability. Legitimacy theory underscores the alignment of values between MNOCs and the host communities.

Link to Literature

Given that the operations of MNOCs have adverse ecological impacts, there is a compelling need to formulate strategies to mitigate these detrimental effects on both the environment and society. Research by Ivwurie and Akpan (2021) demonstrated that voluntary CSR initiatives can enhance a company's competitive standing and bolster its brand reputation, consequently contributing to improved economic and financial performance. Nevertheless, this theme confirmed that MNOCs are legally obligated to handle the waste from their exploration and production processes efficiently and publicly affirm their compliance with pertinent environmental laws governing waste disposal.

The preceding holds relevance for MNOCs operating in developing countries with weak institutional environments severely limiting socio-economic development. To mitigate corporate risks in such settings, Latapí Agudelo et al. (2020) recommended

energy companies in developing economies, whose operational activities significantly impact the environment, adopt CSR-compliant operations disclosure in their business strategies. Consequently, a significant motivation for energy companies to integrate environmental CSR into their business sustainability strategies is to achieve social acceptance, enhance the enterprise's image and reputation, and improve financial performance.

Theme 4: Pursuing Financial Success

Business success was determined by the competence of management in achieving this objective of financial success, emphasizing delivering returns while minimizing costs. Accordingly, P1 contended:

Environmental sustainability issues could potentially have some serious consequences for us. It might risk our brand and reputation and affect our ability to operate. This could, in turn, make it harder to carry out our business plans, reduce the demand for our branded and unbranded products, and hinder our ability to secure new resources and contracts. It could even limit our access to financial markets... we need performance metrics to set benchmarks and show us how we're progressing quantitatively. These metrics help prove that our company's environmental CSR strategy is effective, which is crucial for keeping it going and even growing. (P1)

P2 noted:

We develop metrics to gauge performance, and certainly, we recognize that the goals of programs vary widely. Some goals are revenue generating orientated or

designed for cost reduction while others are not. Initiatives to reduce energy and eliminate waste in our operations have direct impact on our bottom line and the environment. As a result, net present value is used to track business gains from CSR. As such we measure and report the social and environmental benefits of our CSR initiatives to assess whether the investments have yielded the desired societal gains and promoted the desired reputational gain that is a factor in our economic performance as a company. (P2)

P3 stated:

When we dive into environmental CSR strategies, we find they can do more than just make us feel good about being environmentally responsible. They can also help us manage risks better and save money on how we run our business. Plus, we can revamp our processes to use energy and materials more efficiently. So, we end up spending less on what we need and wasting way less in the process, (P3)

P4 maintained:

Sustainable CSR initiatives deliver social and environmental benefits, emmem…and are realized by leveraging our extant business models in ways that enable our organization's operations across the value chain. These efforts do not necessarily increase revenue or decrease costs, rather they act to improve efficiency and effectiveness in our operations. Such sustainability CSR efforts include initiatives aimed at opex (operational cost) reduction through resource use, waste, emissions, and environmental degradation reduction. We capture our environmental sustainability initiatives in the corporation's annual report. The

report demonstrates both the environmental benefits and the contribution to the

bottom line of our CSR initiatives. (P4)

The metrics used to assess an organization's financial performance are diverse,

reflecting the multiple purposes for making such measurements. To this extent, MNOC1

stated:

Corporate social responsibility guarantees the ability of the company to be

socially responsible to the growth and development of the environment in which it

operates. It defines the voluntary services we render to society as a company. The

value to our business is a good brand image and increased (financial)

performance. The total cost for such activities is expected to increase to

approximately $5.3 billion in 2022, with capital expenditures expected to account

for approximately 30 percent of the total. Costs for 2023 are anticipated to be

higher as the Low Carbon Solutions business matures and the Corporation

progresses its emission-reduction plans. (MNOC1)

MNOC2 confirmed:

Accidental leaks and spills requiring cleanup may occur in the ordinary course of

business. Using definitions and guidelines established by the American Petroleum

Institute (the company), it estimated its worldwide environmental spending in

2022 to be approximately $2.0 billion for its consolidated companies. Included in

these expenditures were approximately $0.2 billion of environmental capital

expenditures and $1.8 billion of costs associated with the prevention, control,

abatement or elimination of hazardous substances and pollutants... Although these

costs may be significant to the results of operations in any single period, the

company does not expect them to adversely affect its liquidity or financial

position. (MNOC3)

MNOC4 confirmed:

Our carbon management framework (CMF) allocates a carbon budget to the

operating plans of our businesses. Rising climate change concerns, the pace at

which we decarbonize our operations relative to society, and the effects of the

energy transition could lead to an erosion of our business reputation, could have a

material adverse effect on our brand, our ability to secure new resources or access

capital markets, and on our license to operate...If we are unable to find

economically viable, publicly acceptable solutions that reduce our GHG

emissions and GHG intensity for new and existing projects and for the products

we sell, we could experience financial penalties or extra costs, delayed or

canceled projects, and potential impairments of our assets. These developments

could have a material adverse effect on our earnings, cash flows, and financial

condition. (MNOC4)

Link to Frameworks

Environmental performance reporting enhances corporations' image, legitimacy,

and social license to operate, impacting financial performance. The fundamental tenets of

stakeholder theory proposed that companies should shape their CSR agendas in line with

stakeholder preferences. However, it is crucial to acknowledge that creating positive

social change involves costs and risks. Thus, Kludacz-Alessandri and Cygańska (2021)

underscored the significance of meeting various stakeholders' expectations within the instrumental stakeholder theory framework, as it enhances a company's image, status, productivity, financial performance, and value creation. From the findings, per legitimacy theory, this theme envisages a significant motivation for energy companies to integrate environmental CSR reporting into their business sustainability strategies to achieve social acceptance, enhance the enterprise's image and reputation, and improve financial performance.

Link to Literature

Financial performance is a widely used metric to assess a firm's health within a specific timeframe. Odogu and Okpobo (2022) asserted that the primary measure for evaluating a company's managerial effectiveness focused on its ability to generate profits, typically quantified by its shareholders' return on investment (ROI). Therefore, this theme signifies the significant shifts in the contemporary business landscape, characterized by evolving societal expectations that extend beyond conventional economic metrics.

As Gololo (2019) confirmed, businesses are no longer solely assessed based on their financial performance but are also under scrutiny for their environmental and social impact. Thus, a company's business sustainability and success hinge on its capacity to meet the multifaceted demands of various stakeholders, encompassing both economic and non-economic objectives, to sustain their significance in society. Therefore, when assessing the impact of environmental reporting on business performance, the analysis should explore the relationship between environmental performance indicators and a company's financial performance.

Applications to Professional Practice

Studies have shown environmental CSR improves business sustainability as its reporting enhances organizations' reputations, legitimacy, and social licenses to operate (Lindman et al., 2020; Saenz, 2021). According to Udo (2019), MNOCs in Nigeria often minimize reporting on the environmental pillar of sustainable development. As a result, leaders of MNOCs risk reduced business sustainability because they do not report environmental CSR information and the negative impacts of their operations activities.

Therefore, this study makes a crucial contribution to the business practices of MNOCs operating in Nigeria by highlighting the need to integrate environmental CSR reporting into their business sustainability strategy effectively. According to Odogu and Okpobo (2022), organizations release CSR reports to provide thorough and transparent information regarding their commitment to environmental and societal issues, demonstrating an elevated dedication to these concerns for their stakeholders. Hence, the ECSRR approach can help mitigate potential repercussions such as negative stakeholder perceptions, distrust, conflicts, and acts of sabotage for MNOCs, ultimately safeguarding their financial performance.

In contemporary times, environmental CSR in the energy sector has attracted intense focus from the media and public and has become an essential consideration in business strategy and management (Karaman et al., 2021). Sahu and Haque (2021) opined that when a company ethically deals with its environmental issues, it garners goodwill to experience higher growth and prosperity. Hence, concerns about climate change and global warming have compelled companies to actively explore and preserve

the environment since the environment serves as the foundational facilitator for business sustainability.

Environmental CSR is CSR aimed at environmental performance and sustainability. From the findings, environmental sustainability for MNOCs encouraged greenhouse gas (GHG) emissions assessment about reduction targets. According to Odogu and Okpobo (2022), emissions assessment and reduction targets allow for the generation of ecological reports that offer comprehensive, auditable, and timely sustainability-related data. This effort aims to advance and fortify sustainable development's interconnected and mutually reinforcing pillars, encompassing economic growth, social development, and environmental protection.

Per the findings, environmental performance demonstrated MNOCs' efficacy in addressing ecological challenges to ensure a more sustainable environment for future generations. Environmental disasters like the BP Deepwater Horizon (Clement & John, 2022) incident tarnished the reputation of businesses in the oil and gas sector, necessitating a heightened focus by MNOCs on their environmental initiatives. Thus, the elevated ecological performance mitigates the risk of financial penalties resulting from environmental law violations and potentially impacts economic performance positively.

My study's findings underscored the diversity in backgrounds, motivations, and economic interests of MNOCs concerning environmental CSR. As highlighted by Zhang et al. (2021), MNOCs significantly influence various social issues and the welfare of numerous stakeholders. Because of this, different policy options can offer valuable managerial insights for aligning MNOC's business strategy with CSR principles.

MNOCs operating in the Niger Delta region have sparked a heated debate due to allegations of environmental degradation and inadequate compensation. As Angela et al. (2021) noted, these MNOCs have faced accusations of exacerbating ecological pollution issues in the Niger Delta, which have contributed to ongoing regional conflicts. There is speculation that the environmental ECSR initiatives implemented by these MNOCs may be a primary trigger of the unrest in the Niger Delta region, raising questions about the consistent application of the stakeholder theory in their ECSR decisions concerning host communities.

The Stakeholder theory highlights the significance of involving pertinent stakeholder groups in decision-making processes. In their work, Solikhah and Maulina (2021) proposed that making CSR decisions affecting host communities without a thorough understanding of their circumstances, achieved through effective communication, contradicts the foundational principles of the Stakeholder theory. Consequently, this raises questions regarding the reasons behind the persistent strain in the relationship between MNOCs and their host communities.

Studies have shown that ECSR reporting enhances transparency within MNOCs (Karaman et al., 2021; Madugba et al., 2021; Roy & Quazi, 2021). The openness, in turn, helps mitigate information asymmetry among stakeholders, often leading to mistrust and apprehension within host communities (Adegbite et al., 2020; Cowan & Guzman, 2020). Therefore, by investing resources into environmental CSR initiatives and effectively communicating these efforts to stakeholders, MNOCs actively contribute to sustainable development in their host communities, such as the Niger Delta region of Nigeria.

This commitment encompasses a range of elements, including adherence to legal requirements, promoting universal human rights, environmental stewardship, and constructive contributions to the communities where corporations operate. Chourou et al. (2021) noted that neglecting to adhere to compliant CSR practices can give rise to substantial risks affecting an organization's reputation, competitive advantage, and overall valuation. As a result, corporate leaders must proactively engage with external opportunities and demonstrate social responsibility towards society and host communities to preserve their corporate image, enhance sustainability performance, and sustain their competitive position. This phenomenon underscores the importance of clear communication regarding CSR initiatives and achievements in the environmental domain. Such communication serves to fortify organizational image and reputational equity, which are foundational elements for sustaining business and achieving improved financial performance.

Implications for Social Change

Despite being where most MNOCs operate, Nigeria's NDR grapples with persistent social and economic unrest, which significantly impacts the reputations of these MNOCs. Angela et al. (2021) suggest that this situation highlights a potential misalignment between MNOCs' CSR goals and broader business strategies. Chourou et al. (2021) argued that failing to adhere to CSR principles could severely threaten an organization's reputation, competitive edge, and overall valuation. This notion prevails because of the long-term costs associated with inaction in CSR practice, as evidenced by substantial risks to public health caused by factors such as air and water pollution, the

global food supply's vulnerability to biodiversity loss, and the depletion of agricultural resources.

Consequently, the potential for effecting positive social change extends to addressing issues like climate change and the urgent need to establish climate resilience, which is essential for global stability. Huang (2021) examined the influence of environmental, social, and governance (ESG) factors on firm value and emphasized the importance of institutional investors considering these factors in their decision-making processes. Thus, by MNOCs investing in environmental CSR initiatives and transparently communicating their efforts to stakeholders, MNOCs can contribute to effective and sustainable development in the Niger Delta region and bolster their reputations.

In this context, my study recognizes that MNOCs' commitment to CSR compliance and strategic engagement with stakeholders through environmental CSR reporting can help mitigate the unrest and militancy in the NDR, which adversely affects both the economic interests of MNOCs and the country due to sabotage, vandalism, oil spills, and oil bunkering (Okere et al., 2022; Uduji et al., 2021).

A significant incentive for energy companies (Karaman et al., 2021) to integrate environmental CSR reporting into their business sustainability strategies is their pursuit of social acceptance, enhancing their enterprise's image and reputation, and improving financial performance. Because of this, the implications for positive social change encompass leaders' potential to preempt, mitigate, or address potential adverse environmental issues by establishing robust environmental safeguards and transparent disclosure of their achievements. As Kwarto et al. (2022) emphasized, this process

reduces the information asymmetry among stakeholders, often leading to distrust and apprehension towards MNOCs within host communities.

Therefore, fostering positive social change also hinges on recognizing key environmental stakeholders' pivotal role and bolstering these entities' regulatory authority. Such actions can prompt oil companies in Nigeria to make comprehensive commitments to environmental responsibility. This approach can strengthen their corporate reputational equity and contribute to effective and sustainable development in the NDR, which can mitigate poverty, deprivation, unrest, militancy, and social upheaval in the area and Nigeria in general.

Recommendations for Action

MNOCs' responsiveness to host communities' expectations is not solely motivated by altruism but is, to some extent, shaped by legal obligations and the desire to avoid potential penalties. Lin et al. (2021) proposed considering corporate environmental information disclosure (EID) as a practical approach to environmental regulation to curb pollution and enhance a firm's profitability. Therefore, subject to heightened public scrutiny, the MNOCS are compelled to ensure strict compliance with the law. In line with this, Ajayi and Mmutle (2021) advocated for rigorous scrutiny and regulation of corporate environmental behavior.

Stakeholders' awareness of an organization's ECSR initiatives can influence their perception and reputation of firms and risk reduction. However, the current state of ECSR reporting among energy sector companies in Nigeria is low (Udo, 2019), prioritizing legitimization over transparency (Ajayi & Mmutle, 2021; Cowan & Guzman,

2020). Consequently, this study recommends the adoption of a standardized reporting framework for environmental practices to bolster control mechanisms and facilitate performance measurement.

In terms of practical significance, the findings in this study emphasized the importance for business leaders to adopt both unidirectional and bidirectional communication channels. Lindman et al. (2020) showed two-way communication achieved social and business benefits. Thus, Tuulentie et al. (2019) argued the one-way CSR communication channel allowed local MNOCS to disseminate information to stakeholders, while the two-way communication channel facilitated a deeper understanding of stakeholder expectations, enabling responsive actions.

Therefore, establishing heightened stakeholder awareness of CSR is essential for realizing business advantages through an effective CSR communication strategy, which addresses information asymmetry with stakeholders and mitigates corporate risk. (Chang et al., 2021). To this extent, I propose that the government consider providing tax incentives to MNOCs that adhere to environmental regulations and enforce environmental CSR reporting in Nigeria. This approach has the potential to enhance organizational performance, alleviate poverty, and subsequently reduce tensions and hostilities directed towards MNOCs and their infrastructure in the Niger Delta region.

Recommendations for Further Research

Defined boundaries and limitations bind every research endeavor, and this study is no exception to this suggestion. Firstly, it is essential to note that the sample size of this study is small and comprises only a selected number of MNOCs, which may limit the

generalizability of the findings. Therefore, expanding the sampling frame of future research to include a more significant number of multinational corporations is recommended to enhance the robustness of future research.

A significant limitation of this study was virtual data collection using semistructured interviews via Zoom. According to Yin (2019), case study data collection should ideally involve real-world events through face-to-face semistructured interviews with subjects. Therefore, future research should employ face-to-face semistructured interviews to ensure comprehensive discussions that elicit unrestricted responses from participants. The primary objective of semistructured interviews is to encourage participants to provide extensive information for the study.

Reflections

The culmination of my doctoral journey is executing this capstone research project, focusing on the ECSR reporting and business sustainability strategies employed by MNOCs in Nigeria, a developing country. Saunders et al. (2016) underscored the pivotal role of formulating and clarifying the research topic in shaping the research project. This clarity facilitated my selection of a research strategy and scope aligned with feasibility and capability constraints within the stipulated time frame for completion.

I employed qualitative methodology and multiple-case research design. I used purposeful sampling to select a small sample of leaders from four different MNOCs for semistructured interviews conducted via Zoom. Recognizing potential biases arising from my background as an electrical engineer specializing in energy management in this doctoral program, I actively worked to mitigate them. This effort involved formulating

questions and interpreting responses objectively, ensuring an appropriate tone of voice and non-verbal behaviors during the interview sessions that lasted 20-40 minutes to avoid influencing participants' responses.

The findings from interviews and analysis of MNOCs' annual and sustainability reports validated the conceptual framework and critical literature analysis. To this extent, my strength has been in sourcing literature relevant to the salient issues in my topic. While investigating literature on my case, it was an "Aha moment" for me to discover that there was a theory known as the "Natural resource curse."

This theory was propounded initially in the seminal work of Sachs and Warner (2001) as a counter theory to explain the seeming paradox in countries rich in natural resources, on average, doing worse economically and socially than countries without such natural endowments. In the context of Nigeria, Ebe et al. (2021) highlighted that MNOCs often act as de facto development agents, shaping CSR strategies without considering local stakeholder priorities, thereby contributing to environmental issues and regional conflicts in the NDR. The environmental degradation in the NDR, attributed to oil spills and gas flaring, has persisted since the colonial era.

Despite legislative efforts to regulate gas flaring, including the Associated Gas Re-injection Act (AGRA) and subsequent regulations, the economic interests of MNOCs historically took precedence over addressing associated concerns. Thus, the research findings in this study emphasized the relevance of contingencies outlined in the literature on multinational enterprises in developed countries in elucidating the limited discretion granted to MNOCs in CSR decision-making in their host communities. Therefore, my

motivation to undertake this study stems from my belief that in a reputational economy, the integration and alignment of business strategy, mission, and values with environmental, social, and governmental practices and host communities' expectations are paramount for business leaders.

Failure to do so can jeopardize reputational capital and stakeholder trust, adversely impacting MNOCs' competitive advantage and market share (Dyer et al., 2023). My study focused on MNOCs operating in the NDR of Nigeria. As a prospective business leader in the energy sector in Nigeria, I contend that the knowledge and insights acquired through this doctoral journey and this resulting study position me to make a meaningful contribution to the economy and foster positive social change that not only affects sustainable development in the NDR but Nigeria as a country.

Conclusion

The modern business management framework known as the "Triple Bottom Line" (TBL) encompasses three essential dimensions: social, environmental, and financial, denoted as people, planet, and profit. Dahlin et al. (2020) argued that TBL requires a dedication to environmental responsibility and disclosure, especially given the increased public scrutiny of environmental performance, which is a crucial factor for corporate viability. As a result, ECSRR represents firms integrating environmental and social considerations into their business operations and engaging stakeholders to ensure economic and environmental sustainability.

Nevertheless, a consistent argument emerged in all the interviews I conducted with the participants, indicating that their CSR initiatives were primarily influenced by

and aligned with global directives. This phenomenon manifests in their implementation of standardized CSR initiatives, mainly characterized by philanthropic programs, which do not meet host communities' specific needs and demands. The driving force behind these initiatives is often a concern for acquiring symbolic legitimacy, recognizing CSR as a determinant in securing contracts and licenses from the Nigerian government.

Thus, I recommend that the government establishes and enforces appropriate legislation requiring all companies to report their environmental activities adequately. Additionally, firms should be obligated to formulate and implement environmentally friendly policies in their host communities. This proposal underscores the inescapable responsibility of local MNOCs towards the environment, given the significant impact of their operations on the ecology of the host communities.

ECSRR aims to address information asymmetry by offering stakeholders a thorough understanding of the extent of environmental CSR initiatives undertaken by MNOCs. It is a crucial element in a company's stakeholder engagement strategy, ultimately contributing to its social standing and reputation. To this extent, findings in this study underscored the importance of effective information management by MNOCs in fostering corporate integrity and cultivating positive relationships with host communities, thereby facilitating financial success.

Within this context, host communities, exemplified by the NDR in Nigeria, have grappled with issues related to environmental degradation and inadequate compensation stemming from the activities of MNOCs. In the NDR, persistent accusations of exacerbating ecological pollution problems contribute to regional conflicts. This study

recognizes that MNOCs operating in the Niger Delta region, through adherence to CSR principles and strategic engagement with stakeholders via ECSRR, have the potential to alleviate the poverty and conflict that are endemic (Uduji et al., 2021) in the Niger Delta region. Thus, the integration of the ECSRR strategy can advance the economic goals of MNOCs by positively shaping the perceptions held by key stakeholders.

Hence, adopting a strategic approach is essential for cultivating positive relationships and ensuring seamless operations with host communities, aligning with the fundamental tenets of corporate social responsibility. To this extent, the findings in this study demonstrated that challenges stemming from sabotage, vandalism, oil bunkering, oil spills, and gas flaring negatively impact the economic interests of both MNOCs and the nation. Consequently, firms may find the motivation to embrace environmental CSR reporting not only as a moral obligation but to create value for their shareholders by mitigating corporate risks arising from information asymmetry among stakeholders. Thus, reporting on environmental CSR initiatives should be regarded as integral to the explicit strategic orientation of local MNOCs rather than actions that exceed expectations. Therefore, mitigating the corporate risks due to pressure exerted by stakeholders underscores the need for integrating ECSRR as a strategic imperative in the business sustainability strategies of MNOCs to enhance financial performance.

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Appendix A: Interview Protocol

What I will do	What I will say - Script
Introduce the interview and set the stage via the Zoom application.	Hi, welcome to this interview session. My name is Simon Iberosi. I am a doctoral student at Walden University, undertaking a study to explore the strategies leaders of MNOCs apply to integrate environmental CSR into their business sustainability to improve financial performance. This exercise is only for academic purposes; any information you provide will remain confidential and anonymous. Thank you for your participation in this study. As you consent, I will record this interview session to enhance my notetaking and ensure that all details are captured and, above all, I can maintain active participation. I trust you're still okay with recording... (Pause for response)
- Watch for non-verbal cues. - Paraphrase as needed. - Ask follow-up probing questions to get more in-depth.	**Interview Questions** ***Before we begin the interview, do you have any questions?***
CSR Environmental CSR Business Strategy Business Sustainability Financial Performance	1. How does the oil and gas industry perceive CSR? 2. How do you measure environmental CSR values within your organization? 3. What are the primary environmental CSR values you target in your business strategy? 4. How do you incorporate your environmental CSR values into your business sustainability strategy? 5. How can these measurements be communicated in reports to various stakeholders to ensure the strategic use of environmental CSR to ensure business sustainability and increase financial performance?
Reflexivity: Repeat answers and questions to clarify, and ensure understanding by the participant	Further to my question ..., you stated that ... Let me clarify the questions, and you can elaborate on your answer.

Wrap up the interview by thanking the participant.	Thank you for your time. Your responses have been quite insightful. However, before we wrap this up, I wondered if there were organizational documents or data you could share with me to further bolster the information you provided today.
Schedule follow-up: member checking interview	Lastly, I would like to email you within a week to provide you with the transcript of this interview session for your review so you can make corrections and additions. It has been a pleasure talking with you. Goodbye, and have a great rest of your day. Cheers!