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Stakeholders Management Indicators: The Business Sustainability Inference

Nwinyokpugi, Nkiinebari Patrick PhD[1], Ezeukwu, Kate Chukwunonso[2]

[1, 2]Department of Office & Information Management,Rivers State University, Nigeria

ABSTRACT: The study investigated the relationship between stakeholder relationship management and business sustainability indigenous oil and gas producing companies in Rivers State. The study population comprised of the ten (10) indigenous oil and gas producing companies operating in Rivers State. The research selected variated number of managers from each of the firms under study making it a total sample of sixty two (66) respondents. Data were generated from the respondents by the use of a close-ended structured questionnaire. Pearson's product moment correlation, partial correlation and multiple regression were used to test the hypotheses with the aid of statistical packages for social science (SPSS) version 23.0. The p-values were calculated to determine the significance of the hypothesized relationship. Analytical outcomes revealed statistically positive and significant relationships between the dimensions of our predictor variable-stakeholder relationship management and the measures of the criterion variable-business sustainability. Based on the findings, the study concluded that stakeholder relationship management has a positive significant relationship with business sustainability of indigenous oil and gas producing companies in Rivers State. The study further recommended that Managers of indigenous oil and gas producing companies should capitalize on the pivot role of stakeholders' interest in their operations to ensure their business sustainability; Managers of indigenous oil and gas producing companies should seek to build strong relationships with their host communities in line with their company policies and practices aimed at achieving business sustainability; Managers of indigenous oil and gas producing companies should apply objectivity in their employee relationship processes as this has the potency to either ruin or enhance their business sustainability.

KEYWORDS: Stakeholders Relationship, Host Community Relations, Stakeholders Interests, Employee Relations

INTRODUCTION

The true challenge of doing well during adversity is that future trends are associated with high uncertainties which are sometimes unimaginable. Diverse and distinctive information about stakeholder needs can improve the understanding of trends and opportunities in adversity, which stimulate firms' creativity and helpful for the adoption of flexible and innovative solutions in response to adversity (Grandori, 2020; DeJardine et al., 2019). Firms with good stakeholder relationships find it easier to gain access to diverse points of view and information because stakeholders are willing to share with trusted firms nuanced information about emerging issues and needs when they believe the firm will act responsibly with regard to their interests (Harrison et al., 2010). Stakeholders' collaboration is critical to the existence of workplace harmony. This means that these relational measures are appropriate in enhancing the reduction of workplace conflicts which has become issues of frequency in the Nigeria civil service as against the hitherto assumption that only financial inducement has the capacity of encouraging workplace conflict between management and employees (Nwinyokpugi, 2015). The issue of business sustainability in the indigenous oil and gas producing industry has become a matter of great concern. Over the last decade, the indigenous oil and gas producing companies in Rivers State, Nigeria have suffered a serious menace of extinction. This challenge originates from their inability to manage the concerns and interests of its stakeholders. Suffice to posit that these companies overtime neglect the interest of the internal stakeholders – employees, they barely take the host communities serious in their dealings, they evade taxes and neglect government policies and also they give little or no concern to customer satisfaction. These challenges when compounded overtime tends to affect the growth and sustainability of these businesses, thereby causing them to get extinguished. Thus, this study seeks to solve this identified problem through stakeholder relationship management. The issue associated with stakeholder relationship management has been a matter of serious discourse from different scholars. At different points and times, these scholars have opined how most organizations tend to suffer competing interests, to wit: the interests of some stakeholders are satisfied while others are put in the line. This generates a severe conflict of interests that have the potency to mar the organizational process, thereby affecting productivity level. Thus, for organizations, it has become imperative for organizations, in this case, indigenous oil and gas producing companies in Rivers State, Nigeria to understand the need to meticulously manage the diversified but 'all-important' expectations and interests of their actors as this would help them build sustainable business structures that can stand the test of time. Based on this backdrop, this study sought to investigate the relationship between Stakeholder relationship management and business sustainability of Indigenous oil and gas producing companies in Rivers State, Nigeria. Modern business can be seen as complex system, unstable and mutable, in which the players are usually forced to create, sustain and develop a great number of heterogeneous relationships with other classes of actors operating in the external environment. These players usually depend on these relationships to get access to several meaningful resources needed to carry on their day to day operations to survive in the business and to obtain a sustainable competitive advantage (Sciarelli, Tani, Landi & Papaluca, 2019). In fact, these players are able to aid, or to hinder, management processes in defining the strategies of the organizations engaged in these relationships and needed to reach, and sustain a position of competitive advantage.. The outcome of these continuous interactions have been studied both as a direct impact on firm's strategic processes and as an indirect one, mainly focusing on the network of relationships each single enterprise lives into. A business is said to be sustained or sustainable overtime in that it is able to manage the diverse interests and expectations of its stakeholders. In a business environment, an employee has great expectations from the organization; amongst other things, salary and bonuses. If these things are not met, chances are that the employees would become ineffective on the job, or say the employee might be effective but inefficient thereby putting the organizational productivity and profitability at a jeopardy. This when done, affects the sustainability of such business overtime. In view of the foregoing, this study defines business sustainability as the process by which the interests and expectations of the various organizational stakeholders are met; thereby leading to growth, profitability, less conflicts and efficiency of the business which in turn helps it stand the test of time – become sustainable overtime. It also views business sustainability as the concerted efforts made by an organization, in this case; Indigenous oil and gas producing companies in Rivers State Nigeria, towards building a healthy relationship with its stakeholders and increasing productivity.

LITERATURE REVIEW

This study is situated in the Stakeholder theory which sees from the discernibility of affect and benefits of any group or individual while achieving of the organization's objectives. Stakeholders theorists suggest that managers in organizations have a network of relationships to serve, which include the suppliers, employees, host community as well as customers and business partners. And it was argued that this group of network is important other than owner-manager-employee relationship as in agency theory. It states that a communication link should be established with the employees by giving them rational and practical roles, beyond profits and interest, to increase their motivations. Organizations, groups or communities are affected by perceptions, emotions and behaviors of stakeholders according to their situations. Individuals are the participants of economic life cycle and they have continuous expectations in return for their labor and they make choices between alternatives. In this case, it is possible that the stakeholders can be in communication with the participants in their environment in order to gain interests. When we examine the roles of the stakeholders, we observe that especially the employees interact in multiple areas, inside and outside the organization and have multiple roles. An employee who is responsible for selling the product is a sales representative for the customer, a worker/officer / white collar employee in the eyes of the company owners and a customer in the eyes of suppliers.

Stakeholder Relationship Management

The literature reveals that the success in the performance of the companies is related to the continuation of the good relations with both internal and external stakeholders. Since early contributions of stakeholder management theory, the very same concept of stakeholder become the foundation for a new theory of the firm that asks managers to "create as much value as possible for stakeholders, without resorting to trade-offs" (Freeman, Harrison, Wicks, Parmar & De Colle, 2010). The main philosophy in the stakeholder theory is that it is necessary to protect good relations within the environment by recognizing the activities and objectives of the business. Fundamentally, the attitudes and behaviors of employees affect the performance of the enterprises, which is then reflected in consumer behavior. Owners of shares in the business are legally entitled to share in the profits they earn, as well as being a priority in the business (Van de Velde 2018). Stakeholder theory and stakeholder approach suggest that institutions should take into account their impacts and responsibilities on the stakeholders they address (Bonnafous-Boucher & Rendtorff 2016). According to Kristen (2015), a stakeholder is a group of people whose affiliation with an organization can have consequences for said organization and potentially, through this relationship, create problems for each other. For this reason, "each individual and every group affected by its actions, decisions, policies, practices, and purposes" is a stakeholder (Becan 2011). Analyzing the relationships with stakeholders will help to build the right strategies in stakeholder management, as well as to increase the positive impacts of the stakeholders and reduce adverse effects (Miles 2017). Although the stakeholder relationship management has not been fully explained due to the various different market and sector factors, the number of new studies in this field shows the importance of stakeholder relationship management for the business. Understanding sustainable business practices requires defining the concept and examining the values and principles governing the concept. There is no single definition for sustainable business practices. It means many different things to many different people. The general consensus is that a sustainable business is one that is economically viable, socially responsible, and environmentally friendly (Beal et al., 2017; Daood & Menghwar, 2017). In a business, we will be able to see from two different perspectives: a business point of view (organizationally) and aspects outside the business that affect the business. From an organizational point of view, the business aspect is an internal factor of a company/business. The internal aspect of a business can be seen from the owner/entrepreneur and the organization (management aspect) (Harianto & Sari, 2021). Management of management aspects must be carried out carefully and optimally to accelerate the growth of the ongoing business. External aspects of a business are outside but can influence business continuity. For example, customers are aspects that are outside a company. However, the amount of customer loyalty in consuming products produced by a company will affect the size of a company's income (Muhamad & Rilvani, 2021). Business sustainability is synonymously related to sustainable development, which has been defined as the development that meets the needs of the present without compromising the ability of future generations to meet theirs. This approach includes three dimensions of sustainability: environmental, social, and economic, directly addressing the issue of environmental damage that generally goes hand in hand with economic growth, which is opposed to the need to promote growth to reduce poverty. To avoid this controversy, organizations must be responsible when exploiting natural resources, so they are not permanently damaged or depleted but used in such a way that they can continue to be useful indefinitely. Currently, De Carvalho, Chim-Miki, Da Silva, & De Araujo (2019) refer that corporate sustainability implies incorporating sustainable development objectives into the company's operational practices by designing goals that seek to achieve equity social and economic efficiency and environmental performance. Wong and Ngai (2021) allude that the capacity for sustainability in companies is conceptualized through three components: organizational competence in terms of social welfare and management competence; environmental competence in terms of the application of the five Rs (repair, redesign, recycle, reuse and reduce), and economic competence, in terms of market-driven competition and innovation. Sustainable business management must meet the stakeholders' requirements in different economic, environmental, and organizational aspects. The stakeholder theory is a fundamental conceptual approach that emphasizes the links between society and business and maximizes value for interacting stakeholders. By building sustainable relationships with stakeholders outside and within the company and coordinating them to achieve business sustainability goals, companies can achieve an excellent shared business vision (Garcia, 2022).

STAKEHOLDERS' INTEREST

Traditionally, in stakeholder research, stakeholder interests are understood as stakes (Kujala et al., 2019; However, stakeholder interests can also relate, for example, to the joint interests of stakeholders, to stakeholder collaboration and trust between stakeholders or to stakeholder communication and learning with and from stakeholders. In this study, we understand stakeholder interests as value-based motivations, expectations and stakes. Carroll (1989) argued that value-based motivations (in the form of taste, priority and preference) generate interest in decisions affecting stakeholders. Stakeholder interests include expectations that stakeholders perceive to be important with regard to the issue at hand (Myllykangas, 2009). While stakeholder resistance to routine and programmed decisions is minimal, it may be more likely to be met with resistance in terms of the reflection of non-routine decisions on organizational stakeholders. Some decisions involve change and the damage to some interests due to the change brought about by this new decision causes resistance: the more the power and number of people whose interests are damaged, the stronger the resistance (Çalışkan, 2019). Organization manager decides on behalf of the organization and his decision; the goals of the organization, the expectations of the employees and other stakeholders of the organization are affected. (Çelikten, Gılış, Çelikten & Yıldırım 2019). New decisions involve new processes, and this is actually a matter of change. Resistance to undesirable decisions and resistance to change are interconnected issues. In organizations, resistance to a change may occur due to Personal, Sociological, Economic and Organizational reasons. According to Dyllick and Hockerts (2002), corporate sustainability requires a firm to meet the needs of both its direct and indirect stakeholders. This means that firms should consider not only the needs of current stakeholders but also that of future stakeholders. In other words, a sound stakeholder management involves both short-term and long-term issues related to economic, environmental and social impacts. Stakeholder analysis refers to the activities of a firm to identify and prioritize its critical stakeholders, evaluate their needs, collect relevant ideas, and integrating them into its strategic management processes. On the whole, stakeholder analysis is the first step of stakeholder management; in this stage, a firm needs to acknowledge its critical stakeholders and their influence. Stakeholder engagement which is the tunnel for stakeholders' interests emphasize the nurturing of ongoing development of stakeholder relationships, involving more communication between the firm and its stakeholders in order to create shared values and searching for common goals, rather than only building buffers between the firm and its stakeholders for minimizing their impacts on the firm, such as regulatory compliance and public relation activities. Nurturing stakeholder relationship focuses on value creation and learning, including the acquisition of critical resources and strategic information as well as the development of problem-solving capabilities.

HOST COMMUNITY RELATIONS

In his efforts to meet his socio-economic needs, quest for industrialization, development, science and technology, man has significantly altered the natural environment thereby causing considerable damage to the biosphere (Nwosu, 2017). Indisputably, the bitter experience of the Oil producing areas in Nigeria generally has been both unprecedented and indeed regrettable. Unfortunately, most of the multinational Oil companies operating in the Niger-Delta region of Nigeria have failed to adopt best practices regarding strategies for risk mitigation and compliance with environmental regulations (Ite, Ibok, & Petters, 2013). According to historical sources, the environment in Nigeria's Niger Delta has been completely devastated by six decades of Oil exploration, exploitation, and ecological warfare by Oil companies led by Shell, Exxon-Mobil, Agip, Elf, etc since the discovery of crude oil in Nigeria in 1956. There have been cases of Oil spillage and devastating ecological damage which have crippled agricultural activities, fishing, and the entire economic life of the people. It is now generally acknowledged that the level of agricultural productivity is almost non-existent in the entire Niger Delta coastline having been on the decline in most of the Oil producing areas of the country (Godson-Ibeji, 2016). Apart from physical destruction to the plants and rivers around the areas where such spillages occur, gas flaring is known to cause the deposit of thick soot on the roofs of buildings in the areas where flaring is done in addition to the excessive heat it produces which depletes the ozone layer. The soot is believed to contain some dangerous chemicals such as amorphous carbon that adversely affect the fertility of the soil, as well as contaminate the rivers, streams, and other sources of natural water. These gas flaring facilities are often located close to local communities and typically lack adequate protection for villagers who regularly get exposed to the heat from the flaring in their daily activities (Nriagu, Udofia, Ekeng, & Ebuk, 2016). According to Akinyemi *et al* (2012), many pipelines and flow lines are old and subject to corrosion. Indeed, while fifteen to twenty years is the estimated lifespan of most pipelines, in many parts of Nigeria's Niger Delta region, pipelines aged forty to sixty years old can be found. Expectedly therefore, the consequences of this neglect and poor maintenance culture have begun. There have been Oil blowouts and spillages in several Oil bearing communities with the attendant contamination of farmlands, rivers, streams, and all other sources of natural water, killing of marine life, general malnutrition of the inhabitants of the affected communities, and by extension an outright disruption of the entire ecosystem in the area concerned. This increase in industrial waste released in the course of Oil related activities which are often times channelled into farmlands and water bodies have further devastating effects on the communities in question such as navigational problems, depleting of aquatic life and the general aesthetic value of society. Since the problems of environmental management and resolution of industrial relations disputes is the responsibility of all of us – sociologists, lawyers, and environmentalists in liaison with relevant government agencies, and being an issue that involves the cross-pollination of man with his socio-economic environment, there are bound to exist conflicts, disputes, clashes, and aspirations. The position of a 'stakeholder' – the local (Indigenous) community – in the context of the global South is also reflected at the disciplinary level. While business ethics focuses on the corporate viewpoint or performance, development studies and development ethics approach the phenomenon from a different angle, by emphasizing the position of local, often marginalized communities: How do external forces – global corporations – affect the local level development processes, in regard to basic needs, human rights and social justice? What kind of interfaces take place between intended development interventions and actual development processes? What are people's collective responses and claims to the firm? What are the obligations, if any, of rich societies (and their citizens) to poor societies? How can moral guidelines influence decisions of those who hold power? It can be argued that since in development studies emphasis is directed on the agency and power dynamics – namely the power distance between actors, also within a community itself as community dynamics – the 'stakeholder' concept inherently raises critical notions. Bruijn and Whiteman (2010) found that the stakeholder position is affected by Indigenous self-identity processes, as Indigenous identity can be both threatened and strengthened in response to the corporation's actions. They also regard this as having broader implications for management ethics, and they discuss how Indigenous self-identity processes create a significant challenge for the stakeholder theory. Corporate Social Responsibility has been a major concern of communities, governments, and civil society organizations in Nigeria and is expected to be integral to industry today as a password to not only overcome competition, but to ensure sustainable growth. It has been supported by the shareholders and other stakeholders, by and large encompassing the whole community. Corporate Social Responsibility in reality is the alignment of industry operations with social values. It takes into account the interests of stakeholders in the company's business policies and actions. It focuses on the social, environmental, and financial success of a company – the so called "triple bottom line" with the aim of achieving social development alongside business success. More importantly, Corporate Social Responsibility is the point of convergence of various initiatives aimed at ensuring socio-economic development of the community as a whole in a credible and sustainable manner (Wilenius, 2005). However, Aaron & Patrick (2008) stressed that the experience of communities where companies operate has been that of total decay and underdevelopment. There is little effort by companies operating in communities to control and reduce the impact of their activities on people and the environment. The negative impacts of these corporate activities, especially by the multinationals have been observed in ethical issues such as environmental health, safety, disregard for local content, failure to promote workers participation through consultation, failure to develop vocational skill and life-long training, climate change, corruption, and human rights abuses.

EMPLOYEE RELATIONS

Employee relations refer to the efforts of an organization to offer a positive working environment for its colleagues (Bakker & Leiter, 2017). This act ensures that the employees receive a constructive and positive workplace. Employee relations are emphasized through different perspectives of the management. Effective employee relations keep the employees loyal as well as engaged. The HR department of an organization is in charge of managing the efforts of employee relations. In employee relationships, government plays a role in the employers, workers, unions and directly and indirectly government interacts with some rules and regulations of the working relationships. This also leads to having interaction between state and employer, trade unions and employees comes under the employment contract which refers to "employee relationships". The general agreement of the industrial relations comprises collective bargaining, the evolving nature of the workforce, and a mechanism to resolve the disputes of the individual (Isayan, 2020). Manager-Employee relations can be described as the informal interaction between managers and their employees that contribute to satisfactory productivity, motivation, morale, and open communication in the workplace. Employees are the most crucial segment of a company's productive potential and good employee relationship management is critical for organizational success (Ugoani, 2020).

It deals with the avoidance and resolution of negative issues that may arise among employees in the course of the discharge of their official duties. Employee relations are encompassing. It involves creating a work environment that strives to satisfy both the needs of the employers and the employees, improving better communication, providing a system for grievance procedure, and having an organizational culture based on the values of trust, mutual respect and dialogue in the organization. Donohoe (2015) defines employee relations as the study of the relationship that exists between employees and the employers. Basically, effective employee relations places high premium on the human element in the organization, which results in higher employee engagement, motivation and improved productivity. Jing (2013) further buttress that employee relations is the organization's concerted effort in adopting several mechanisms to regulate relationship amongst employees towards the achievement of the organization goals. Companies on an international scale are more rooted in their social connections. In this sense, employee relations are seen as a crucial resource for achieving sustainable competitive advantage (Ricard, 2017). The key to survival of these businesses in a dynamic global business environment is anchored on the potential of sustainable business growth. Business growth is an indication of the success of a business entity. Business growth rate is as powerful in explaining the overall results of a business as other well-known variables such as size, operational efficiency, liquidity, leverage, inflation, exchange rate, economic growth and interest rate among others (Musah, Kong, Atwi, Donkor, Quansah & Obeng, 2019). Gupta, *et. al.* (2013) defined business growth in terms of revenue generation, creation of value, and expansion with respect to volume of the business. Business growth is typically defined and measured using absolute or relative changes in sales, assets, employment, productivity, profits and profit margins. Growth in business is a process of improving some measure of an enterprise's success largely through cost minimization and profit maximization. It can be defined in terms of revenue generation, value addition, and expansion in terms of volume of the business (Owolabi & Ogan, 2022). Aregbeyen (2012) identified the firm's previous growth rates, size, age capital intensity, financial constraints, management efficiency and the extent of vertical integration as significant determinants of business growth. Other researchers have carried out research on "Stakeholder Relations Management as a Public Relations Tool for Socio-Economic Development in Nigeria". Some researchers have also focused on "Do Stakeholder Relationship Management and Employee as a Stakeholder Behavior Affect Firm Performance? Research in Telecom Companies". But none have really touched Stakeholder Relationship Management and Business Sustainability within Indigenous oil and gas producing companies in Rivers State, using Stakeholders' interest, Host community relations and Employee relations as the dimensions and Growth, Less conflict and Profitability as the measures of the dependent variable while Organizational value systems stands as the moderating variable. This study intends to fill the gap of Stakeholder Relationship Management and Business Sustainability in Indigenous oil and gas producing companies in Rivers State because no much work have been specifically carried out in Indigenous oil and gas producing companies in Rivers State to examine Stakeholder Relationship Management and Business Sustainability. In the work environment, employees perceive that organizational values are decisive for achieving efficiency in the organization, given that they are considered in employee evaluations. Organizational values lay the foundations of organizational culture which, in turn, drive performance and are, therefore, highly significant for companies. Organizational values are dynamic in nature and can take different forms, including configuring themselves as shared values; if employees are asked what their values are.

METHOD

This study is a descriptive study as such a cross-sectional survey design was adopted across all the 22 major oil and gas producing companies in Rivers State. Thus, the study adopted census method and administered three (3) copies of questionnaire to each of the twenty-two (22) indigenous oil and gas producing companies operating within the geographical spheres of Rivers State; this means that a total of sixty-six (66) respondents were used for the study. Categories of persons that formed the respondents were management staff. The study used the 4point Likert scale research questionnaire that closed ended in nature. The first section was designed to generate the demographic data of the respondents, the second section was structured to obtain data on the dimensions of Stakeholder Relationship Management, third is to elicit response and generate data on the measures of Business Sustainability and the last section is to generate data on the moderating variable. The questionnaire is the structured closed-ended that allows for easy interpretation of data and designed in the four points Likert scale format in the order of SA = Strongly Agreed; A = Agreed; DA = Disagree and SD = Strongly Disagreed. The reliability test of the structured questionnaires was ascertained through Test-re-test in which a pilot administration of the questionnaire was made on a portion of the chosen sample and administered after two months and relationship between the two results determined by correlation coefficient, through SPSS version 20. Our reliability test also anchored on the Cronbach Alpha at 0.7. Ahiauzu (2006) has also reiterated that the Cronbach's Alpha is a good reliability coefficient that indicates how well items in a questionnaires set are positively correlated to one another.

Method of Data Analysis

Basically, there are two major sources of data collection which are primary and secondary data; the primary sources consist of structure of copies of questionnaires. The secondary sources are obtained from textbooks, journal, magazines and seminar. In this research, the study employed the use of questionnaire to aid data collection. The data collected was analyzed using descriptive statistical tools namely: Tables, Frequencies, Simple Percentage and Mean Score. The formulated hypothesis will be analyzed using Pearson Correlation statistic. Below is the Pearson's product moment correlation co-efficient formula.

$$r = \frac{n\sum xy - \sum x \sum y}{\sqrt{\left(n\sum x^2 - \sum x^2\right)\left(n\sum y^2 - \left(\sum y\right)^2\right)}}$$

Where:

r =Pearson product moment correlation coefficient,

X and Y =individual observations of the two variables,

$\overline{X} and \overline{Y}$ = arithmetic means of the two sets of observations.

=number of bivariate observations.

Table 1 No. of Questionnaire Distribution, Retrieve and Used

	Questionnaire	Quantity	Percentage (%)
1	Distributed Copies	66	100
2	Retrieved Copies	59	95.16
3	Copies not Retrieved	7	4.83
4	Invalid Copies	6	9.67
5	Valid Copies	53	85.48

Source: Research Data, 2022

From table 1 above, it can be seen that 66 copies (100%) of the questionnaire distributed to the target respondents. However, 59 (95.16%) of the copies were retrieved, 7 (4.83) of the copies were not retrieved, 6 (10.44%) of the copies were invalid while 53(85.48%) were valid and used for the study.

Bivariate Inferential Statistics
Decision rule
Reject Ho if PV< 0.05
Accept Ho if PV > 0.05

Table 2 Showing Strength and Direction of Relationship between Variables

Range of values	Degree of relationship
$\pm 0.00 - \pm 0.19$	Very weak
$\pm 0.20 - \pm 0.39$	Weak
$\pm 0.40 - \pm 0.59$	Moderate
$\pm 0.60 - \pm 0.79$	Strong
$\pm 0.80 - \pm 1.00$	Very strong

Test of Hypotheses

Table 3: Relationship between Stakeholders' Interest and Growth

		Stakeholders' Interest	Growth
Stakeholders' Interest	Pearson Correlation	1	.692**
	Sig. (2-tailed)		.000
	N	53	53
Growth	Pearson Correlation	.692**	1
	Sig. (2-tailed)	.000	
	N	53	53
**. Correlation is significant at the 0.01 level (2-tailed).			

From the SPSS output on Table 3, it can be observed that there is a correlation coefficient of 0.692** between Stakeholders' interest and growth, indicating a strong and positive relationship between Stakeholders' interest and growth. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a strong significant relationship between Stakeholders' interest and growth. This further implies that most of the changes in growth among indigenous oil and gas producing companies in Rivers State are caused by their Stakeholders' interest while others are caused by externalities. Based on this, we reject the null hypothesis that there is no significant relationship between Stakeholders' interest and growth of indigenous oil and gas producing companies and incline to the alternate hypothesis that there is a strong, significant relationship between stakeholders' interest and growth of indigenous oil and gas producing companies.

Table 4: Relationship between Stakeholders' interest and less conflicts

		Stakeholders' Interest	Less Conflicts
Stakeholders' Interest	Pearson Correlation	1	.821**
	Sig. (2-tailed)		.000
	N	53	53
Less Conflicts	Pearson Correlation	.821**	1
	Sig. (2-tailed)	.000	
	N	53	53
**. Correlation is significant at the 0.01 level (2-tailed).			

From the SPSS output on Table 4, it can be observed that there is a correlation coefficient of 0.821** between Stakeholders' interest and less conflicts, indicating a very strong and positive relationship between Stakeholders' interest and less conflicts. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a very strong significant relationship between Stakeholders' interest and less conflicts. This further implies that most of the less conflicts experienced among indigenous oil and gas producing companies in Rivers State are caused by their Stakeholders' interest while others are caused by externalities. Based on this, we reject the null hypothesis that there is no significant relationship between Stakeholders' interest and less conflicts of indigenous oil and gas producing companies and incline to the alternate hypothesis that there is a very strong, significant relationship between stakeholders' interest and less conflicts of indigenous oil and gas producing companies.

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Table 5: Relationship between Stakeholders Interest and Profitability

		Stakeholders' Interest	Profitability
Stakeholders' Interest	Pearson Correlation	1	.679**
	Sig. (2-tailed)		.000
	N	53	53
Profitability	Pearson Correlation	.679**	1
	Sig. (2-tailed)	.000	
	N	53	53
**. Correlation is significant at the 0.01 level (2-tailed).			

From the SPSS output on Table 5, it can be observed that there is a correlation coefficient of 0.679** between Stakeholders' interest and profitability, indicating a strong and positive relationship between Stakeholders' interest and less conflicts. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a strong significant relationship between Stakeholders' interest and profitability. This further implies that most of the profitability experienced among indigenous oil and gas producing companies in Rivers State are caused by their Stakeholders' interest while others are caused by externalities. Based on this, we reject the null hypothesis that there is no significant relationship between Stakeholders' interest and profitability of indigenous oil and gas producing companies and incline to the alternate hypothesis that there is a strong, significant relationship between stakeholders' interest and profitability of indigenous oil and gas producing companies.

Table 6: Relationship between Host Community Relations and Growth

		Host Community Relations	Growth
Host Community Relations	Pearson Correlation	1	.799**
	Sig. (2-tailed)		.000
	N	53	53
Growth	Pearson Correlation	.799**	1
	Sig. (2-tailed)	.000	
	N	53	53
**. Correlation is significant at the 0.01 level (2-tailed).			

From the SPSS output on Table 6, it can be observed that there is a correlation coefficient of 0.799** between host community relations and growth, indicating a strong and positive relationship between host community relations and growth. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a strong significant relationship between host community relations and growth. This further implies that most of the changes in growth among indigenous oil and gas producing companies in Rivers State are caused by their host community relations while others are caused by externalities. Based on this, we reject the null hypothesis that there is no significant relationship between host community relations and growth of indigenous oil and gas producing companies and incline to the alternate hypothesis that there is strong, significant relationship between host community relations and growth of indigenous oil and gas producing companies.

Table 7: Relationship between Host Community Relations and Less Conflicts

		Host Community Relations	Less Conflicts
Host Community Relations	Pearson Correlation	1	.766**
	Sig. (2-tailed)		.000
	N	53	53
Less Conflicts	Pearson Correlation	.766**	1
	Sig. (2-tailed)	.000	
	N	53	53
**. Correlation is significant at the 0.01 level (2-tailed).			

From the SPSS output on Table 7 above, it can be observed that there is a correlation coefficient of 0.766** between host community relations and less conflicts, indicating a strong and positive relationship between host community relations and less conflicts. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a strong significant relationship between host community relations and less conflicts. This further implies that most of the less conflicts experienced among indigenous oil and gas producing companies in Rivers State are caused by their host community relations while others are caused by externalities. Based on this, we reject the null hypothesis that there is no significant relationship between host community relations and less conflicts of indigenous oil and gas producing companies and incline to the alternate hypothesis that there is a strong, significant relationship between host community relations and less conflicts of indigenous oil and gas producing companies.

Table 8: Relationship between Host Community Relations and Profitability

		Host Community Relations	Profitability
Host Community Relations	Pearson Correlation	1	.820**
	Sig. (2-tailed)		.000
	N	53	53
Profitability	Pearson Correlation	.820**	1
	Sig. (2-tailed)	.000	
	N	53	53
**. Correlation is significant at the 0.01 level (2-tailed).			

From the SPSS output on Table 8, it can be observed that there is a correlation coefficient of 0.820** between host community relations and profitability, indicating a very strong and positive relationship between host community relations and profitability. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a very strong significant relationship between host community relations and profitability. This further implies that most of the profitability experienced among indigenous oil and gas producing companies in Rivers State are caused by their host community relations while others are caused by externalities. Based on this, we reject the null hypothesis that there is no significant relationship between host community relations and profitability of indigenous oil and gas producing companies and incline to the alternate hypothesis that there is a very strong, significant relationship between host community relations and profitability of indigenous oil and gas producing companies.

Table 9: Relationship between Employee Relations and Growth

		Employee Relations	Growth
Employee Relations	Pearson Correlation	1	.718**
	Sig. (2-tailed)		.000
	N	53	53
Growth	Pearson Correlation	.718**	1
	Sig. (2-tailed)	.000	
	N	53	53
**. Correlation is significant at the 0.01 level (2-tailed).			

From the SPSS output on Table 4.20, it can be observed that there is a correlation coefficient of 0.718** between employee relations and growth, indicating a strong and positive relationship employee relations and growth. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a strong significant relationship between employee relations and growth. This further implies that most of the growth experienced among indigenous oil and gas producing companies in Rivers State are caused by their employee relations while others are caused by externalities. Based on this, we reject the null hypothesis that there is no significant relationship between employee relations and growth of indigenous oil and gas producing companies and incline to the alternate hypothesis that there is a strong, significant relationship between employee relations and growth of indigenous oil and gas producing companies.

Table 10: Relationship between Employee Relations and Less Conflicts

		Employee Relations	Less Conflicts
Employee Relations	Pearson Correlation	1	.548**
	Sig. (2-tailed)		.000
	N	53	53
Less Conflicts	Pearson Correlation	.548**	1
	Sig. (2-tailed)	.000	
	N	53	53
**. Correlation is significant at the 0.01 level (2-tailed).			

Stakeholders Management Indicators: The Business Sustainability Inference

From the SPSS output on Table 4.21, it can be observed that there is a correlation coefficient of 0.548** between employee relations and less conflicts, indicating a moderate and positive relationship employee relations and less conflicts. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a moderate significant relationship between employee relations and less conflicts. This further implies that most of the less conflicts experienced among indigenous oil and gas producing companies in Rivers State are caused by their employee relations while others are caused by externalities. Based on this, we reject the null hypothesis that there is no significant relationship between employee relations and less conflicts of indigenous oil and gas producing companies and incline to the alternate hypothesis that there is a moderate, significant relationship between employee relations and less conflicts of indigenous oil and gas producing companies.

Table 4.22 Relationship between and Employee Relations and Profitability

		Employee Relations	Profitability
Employee Relations	Pearson Correlation	1	.738**
	Sig. (2-tailed)		.000
	N	53	53
Profitability	Pearson Correlation	.738**	1
	Sig. (2-tailed)	.000	
	N	53	53
**. Correlation is significant at the 0.01 level (2-tailed).			

From the SPSS output on Table 4.22, it can be observed that there is a correlation coefficient of 0.738** between employee relations and profitability, indicating a strong and positive relationship employee relations and less conflicts. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a strong significant relationship between employee relations and profitability. This further implies that most of the profitability achieved among indigenous oil and gas producing companies in Rivers State are caused by their employee relations while others are caused by externalities. Based on this, we reject the null hypothesis that there is no significant relationship between employee relations and profitability of indigenous oil and gas producing companies and incline to the alternate hypothesis that there is a strong, significant relationship between employee relations and profitability of indigenous oil and gas producing companies

Table 11: Moderating influence of Organizational Value Systems on the Relationship between Stakeholder Relationship Management and Business Sustainability

Control Variables			Stakeholder Relationship Management	Business Sustainability	Organizational Value Systems
-none-[a]	Stakeholder Relationship Management	Correlation	1.000	.902	.665
		Significance (2-tailed)	.	.000	.000
		Df	0	51	51
	Business Sustainability	Correlation	.902	1.000	.746
		Significance (2-tailed)	.000	.	.000
		Df	51	0	51
	Organizational Value Systems	Correlation	.665	.746	1.000
		Significance (2-tailed)	.000	.000	.
		Df	51	51	0
Organizational Value Systems	Stakeholder Relationship Management	Correlation	1.000	.839	
		Significance (2-tailed)	.	.000	
		Df	0	50	
	Business Sustainability	Correlation	.839	1.000	
		Significance (2-tailed)	.000	.	
		Df	50	0	
a. Cells contain zero-order (Pearson) correlations.					

From the results of the analysis on Table 11, it can be observed that there is a correlation coefficient is 0.902 which indicate that stakeholder relationship management has a very strong and positive relationship with business sustainability. More so, the probability value is less than the critical value (1.e, p=0.000<0.05) this implies that the result of the analysis is statistically significant. Also, the result indicates that there is a correlation coefficient of 0.839 indicating that organizational value systems has a very strong significant moderation of the relationship between stakeholder relationship management and business sustainability. More so, the probability value is less than the critical value (1.e, p=0.000<0.05) this implies that the result of the analysis is statistically significant.

Table 12: Correlation Matrix Showing Summary of all the Variables

		Stakeholders' Interest	Host Community Relations	Employee Relations	Growth	Less Conflicts	Profitability
Stakeholders' Interest	Pearson Correlation	1	.816**	.503**	.692**	.821**	.679**
	Sig. (2-tailed)		.000	.000	.000	.000	.000
	N	53	53	53	53	53	53
Host Community Relations	Pearson Correlation	.816**	1	.563**	.799**	.766**	.820**
	Sig. (2-tailed)	.000		.000	.000	.000	.000
	N	53	53	53	53	53	53
Employee Relations	Pearson Correlation	.503**	.563**	1	.718**	.548**	.738**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	53	53	53	53	53	53
Growth	Pearson Correlation	.692**	.799**	.718**	1	.718**	.888**
	Sig. (2-tailed)	.000	.000	.000		.000	.000
	N	53	53	53	53	53	53
Less Conflicts	Pearson Correlation	.821**	.766**	.548**	.718**	1	.805**
	Sig. (2-tailed)	.000	.000	.000	.000		.000
	N	53	53	53	53	53	53
Profitability	Pearson Correlation	.679**	.820**	.738**	.888**	.805**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	53	53	53	53	53	53
**. Correlation is significant at the 0.01 level (2-tailed).							

From the correlation matrix on Table 12, it can be observed that there is a correlation coefficient of 0.692** between stakeholders' interest and growth, indicating a strong and positive relationship between stakeholders' interest and growth. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a strong significant relationship between stakeholders' interest and growth. This further implies that most of the changes in growth among indigenous oil and gas producing companies in Rivers State are caused by stakeholders' interest while others are caused by externalities; there is a correlation coefficient of 0.821** between stakeholders' interest and less conflicts, indicating a very strong and positive relationship between stakeholders' interest and less conflicts. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a very strong significant relationship between stakeholders' interest and less conflicts. This further implies that some of the less conflicts experienced among indigenous oil and gas producing companies in Rivers State are caused by stakeholders' interest while others are caused by externalities. Also, there is a correlation coefficient of 0.679** between stakeholders' interest and profitability, indicating a strong and positive relationship between stakeholders' interest and profitability. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a strong, significant relationship between stakeholders' interest and profitability. This further implies that some of the profitability achieved among indigenous oil and gas producing companies in Rivers State are caused by stakeholders' interest while others are caused by externalities. Accordingly, the Table shows a correlation coefficient of 0.799** between host community relations and growth, indicating a strong and positive relationship between host community relations and growth. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a strong significant relationship between host community relations and growth. This further implies that most of the changes in growth among indigenous oil and gas producing companies in Rivers State are caused by host community relations while others are caused by externalities; there is a correlation coefficient of 0.766** between host community relations and less conflicts, indicating a strong and positive relationship between host community relations and less conflicts. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a strong significant relationship between host community relations and less conflicts. This further implies that most of the less conflicts experienced among indigenous oil and gas producing companies in Rivers State are caused by host community relations while others are caused by externalities. Also, there is a correlation coefficient of 0.820** between host community relations and profitability, indicating a very strong and positive relationship between host community relations and profitability. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a very strong significant relationship between host community relations and profitability. This further implies that most of the profitability experienced among indigenous oil and gas producing companies in Rivers State are caused by host community relations while others are caused by externalities.

The Table further indicates that there is a correlation coefficient of 0.718** between employee relations and growth, indicating a strong and positive relationship between employee relations and growth. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a moderate significant relationship between employee relations and growth. This further implies that some of the changes in growth among indigenous oil and gas producing companies in Rivers State are caused by employee relations while others are caused by externalities; there is a correlation coefficient of 0.548** between employee relations and less conflicts, indicating a moderate and positive relationship between employee relations and less conflicts. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a moderate significant relationship between employee relations and less conflicts. This further implies that most of the less conflicts experienced among indigenous oil and gas producing companies in Rivers State are caused by employee relations while others are caused by externalities. Also, there is a correlation coefficient of 0.738** between employee relations and profitability, indicating a strong and positive relationship between employee relations and profitability. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a strong significant relationship between employee relations and profitability. This further implies that most of the profitability experienced among indigenous oil and gas producing companies in Rivers State are caused by employee relations while others are caused by externalities.

Finally, the Table divulged a correlation coefficient of 0.839** on the moderating influence of organizational value systems on the relationship between stakeholder relationship management and business sustainability, indicating that organizational value systems has a very strong and positive influence on the relationship between stakeholder relationship management and business sustainability of indigenous oil and gas producing companies in Rivers State. More so, the probability value (0.000) is less than the critical value (0.05), this shows that organizational value systems has a very strong significant influence on the relationship between stakeholder relationship management and business sustainability of indigenous oil and gas producing companies in Rivers State.

DISCUSSION OF FINDINGS

The analysis of the study revealed a correlation coefficient of 0.692** between stakeholders' interest and growth, indicating a strong and positive relationship between stakeholders' interest and growth. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a strong significant relationship between stakeholders' interest and growth. The analysis results also revealed a correlation coefficient of 0.821** between stakeholders' interest and less conflicts, indicating a very strong and positive relationship between stakeholders' interest and less conflicts. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a very strong significant relationship between stakeholders' interest and less conflicts. Further, the study result showed a correlation coefficient of 0.679** between stakeholders' interest and profitability, indicating a strong and positive relationship between stakeholders' interest and profitability. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a strong significant relationship between stakeholders' interest and profitability.

The analysis of the study revealed a correlation coefficient of 0.799** between host community relations and growth, indicating a strong and positive relationship between host community relations and growth. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a strong significant relationship between host community relations and growth. The analysis results also revealed a correlation coefficient of 0.766** between host community relations and less conflicts, indicating a strong and positive relationship between host community relations and less conflicts. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a strong significant relationship between host community relations and less conflicts. Further, the study result showed a correlation coefficient of 0.820** between host community relations and profitability, indicating a very strong and positive relationship between host community relations and profitability. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a very strong significant relationship between host community relations and profitability.

The analysis of the study revealed a correlation coefficient of 0.718** between employee relations and growth, indicating a strong and positive relationship between employee relations and growth. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a strong significant relationship between employee relations and growth. The analysis results also revealed a correlation coefficient of 0.548** between employee relations and less conflicts, indicating a moderate and positive relationship between employee relations and less conflicts. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a moderate significant relationship between employee relations and less conflicts. Further, the study result showed a correlation coefficient of 0.738** between employee relations and profitability, indicating a strong and positive relationship between employee relations and profitability. More so, the probability value (0.000) is less than the critical value (0.05), this shows that there is a strong significant relationship between employee relations and profitability.

The analysis of the study revealed a regression coefficient of 0.902** on the moderating influence of organizational value systems on the relationship between stakeholder relationship management and business sustainability, indicating that organizational value systems has a very strong and positive influence on the relationship between stakeholder relationship management and business sustainability. More so, the probability value (0.000) is less than the critical value (0.05), this shows that organizational value systems has a very strong significant influence on the relationship between stakeholder relationship management and business sustainability. The findings of this study are in consonance with the finding of authors in the area of organizational value systems. Specifically, Özçelik, Aybas & Uyargil (2016) whose study on "High performance work systems and organizational values: Resource-based view considerations" employed the descriptive survey research design and questionnaire method of data collection. Spearman Rank Order Correlation statistical tool was used to measure the study hypotheses and their findings revealed that organizational values permeate the ways in which organizations use them to operationalize their organizational culture.

5. CONCLUSION

In line with the findings of this study and to the extent of its consistency with results of similar previous studies, we conclude that stakeholder relationship management has a positive significant relationship with business sustainability of indigenous oil and gas producing companies in Rivers State. Thus, stakeholder relationship management is a key imperative for growth and improvement in business sustainability within the Rivers State oil and gas production sector given its stakeholders' interest, host community relations and employee relations of stakeholder relationship which in turn impacts growth of the business, less conflict situations among stakeholders as well as profitability of the firm.

6. RECOMMENDATIONS

Based on the findings of the study and to the extent of its consistency with the result of similar studies we make the following recommendations.

1. Managers of indigenous oil and gas producing companies should capitalize on the pivot role of stakeholders' interest in their operations to ensure their business sustainability.
2. Managers of indigenous oil and gas producing companies should seek to build strong relationships with their host communities in line with their company policies and practices aimed at achieving business sustainability.
3. Managers of indigenous oil and gas producing companies should apply objectivity in their employee relationship processes as this has the potency to either ruin or enhance their business sustainability.
4. Managers of indigenous oil and gas producing companies should provide the listed elements mentioned in this study to reciprocate the expectation of managers as they are key to business sustainability through stakeholder relationship management.

The understanding of stakeholder relationship management potential in improving business sustainability will help managers and organizations focus their attention on thorough stakeholders' interest, host community relations and employee relations of stakeholders. Thus, this study will serve as informant on the benefit and potential of stakeholder relationship management especially, stakeholders' interest, host community relations and employee relations and how these will increase business sustainability in terms of growth, less conflicts and profitability of the firm.

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