Eco-Literature, Risk Perception and Green Investment: A Behavioural Finance Reading of Helon Habila's *Oil on Water*

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Abstract
This paper offers an interdisciplinary reading of Helon Habila's *Oil on Water* by integrating ecocriticism with insights from behavioural finance. While scholarship has extensively examined the novel's depiction of environmental degradation in the Niger Delta, little attention has been paid to how its narrative construction of ecological crisis shapes perceptions of environmental risk, influencing economic decision-making and sustainable investment behaviour. Addressing this gap, the study investigates how *Oil on Water* frames environmental uncertainty, loss, and socio-economic precarity, and how these narrative strategies intersect with behavioural finance concepts such as risk perception, loss aversion, and cognitive framing. Drawing on eco-critical theory, the analysis situates the novel within environmental humanities discourse, emphasizing polluted landscapes and disrupted communities as ethically charged sites of meaning. Behavioural finance perspectives, particularly Kahneman and Tversky's prospect theory, provide a lens for understanding how perceptions of environmental risk shape future-oriented choices. The study argues that Habila's narrative constructs affective and cognitive conditions that parallel the psychological dynamics shaping attitudes toward sustainability and green investment. By bridging literary analysis with empirical research on finance, the article positions African eco-literature as a cultural space where environmental ethics and economic imagination converge, demonstrating that *Oil on Water* functions as a narrative framework influencing perceptions of ecological risk and responsibility.
Keywords: *Oil on Water*, Ecocriticism, Behavioural Finance, Environmental Risk, Sustainability, Cognitive Framing

Introduction

Environmental degradation in extractive-economy regions has become one of the most urgent socio-ecological challenges of the twenty-first century. Nowhere is this crisis more visible than in the Niger Delta of Nigeria, where decades of oil extraction have produced widespread pollution, ecological devastation, and chronic socio-economic insecurity. The region's contaminated waters, deforested landscapes, and fractured communities exemplify the violent entanglement of global capitalism, environmental exploitation, and everyday human vulnerability. In response, African literary studies and eco-critical scholarship have increasingly turned to literary narratives as crucial sites for making ecological harm intelligible ethically, politically, and affectively. Literature does not merely represent environmental degradation; it mediates how readers perceive ecological risk, responsibility, and futurity.

Within this critical terrain, *Oil on Water* by Helon Habila has emerged as one of the most significant contemporary African eco-texts. The novel stages the Niger Delta as a devastated socio-ecological space in which environmental destruction, corporate violence, militarization, and civilian precocity are deeply intertwined. Existing eco-critical readings have persuasively shown that the landscape in *Oil on Water* functions not merely as a backdrop to human action but as an active narrative force that registers injury, abandonment, and resistance. Scholars such as Felicity Hand argue that the novel renders nature a "fourth actor," confronting human exploitation and institutional neglect through its wounded presence. Other studies foreground how images of polluted rivers, lifeless ecosystems, and displaced communities produce an environmental narrative embedded in cultural politics and environmental justice discourses, implicating readers ethically rather than positioning them as distant observers of ecological catastrophe.

Despite this growing body of eco-critical scholarship, a significant conceptual gap remains. Existing analyses of *Oil on Water* have concentrated primarily on representation, symbolism, postcolonial politics, and environmental ethics, with limited attention to how the novel constructs environmental risk as a cognitive and affective experience that shapes future-oriented reasoning. In other words, while critics have explored what the novel says about environmental devastation, they have not sufficiently examined how it frames environmental risk in ways that might influence how individuals imagine uncertainty, responsibility, and long-term decision-making. This omission is notable given that environmental crisis is increasingly understood not only as a material condition but also as a problem of perception, interpretation, and behavioural response.

At the same time, research in sustainable finance and behavioural finance has demonstrated that responses to environmental problems are profoundly shaped by psychological processes. Contemporary studies show that risk perception, cognitive framing, loss aversion, and future orientation play decisive roles in shaping attitudes toward green bonds, ESG portfolios, and socially responsible investment. Investor behaviour is not driven solely by rational assessments of financial returns; it is mediated by how environmental risk is narrated, emotionally apprehended, and cognitively framed. Systematic reviews of sustainable investing literature confirm those individuals' interpretations of environmental cues often shaped by narratives circulating beyond financial markets significantly influence sustainable investment choices and ethical economic orientations.

Bringing these two fields into dialogue reveals an underexplored theoretical opportunity. If behavioural finance demonstrates that narrative framing and risk perception shape future-oriented economic behaviour, then eco-literature may be understood not only as cultural representation but also as a formative site where environmental risk is narratively constructed and cognitively rehearsed. Yet, to date, no sustained interdisciplinary study has examined *Oil on Water* through this lens. The novel has not been analysed as a cultural technology of risk perception, one that potentially shapes how readers conceptualize ecological uncertainty, future harm, and the moral economy of sustainability. This theoretical blind spot limits our understanding of how environmental narratives circulate beyond literary studies and into broader imaginaries of economic responsibility and sustainable futures.

This article addresses this gap by asking: How does *Oil on Water* construct perceptions of environmental risk, and in what ways do these narrative constructions intersect with behavioural processes that influence attitudes toward green investment and sustainable futures? The study aims to demonstrate that *Oil on Water* does more than document ecological devastation; it frames environmental risk in ways that resonate with behavioural dynamics central to sustainable finance, including cognitive framing, affective response to uncertainty, and future-oriented reasoning. The specific objectives of this article are fourfold: to analyze how environmental risk is narratively constructed in *Oil on Water* through imagery of pollution, displacement, and uncertainty, to examine how the novel frames risk cognitively and affectively, shaping readers' perceptions of vulnerability, loss, and futurity, to place these narrative strategies in dialogue with key concepts from behavioural finance, particularly risk perception, framing effects, and future orientation and to demonstrate how African eco-literature can illuminate the cultural foundations of sustainability imaginaries, extending literary eco-criticism into interdisciplinary conversations about environmental decision-making.

By integrating eco-critical literary analysis with insights from behavioural finance, this article advances two central claims. First, *Oil on Water* constructs environmental risk not simply as an external condition but as a lived cognitive and affective experience shaped by uncertainty, fear, moral injury, and constrained choice. Second, these narrative constructions parallel behavioural processes that influence how individuals imagine sustainable futures and respond to environmental risk in economic contexts. The novel's portrayal of environmental precarity and survival-driven choices thus resonates with the psychological dynamics that underlie real-world sustainability decisions, including hesitations toward long-term green investment in contexts of instability and distrust.

Review of Related Literature

Scholarship on Helon Habila's *Oil on Water* has consistently highlighted the novel's ecological representation of the Niger Delta, framing environmental devastation as a central narrative concern. According to recent eco-critical studies, Habila's prose invites readers into landscapes where polluted waters and destroyed ecosystems reflect the lived reality of Niger Delta communities affected by oil extraction. Rachel Omoyokan Davidson's eco-linguistic analysis shows how metaphors in the novel juxtapose purity and pollution to foreground environmental degradation and social suffering, thus deepening awareness of ecological crisis and its ideological dimensions (Davidson 88–90). This contributes to a growing scholarly consensus that *Oil on Water* uses linguistic and stylistic strategies to foreground environmental concerns as pressing cultural issues.

In a similar vein, Felicity Hand demonstrates that *Oil on Water* conceptualizes the environment not as a passive backdrop but as an agentive presence, challenging human actors and emphasizing the entanglement of nature and socio-political struggles in the Niger Delta (Hand 1–12). Other eco-critical research underscores the theme of "slow violence" a gradual, often invisible form of environmental harm that erodes ecological and social structures showing how the novel's depiction of long term ecological harm destabilizes human communities beyond immediate physical damage (Osama Hamed et al. 111–30). These studies collectively establish *Oil on Water* as a literary text rich with ecological meaning and ethical engagement.

Further research situates the novel within broader environmental justice and postcolonial frameworks. For instance, Sumedha Bhandari's postcolonial eco-critical study interprets *Oil on Water* as a narrative that critiques exploitative extractive practices and their socio-ecological consequences, linking environmental degradation to broader structures of neoliberal capitalism (Bhandari 272–79). Such analyses reinforce the view that Habila's work is a significant contribution to eco-critical discourse and environmental humanities, making it a fitting site for the current interdisciplinary investigation.

Empirical Review: Risk Perception and Sustainable Investment Behaviour

To substantiate the behavioral finance component of this study, it is important to examine empirical research on risk perception and investment behaviour in the context of sustainable or green finance. Empirical research consistently shows that perception of risk is a significant determinant in investment decision-making, especially when sustainability considerations are involved. For example, Rohith and Patil found that perceived risk and expected return play a critical role in shaping investor attitudes toward green finance products such as green bonds and ESG funds. Their study reveals that investors' evaluations of risk significantly influence their willingness to engage in sustainable investment decisions, suggesting psychological factors are crucial in sustainable finance behaviour (Rohith and Patil 82–88). This aligns with broader behavioural finance insights that risk perception and emotional responses shape economic choices, often more powerfully than purely rational calculations.

Moreover, systematic reviews of empirical literature on sustainable investor behaviour demonstrate that consumer sustainable investing is influenced by complex interactions of risk perception, sustainability values, and psychological constructs. Aulia et al. synthesise 70 empirical studies and show that perceived risk and investor attitudes are central to decision-making processes in sustainable investing, especially in retail settings where emotional and ethical considerations intertwine with financial valuation (Aulia et al. 1–15). These findings underscore that empirical studies in sustainable finance highlight behavioural determinants such as risk sensitivity, ethical awareness, and framing effects as key factors in understanding investment behaviour oriented toward sustainability.

Another empirical insight comes from research on how investors' perceptions of company ESG performance influence their investment intentions. Zhang et al. demonstrate that retail investors' perceptions of environmental performance significantly shape their attitudes and intentions toward sustainable investments, and that these perceptions significantly mediated by social self-efficacy can alter investment decisions (Zhang et al. 1–12). This evidence suggests that subjective perceptions of risk and sustainability matter in real investment contexts, providing empirical grounding for interpreting how narrative constructions of environmental harm might influence real-world attitudes toward risk and future options. These empirical studies confirm that risk perception is not a neutral economic variable but a psychological and behavioural construct that influences investment behaviour, especially in contexts where sustainability and environmental concern are salient. This literature thus supports the view that narrative frameworks like those found in *Oil on Water* can shape cognitive and affective responses to environmental risk that parallel behavioural trends in sustainable investment behaviour.

Theoretical Framework

The study draws on an interdisciplinary theoretical framework that integrates eco-criticism with key concepts from behavioral finance, particularly theories of risk perception, loss aversion, and narrative influence. This framework allows for an analysis of *Oil on Water* not only as a literary text that represents environmental degradation but also as a narrative shaping cultural and cognitive perceptions of environmental risk, which in turn can influence decision-making related to sustainable or green investment.

Ecocriticism

Ecocriticism provides the foundational literary lens for this study and it examines the relationship between literature and the physical environment, focusing on how texts represent ecological processes, environmental degradation, and human-nature interactions (Garrard 5–6). Within this paradigm, literature is not merely reflective of environmental conditions but functions as a mediator of ecological consciousness, influencing readers' ethical and emotional engagement with nature (Buell 12–14). *Oil on Water* exemplifies this approach, portraying the Niger Delta as both a site of environmental devastation and a moral landscape where the consequences of extractive oil practices are vividly dramatized (Hand 1–12).

By positioning the environment as an active force within the narrative, eco-critical theory helps explain how Habila constructs perceived environmental risks as lived experiences. The narrative emphasis on polluted waters, destroyed livelihoods, and socio-political neglect invites readers to apprehend the psychological and cultural dimensions of ecological risk, which aligns closely with behavioural finance perspectives on risk perception.

Behavioural Finance: Risk Perception and Loss Aversion

Behavioural finance provides the complementary analytical lens that connects literary representation with economic cognition. Traditional finance assumes rational actors; however, behavioural finance emphasizes that investors' decisions are influenced by psychological biases, emotions, and perception of risk (Kahneman and Tversky 277–279). Concepts such as loss aversion, where the fear of potential loss outweighs the desire for equivalent gains, and framing effects, where the presentation of information affects decision-making, are central to understanding how individuals interpret uncertainty and make future-oriented choices (Shefrin 35–37). Culminating these concepts to eco-literature suggests that narratives like *Oil on Water* may shape readers' perceptions of risk associated with environmental degradation, resource scarcity, and economic uncertainty. The novel's depiction of persistent ecological harm and social vulnerability mirrors the conditions under which real-world investors evaluate risk, particularly in green or sustainable finance contexts (Rohith and Patil 82–88; Zhang et al. 1–12). The emotional and cognitive resonance of such narratives can, therefore, influence how audiences internalize environmental risks and conceptualize sustainable or long-term investment strategies.

Narrative Influence and Cognitive Framing

A third component of the framework focuses on narrative influence. Research in both literary studies and behavioural finance demonstrates that stories and narratives shape cognitive and affective processes, framing how individuals perceive risks and anticipate future consequences (Green and Brock 313–315). In the context of *Oil on Water*, the novel's fragmented narrative structure, vivid imagery, and moral dilemmas serve as cognitive frames that shape how environmental degradation is understood and emotionally processed. This aligns with behavioural finance evidence that risk perception is not merely statistical but also psychologically mediated through narrative and experience (Aulia et al. 1–15).Integrating eco-critical theory, behavioral finance, and narrative psychology, this study establishes an integrative theoretical framework. It positions *Oil on Water* as a literary site where environmental ethics, cognitive perception of risk, and economic imagination converge, enabling a deeper understanding of how literature can influence both environmental awareness and attitudes toward sustainable investment. The framework thus justifies an interdisciplinary approach: analyzing the literary text while drawing insights from empirical studies on risk perception and green investment behaviour.

Methodology

This study adopts a qualitative research design, employing textual and interpretive analysis of Helon Habila's *Oil on Water*. Using close reading, the novel examines the narrative strategies, imagery, and thematic patterns that construct environmental risk, socio-ecological vulnerability, and uncertainty. Passages depicting pollution, displacement, and ecological harm were systematically coded, and emergent themes were analyzed to understand how the text frames cognitive and affective perceptions of environmental risk. Secondary sources, including eco-critical scholarship and empirical studies in behavioral finance, were used to contextualize and support the interpretive analysis. The qualitative approach is justified by the study's focus on understanding how narrative mediates perception and meaning, providing in-depth insight into the lived and imagined experience of environmental precarity. Limitations include the single-text focus and the inferential nature of linking literary narratives to cognitive and affective processes.

Analysis

Helon Habila's *Oil on Water* presents the Niger Delta as a landscape shaped by ecological devastation, militarization, and economic precarity. Through vivid descriptive imagery, the novel depicts the human environment as fragile, degraded, and constantly in flux, highlighting both environmental risk and the absence of sustainable development. Furthermore, the narrative explores how ecological harm interacts with human cognition and moral choice, revealing how survival pressures and cognitive biases can constrain rational decision-making. Viewed through a behavioral finance lens, the text illustrates the structural and psychological barriers that complicate transitions toward green investment. In this way, the novel functions as eco-literature, critiquing environmental destruction alongside the economic and social structures that perpetuate it.

To begin with, the extract situates the narrative within a militarized ecological space: "We went to the riverbank with the villagers to watch the two speedboats…" and "the two speedboats that had brought the soldiers fly away over the water and out of sight" (Habila 13). In this context, the river, traditionally a source of livelihood and ecological continuity is reconfigured into a corridor of surveillance and violence. Consequently, the river ceases to function as a communal resource and becomes an extension of the oil economy's security apparatus. This transformation aligns with Rob Nixon's concept of "slow violence," which describes environmental destruction as a gradual and often invisible process that disproportionately affects marginalized communities (Nixon 2–3). Moreover, the militarization of nature illustrates how extractive economies convert ecological spaces into zones of control, emphasizing the inseparability of environmental degradation and political power.

Building on this militarized setting, Habila highlights how environmental violence distorts risk perception. The narrator's repeated insistence "But he's innocent. Isn't he innocent?" and "Surely only an innocent man would be so unruffled, so confident?" (Habila 13) exemplifies representativeness bias, where judgments are based on superficial cues rather than evidence. Similarly, Paul Slovic et al. describe the affect heuristic, showing that people often judge risk based on emotion, particularly in high-stress contexts (1333–35). Thus, the narrator's fear and confusion within a militarized environment mirror the cognitive distortions investors exhibit when faced with uncertain environmental or economic conditions. In other words, Habila's depiction of biased judgment operates as a literary analogue to behavioral finance models, illustrating how environmental degradation can influence perception and decision-making.

Following this, the novel explores moral ambiguity rooted in ecological precarity. Zaq's question asserts "Guilty of what, and innocent of what?" Alongside the observation that "Some of the militants actually come from villages like this…" (Habila 13), destabilizes clear moral categories. Moreover, these passages demonstrate that environmental destruction and resource scarcity can compel individuals toward participation in violent or illicit economies, as Michael Watts argues (60–61). At the same time, survival pressures, captured in lines like "It was the only place we could be sure of food and lodging for the night" (Habila 13), constrain ethical choice. Sendhil Mullainathan and Eldar Shafir describe this as a scarcity mindset, in which limited resources narrow cognitive bandwidth and prioritize short-term survival over long-term planning (41). Therefore, villagers' interactions with militants or oil-linked actors are less moral failures than structurally induced responses to deprivation. Consequently, this survival logic parallels economic behavior in extractive regions, where communities remain entangled with harmful industries due to lack of viable alternatives.

The extract below further situates the Niger Delta as an ecological subject. "It was an entire village on stilts, situated by the river on a vast mud flat, which at that moment was underwater, so the village appeared to float". This illustrates environmental instability (Habila 14). Moreover, the description of "narrow passages of water divided one row of huts from the next, like streets" emphasizes human adaptation to ecological disruption (Habila 14). In addition, the repeated depiction of vulnerability when the narrator sayws "looked as if the next strong wind or wave would blow it away" this statement reinforces the pervasive sense of risk, while the improvised construction, "weeping-willow bamboos and raffia palms and bits of zinc and plywood and cloth" (14) highlights socially mediated environmental danger. As a result, these conditions exemplify Nixon's concept of slow violence, illustrating how gradual ecological harm accumulates to produce widespread insecurity (Mohammed, Ahmed, and Heikal 112). Furthermore, behavioral finance insights suggest that such precarity encourages short-term survival strategies over long-term investment, as communities perceive high risk and low resilience (Nixon 27).

Finally, the passage implicitly critiques the absence of green investment. The fragile architecture signals institutional neglect and a lack of infrastructure capable of mitigating environmental risk. Consequently, despite the region's oil wealth, communities remain environmentally and economically marginalized, which influences both risk perception and investment behavior (El Wahab 5). Similarly, scholars such as Benjamin Sovacool and Peter Newell emphasize that energy transitions falter when immediate survival needs outweigh long-term sustainability goals (Sovacool 202–03; Newell and Mulvaney 133–35). Therefore, Habila's narrative demonstrates that the barriers to green investment are not merely technical or financial but also psychological and structural. Eco-literature here functions as a behavioral critique, showing how ecological violence produces the conditions that perpetuate environmentally harmful economic choices.

Conclusion

In conclusion, Helon Habila's *Oil on Water* demonstrates the intricate connections between ecological degradation, human perception of risk, and socio-economic behavior. The selected passages reveal how environmental destruction in the Niger Delta transforms natural spaces into fragile, militarized, and high-risk zones, shaping both moral judgment and economic decision-making. Consequently, the novel illustrates that risk perception is not merely a psychological phenomenon but is shaped by structural forces, including poverty, resource scarcity, and institutional neglect. Furthermore, Habila's eco-literary approach highlights that barriers to sustainable or green investment are not only financial but also cognitive and behavioral, reflecting the survival-driven constraints imposed by ecological precarity.

Building on these insights, several implications emerge. Governments and local institutions in ecologically sensitive regions should implement infrastructure projects and protective measures that reduce environmental risk and enhance community resilience, including flood-resistant housing, safe water systems, and ecological restoration projects. At the same time, communities should be educated on environmental risks and sustainable practices to strengthen awareness and encourage long-term planning over short-term survival strategies. Moreover, policymakers and development agencies could provide financial and social incentives for green investment, such as subsidies for renewable energy projects, eco-friendly construction, and sustainable livelihoods. Understanding how cognitive biases, affect heuristics, and scarcity mindsets shape local decision-making can further inform interventions that promote rational risk assessment and environmentally responsible behavior, even under conditions of ecological uncertainty.

This study adds value by offering an interdisciplinary perspective that links eco-literature, behavioral finance, and development studies, providing a multi-layered understanding of the interplay between environment, cognition, and economic behavior. It situates Habila's *Oil on Water* within eco-literary scholarship while extending its significance to practical implications for sustainable investment and community resilience. By translating literary insights into actionable recommendations for environmental policy, social protection, and sustainable development, the study demonstrates that literature can illuminate both human and structural dimensions of ecological risk. Finally, by highlighting how emotional heuristics, survival pressures, and cognitive biases mediate responses to environmental threats, this reading bridges literary analysis with real-world behavioral finance, showing how eco-literature can inform strategies for sustainable futures. Thus, Habila's narrative underscores that sustainable development in ecologically damaged regions requires not only environmental reform but also social justice, economic support, and cognitive liberation from survival-driven constraints, making the novel both a literary and a behavioral-finance critique of contemporary ecological and economic challenges.

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