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# Stakeholders Conflicting Interest and Approach for Harmonization for Business Sustainability: Evidence from Limited Liability Companies in Nigeria.

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## ABSTRACT

Agitations for businesses to have respect for issues other than economic gains for their owners requires the alignment and maintaining equilibrium between the social and economic activities of business organization and its multiple stakeholders who have different interests. Thus, stakeholders' management is considered critical to creating sustainable business. Therefore, this study examined impacts of the strategic approaches of stakeholders' analysis, stakeholders' integration and stakeholders' engagement in achieving business sustainability. The study adopted survey research design and structured questionnaire was used to collect primary data from top management staff of twenty selected limited liability companies in Lagos and Ogun states, Nigeria. The research instrument was validated using Cronbach – Alpha to test the reliability of the instrument which showed a coefficient of 0.706 for stakeholders' management approaches and 0.803 for business sustainability. Data collected were analyzed using descriptive and inferential statistics. The results of ordinary least square regression of analysis of Hypothesis 1 showed that stakeholders analysis significantly contributes to business sustainability in Nigeria where F=7.8717; p – value = 0.038 < 0.05, the result of Hypothesis 11showed that stakeholders integration significantly leads to business sustainability in Nigeria where F= 3.456; p – value= 0.001< 0.05 while the result of hypothesis 3 indicated that stakeholders engagement significantly leads to business sustainability with F = 11. 530 p – value =0.019 < 0.05. The study concluded that stakeholders analysis, stakeholders integration and stakeholders engagement are useful approaches for identification and harmonization of the varying interests of a business many stakeholders. The study recommended that business organizations should include in to their organizational culture, useful approaches necessary to establish positive collaborative relationships with their stakeholders.

**Keywords:** Stakeholder, Conflicting Interest, Harmonization, Business Sustainability, Nigeria

## INTRODUCTION

Business organizations are traditionally set up to maximize the wealth of their shareholders, who are the residual claimants, providing the financial resources for the business operations (36; 68). According to (35), the traditional business models uphold the creation of value for shareholders often at the expense of other stakeholders. However, today's businesses are faced with opportunities and risks arising from issues of sustainability, which emanate from the needs of stakeholders.

According to (59), the environmental space in which businesses exist, is now subject to changes, and issues relating to climate change, demographic change, social inequality and globalization have significantly altered the traditional business models. This is imposing serious challenges on the businesses to demonstrate that they are responsible to the environment, by adopting ethical and sustainable business practices that focus on stakeholder value (42). As a consequence sustainable businesses are reconstructing the corporate ecosystem by designing business models that create value for all stakeholders (65), with knowledge that current economic models and business practices are deeply interwoven in shaping business sustainability.

## REVIEW OF LITERATURE

Sustainability refers to the long term survival of organizations, and is the key to long term operational successes of organizations in the face of risen inequality and ecological degradation (34). It is assumed that sustainability have economic, social and environmental components, and all the three components overlap and interact to shape a business image. According to (25), sustainable business will be concerned with the social, economic and environmental impacts of its current and future operations, as well as the ability of the business to cater for the present needs, just as it ensures its, and other stakeholders long term survival. Creating and maintaining relationships for sustainability in business is facilitated by the stakeholder's theory. As pointed out by (23], stakeholder theory recognizes that value creation is enhanced based on company relationships, and on business model fashioned on multidirectional and multi-stakeholders characteristics, oriented towards a common purpose of sustainability. Following this perspectives, businesses need to consider not only the interest of customers, but adopt a multi-stakeholder perspective, at systems level (23) to create sustainable value

The value seeking activities of businesses are being viewed as a major cause of social, environmental and economic problems, with the businesses widely perceived as prospering at the expense of the universal community (49), thus the businesses are under growing pressure to compensate for the restoration of the damaged environments. Therefore, the business captains found themselves edged between the agitations for new ethical approach to business, and the goal of securing maximum short term profit for investors. Therefore sustainability prompts businesses to plan not only for immediate financial performance, but also plan for continuity, long into the future, and in being an important player, contributing positively to their local environment, the broader society, and the world as a whole.

Sustainability requires businesses to integrate social and environmental issues into their strategic and business models through adoption of corporate policies (17), dealing with value creation from initial acquisition of natural resources to the distribution to end customers (6), Business sustainability requires business practices appropriate to engage the multitude of the business stakeholders with several conflicting interests. This requires a business to apply a broader view of management of the business in terms of its responsibilities to the stakeholders, its performance, in addition to pursuit of financial profits for the shareholders.

The businesses are however faced with the challenging tasks of engagement and management of the stakeholders, since a business may have multiple stakeholders having different positions and interests, which may make it difficult to decide what value is more important than the others, as well as deciding on the mode of creating them (67). As a result, the issues around business sustainability have continued to evolve and are affected by changes in different stakeholders' preference overtime. Stakeholder management is deemed critical to any business long term success and survival (2), making it imperative for businesses to establish and maintain healthy relationships with its multiple stakeholders in order to achieve sustainable order (46). According to (56), stakeholder management breeds collaboration between businesses and stakeholders in the form of multi-stakeholder initiatives. While Stakeholders management is central to ensure business sustainability in the economic environment, the task of exploring the methods available to businesses to meet the expectations of the mix of their stakeholders to be sustainable in the long term and to be friendly with the ecosystem should provoke the thoughts of practitioners and scholars.

Business sustainability requires business organizations to provide complex solutions to complex issues as they evolve, since it involves competing interest groups in multiple aspects (40). Therefore, the purpose of this paper is to examine the strategic approaches available to businesses in the management and harmonization of their multiple stakeholders, their conflicting interest, and the natural environment in order to remain sustainable. The paper provided an insight to importance of stakeholders' management, explanation of the relationships between businesses and the stakeholders, and the various methods available for management of these stakeholders to create value and competitive advantage for long-term

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sustainability. The results provided evidence that ability of business organizations to identify and characterized their multiple stakeholders according to structure and choices is fundamental to the design of methods appropriate to derive benefit from the potentials of the stakeholders to create positive financial and non- financial performance for long term survival of the businesses and the environment both at present and the future.

## RESEARCH METHODOLOGY

- **Research Design:**

The study adopted survey research design. The population of the study comprised the limited liability companies registered in Nigeria as at April 2022, out of which twenty listed company were selected, and five members of senior staff were randomly selected from the staff list of each of the companies as the sample size.

- **Data Collecting Instrument:**

Structured questionnaire was used as data collection instrument, and data collected were analyzed using descriptive and inferential statics, and the hypotheses were tested using simple regression analysis. IBM SPSS software 23 was used for the evaluation of our data.

- **Data Treatment:**

Cronbach's alpha scale is used to estimate the reliability of the scales. Regression analysis were conducted to analyze the hypotheses of the study The decision rule was to accept the Alternate Hypothesis and reject the Null Hypothesis if the significant value obtained was lower than the 5% (0.05) benchmark specified in IBM SPSS Statistical Software for the analysis and vice versa.

As a guide to evaluate the effect of the approaches adopted by the businesses in management and harmonization of their stakeholders and the businesses sustainability, the paper raised and tested the following hypotheses:

H01: Stakeholder analysis does not significantly boost business sustainability

HO2: Stakeholder integration does not significantly lead to business sustainability

HO3: Stakeholder engagement does not significantly lead to business sustainability

## ANALYSIS AND RESULTS

Hypothesis 1:

HO1: Stakeholder Analysis does not significantly boost Business Sustainability.

Table 1. ANOVA$^a$

| | Model | Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regressio n | .006 | 1 | .006 | 7.817 | .038 b |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Residual | .667 | 98 | .007 | | |
| | Total | .672 | 99 | | | |

1. Dependent Variable: Business Sustainability
2. Predictors: (Constant), Stakeholder Analysis

Source: Researcher's Computation using IBM Statistical Software (2022)

Interpretation:

A one-way analysis of variance (ANOVA) whose results formed a basis for tests of significance was used. The ANOVA for the linear model presented in table 4.1 of Stakeholder Analysis and Business Sustainability has an F value = 7.817 which is significant with p-value p = 0.038 < 0.05 meaning that the overall model is significant in the prediction of Business Sustainability in Nigeria's economic environment. We therefore reject the null hypothesis that Stakeholder Analysis does not significantly boost Business Sustainability.

Table 2 Coefficients[a]

| | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .387 | .010 | | 8.637 | .000 |
| | Stakeholder Analysis | .211 | .012 | .191 | .904 | .038 |

1. Dependent Variable: Business Sustainability

Source: Researcher's Computation using IBM Statistical Software (2022)

Analysis of the regression model coefficients is shown in table 4.2 indicate there is a positive beta co-efficient of 0.211 as indicated by the co-efficient matrix with a p-value = 0.038 < 0.05 and a constant of 0.087 with a p-value = 0.000 < 0.05. The regression equation is presented as follows: Y = 0.387 + 0.211X+ ε; Where Y = Business Sustainability, X is Stakeholder Analysis and ε is the error term. This further reveal that there exist a positive and significant effect of Stakeholder Analysis on Business Sustainability. i.e., for every unit change in Stakeholder Analysis there will be a corresponding increase of 0.211 in Business Sustainability. Therefore, the alternate hypothesis accepted, therefore we can conclude that Stakeholder Analysis significantly boost Business Sustainability in Nigeria's economic environment.

Hypothesis 2:

H02: Stakeholder Integration does not significantly lead to Business Sustainability.

Table 3 ANOVA[a]

| Model | Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|

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| | | | | | |
|---|---|---|---|---|---|
| Regression | Regression | 1 | .000 | 3.456 | .001 |
| Residual | Residual | 98 | .007 | | |
| Total | Total | 99 | | | |

1. Dependent Variable: Business Sustainability
2. Predictors: (Constant), Stakeholder Integration

Source: Researcher's Computation using IBM Statistical Software (2022)

Interpretation

A one-way analysis of variance (ANOVA) whose results formed a basis for tests of significance was used. The ANOVA for the linear model presented in table 4.2 of Stakeholder Integration and Business Sustainability has an F value = 3.456 which is significant with p-value $p = 0.001 < 0.05$ meaning that the overall model is significant in the prediction of Business Sustainability in Nigeria's economic environment. We therefore reject the null hypothesis that Stakeholder integration does not significantly lead to business sustainability.

Table 4 Coefficients[a]

| | Model | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .081 | .016 | | 5.207 | .000 |
| | Stakeholder Integration | .402 | .070 | .004 | .035 | .001 |

1. Dependent Variable: Business Sustainability

Source: Researcher's Computation using IBM Statistical Software (2022)

Analysis of the regression model coefficients is shown in table 4.4 indicate there is a positive beta co-efficient of 0.081 as indicated by the co-efficient matrix with a p-value = $0.000 < 0.05$ and a constant of 0.402 with a p-value = $0.001 < 0.05$. The regression equation is presented as follows: $Y = 0.402 + 0.081X + \varepsilon$; Where Y = Business Sustainability, X is Stakeholder Integration and $\varepsilon$ is the error term. This further reveal that there exist a positive and significant effect of Stakeholder Analysis on Business Sustainability. i.e., for every unit change in Stakeholder Integration there will be a corresponding increase of 0.402 in Business Sustainability. Therefore, the alternate hypothesis accepted, therefore we can conclude that Stakeholder integration significantly lead to business sustainability.

Hypothesis 3:

H03: Stakeholder Engagement does not significantly lead to Business Sustainability.

Table 5 ANOVA[a]

| Model | Sum of Squares | Df | | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| Regression | .010 | | 1 | .010 | 11.53 0 | .019 b |
| Residual | .662 | | 98 | .007 | | |
| Total | .672 | | 99 | | | |

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1. Dependent Variable: Business Sustainability
2. Predictors: (Constant), Stakeholder Engagement

Source: Researcher's Computation using IBM Statistical Software (2022)

Interpretation

A one-way analysis of variance (ANOVA) whose results formed a basis for tests of significance was used. The ANOVA for the linear model presented in table 4.5 of Stakeholder Engagement and Business Sustainability has an F value = 11.530 which is significant with p-value p = 0.019 < 0.05 meaning that the overall model is significant in the prediction of Business Sustainability in Nigeria's economic environment. We therefore reject the null hypothesis that Stakeholder engagement does not significantly lead to business sustainability.

Table 6 Coefficients[a]

| | Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .117 | .030 | | 3.943 | .00 0 |
| | Stakeholder Engagement | .061 | .049 | .124 | 1.237 | .01 9 |

1. Dependent Variable: Business Sustainability

Source: Researcher's Computation using IBM Statistical Software (2022)

Analysis of the regression model coefficients is shown in table 4.6 indicate there is a positive beta co-efficient of 0.117 as indicated by the co-efficient matrix with a p-value = 0.000 < 0.05 and a constant of 0.061 with a p-value = 0.019 < 0.05. The regression equation is presented as follows: $Y = 0.117 + 0.061X + \varepsilon$; Where Y = Business Sustainability, X is Stakeholder Engagement and ε is the error term. This further reveal that there exist a positive and significant effect of Stakeholder Engagement on Business Sustainability. i.e., for every unit change in Stakeholder Engagement there will be a corresponding increase of 0.061 in Business Sustainability. Therefore, the alternate hypothesis accepted, therefore we can conclude that Stakeholder engagement significantly lead to business sustainability.

## DISCUSSION

The long term prosperity of businesses rests on the organizations management capabilities of integrating the environmental and social impact of the businesses decisions with the shareholders' value (55). This makes it essential for business organizations to critically cultivate a closer stakeholders relationships, and to create a stakeholders centric organizations (55). This is important since contemporary business organizations operate within a multi stakeholders' ecosystems space which affected the continuous supply of vital resources needed for long term survival (15; 63). In line with this position of extant literature, the study examined impact of stakeholders' analysis, stakeholders' integration and stakeholders' engagement as strategic approaches in the management and harmonization of business multiple stakeholders, their conflicting interest, and the natural environment in order to remain sustainable

The results from the study revealed that stakeholder analysis, stakeholder integration, and stakeholder engagement exert positive significant influence on business sustainability. This is consistent with the findings from extant literature that stakeholder analysis provides businesses the information, knowledge and communication flows essential to identify the mix of their stakeholders and their multiple conflicting interest and their relevance to organization competitiveness (9; 14; 18)), and that stakeholders integration provides the mechanism for collaborative and regenerative efforts to satisfy the interest of the multiple stakeholders to gain their loyalty (3;13; 40). Furthermore, literature has confirmed that stakeholder engagement provides the opportunity for businesses to create and strengthen healthy business working relationships with their multitude stakeholders in value creation, despite their varying interest (1; 23; 53).

Accordingly, stakeholder analysis, integration and engagement can provide useful information and communication approaches for examination, categorization and formation of harmonious interactions with the stakeholders, as well as binding and integrating all aspects and relationships of businesses (10; 40; 46; 61). This is consistent with stakeholders' theory supporting businesses establishing bidirectional communication to communicate with the stakeholders as a means of identifying the stakeholder expectations and demands, and as a means of the business giving out information that will allow the stakeholders to assess the extent to which the businesses are responding and meeting stakeholders' needs. The communication can provide knowledge about shareholders views regarding the business, its activities and deficiencies, with the business expected to use this knowledge to improve the stakeholders- business relationships (8), this provides the vehicle for reaching a mutually acceptable solutions to issues (46). The position of stakeholders theory in business sustainability is that stakeholders contribute to resources and activities generating value flow of a business (44), and therefore laid the foundation for: resolving the needs of a broad range of stakeholders (27) shaping and managing the relationships appropriate to create as much value as feasible to be shared among the stakeholders (21), and to create the means to assess potential damages and benefits to broad groups and individuals (47; 50; 57)

Accordingly, (23), argue that the traditional business models founded on creation of value for customers in exchange with economic value for business owners leads to separation between stakeholders, who receive value and those who contribute to create the value. According to the authors this dichotomy has to be removed by any business organization aiming for sustainability, and need to consider value creation as the joint efforts of the stakeholders and the business. Indeed, according to (11), this should compel businesses to adopt business models that, not only create economic value, but also allow consideration of positive value for the wider species of stakeholders. Consequently, businesses need to prioritize their stakeholders' engagement (4) since social and environmental expectations of the stakeholders from the businesses are the basis for sustainability (29; 38). The means to achieve sustainable business environment rests on business models that generate positive impact for the stakeholders and the natural environment within which the businesses operate. According to (33), sustainable business strategy integrates materials sustainability decisions that lead to business model that generates net positive economic, environmental and social impacts.

In line with the results from other researches (67), propose a framework of stakeholders' management for business sustainability which included stakeholder analysis, stakeholder engagement and stakeholder management in a dynamic environment. The stakeholder analysis includes all activities intended to identify and prioritize business critical stakeholders and to evaluate their needs in order to gather information and knowledge relevant for their integration into the business strategic decisions making process (28). Stakeholder engagement is the processes involve in creating interactions between a business and its different stakeholders in the effort to create and maintain friendly working relationships. Stakeholder engagement is anchored on securing good relationships with stakeholders to strengthen communication between the businesses and their multiple stakeholders in order to create shared values and search for common goals (27), with the focus on creating an atmosphere conducive on value creation and learning, including the acquisition of critical resources and strategic knowledge useful for problem – solving capabilities.

This according to (50), underlines the fact that a business relationship with the critical stakeholders is crucial to creating organizational wealth over the long term. Empirical literature has also shown that stakeholders management has direct relationships with superior financial performance as it enables businesses to develop intangible assets in the form of strong long term relationship's which is a potential source of competitive advantage (30). (12) and (20), found that the ability of a business to geniuely commit to contracting with its stakeholders on the basis of mutual trust and cooperation on a long term horizon, rather than contracting to curb opportunistic behavior leads to reduced agency costs, transactions costs and costs related to team production. Their argument is consistent with (37), narrative that businesses that have developed elements of trust and cooperation in building long termrelationship with key stakeholders through social and environmental issues in their strategic business model will be firmly positioned to pursue a more efficient form of contracting.

According to (48), stakeholder integration comes as a veritable tool to establish positive collaborative relationships between business organizations and their multiple stakeholders. The authors argued that stakeholders integration allow organizations to: gain knowledge of the stakeholders attributes and their demands which reflect the importance to organization success, understand and choose organization approach excellent for stakeholders interactions at different levels, including participation, cooperation, communication and consultation with the stakeholders, and to reflect the adaptation behavior within the organization and the responsiveness to meet stakeholders expectations.

In the literature a number of approaches were proposed as tools for embedding sustainability into the businesses, with many of them focusing on both managerial approach of environmental management and technological approach, as approaches to whittle down the negative effects of organizations activities (24; 32). However, quite many authors noted that any initiative that focuses on economic performance, environmental and social sustainability only may not be effective to tackle the root causes of sustainability issues (52; 54; 69). Therefore, impacting any meaningful sustainability in business organizations requires practicing sustainability principles along with stakeholder's interactions (16; 26], since stakeholders' interaction allows organizations to extend their over aching sustainability practices beyond their organizations boundaries, and at same time enhance sustainable development of the societies (16; 19).

Extant literature asserted that organizations with inbuilt mechanisms that proactively change their business model in response to sustainability changes arising from stakeholders relationships, hypothetically have external and integrated focus that enhance ability of the organizations to have the understanding of stakeholders perceptions of how the organization activities affect, and are affected by the society, the nature of opportunities and threats within the ecosphere, how value can be created overtime (5; 7). This is important since value creation in businesses is no longer a one way flow between organizations and customers, but, rests on the joint actions, formal and informal alliances with stakeholders, as the creators and recipients of the values.

According to (5) and (62), business interactions with their external environment including the stakeholders are fundamentally important for anchoring business sustainability. (51), opine that business sustainability are best based on the principle of long term business vision, which incorporate sustainable value of economic, social and environmental in business value proposition, delivery and capture, engagement, integration and management of stakeholders. Also, (64), argue that sound stakeholders relation yields corporate sustainability by allowing cooperation on specific technical project, building and sustaining networking through which businesses systematically relate with the stakeholders in joint sustainability initiatives, and the achievement and development of mutual sustainable long term goals

The long term prosperity of businesses rests on the ability of managers to transform the business entities through the combination of technology and sustainability. This makes it essential for business organizations to critically cultivate closer stakeholder relationships, and to create a stakeholder centric organization (53).

This is important since contemporary business organizations operate within a multi stakeholders' ecosystems space which affect the continuous supply of vital resources needed for long term survival (15; 63). According to findings from the extant literature, business sustainability rests on creating sustainable value intended as a whole social, economic and environmental benefits derived from wide range of exchanges in business model (43; 60). This value is obtained through ability of a business to harness opportunities available from the multi-stakeholders collaborations and participation of diverse people and organizations with several different competencies and resources (31).

Stakeholder management revolves round meeting stakeholder expectations in order to develop and maintain predictable shareholders expectations (41). In essence, the terms stakeholders management, stakeholders engagement and stakeholders integration are being used in a variety of contexts, both as umbrella terms and as specific tools useful for examining, categorizing and interacting with stakeholders (10); 22; 61). The conceptual link between stakeholders and sustainability emanates from the realization that the purpose of business transcends maximizing short term shareholders value, but linked to the interconnectedness between ethical and business issues and the consideration of the long term strategy that enhance creation of stakeholders value without compromising the ability to create value in the long term (31).

## CONCLUSION AND RECOMMENDATION

The results of the study revealed that stakeholder management practices can be used to communicate with, identify, evaluate and address stakeholder concerns Thus, in identifying stakeholder groups, management should consider every business activity and operating location and the mix of stakeholders involve, as a means of uncovering the varying perceptions, priorities, expectations, experiences and attitudes of the stakeholders. Some stakeholders, such as shareholders, may be common to all activities or locations. Others, such as local communities, will vary according to business location and activity. Finally, the stakeholder analysis needs to consider the effect of the business's activities on the environment and the public at large, and the needs of future generations.

It is therefore recommended that after the stakeholders have been identified, management should prepare a description of the needs and expectations that these groups have. This should set out both current and future needs, in order to capture sustainable development concept. The key is to analyze how the organization's activities affect each set of stakeholders, either positively or negatively. Developing these statements of needs and expectations requires dialogue with each stakeholder group, and communication with the stakeholders should involve mutual exchanges and interactions. To this end, some companies have established community advisory panels. Similar groups made up of employees, shareholders and suppliers have been used to help management better understand their needs and expectations.

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