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STAKEHOLDER MANAGEMENT PRACTICE AND ECONOMIC SUSTAINABILITY OF FOOD AND BEVERAGE FIRMS

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Abstract: The study examined the stakeholder management practice and economic sustainability of food and beverage firms in Enugu State. The specific objectives were to; examine the relationship between regulators and customer retention and evaluate the relationship between investors and income generation of food and beverage firms in Enugu State. The area of the study comprised of five (5) selected food and beverage firms in Enugu state. The study used the descriptive survey design approach. The primary source of data was the administration of questionnaire. A total population of 2543 selected employees of the study organizations. The adequate sample size of three hundred and thirty-six (334) using Freund and William's statistic formula at 5 percent margin of error. Three hundred and fifty-five (255) employees returned the questionnaire and accurately filled. That gave 76 percent response rate. Data was presented and analyzed by mean score and standard deviation using Sprint Likert Scale. The hypotheses were analyzed using Z – test statistic tool. The findings indicated that Regulators had significant positive relationship with the customer retention Z = 10.333, P. = 0.05 and Investors had significant positive relationship with the income generation of food and beverage firms. Z = 10.160, P. = 0.05. The study concluded that Regulators and Investors had significant positive relationship with the customer retention and income generation of food and beverage firms**.** The study recommended among others that food and beverage firms proactively collaborate with regulatory bodies to ensure compliance with evolving industry standards.

Keywords: Stakeholder management, Economic, Regulators, Sustainability & Stakeholder

INTRODUCTION

1.1 Background of the Study

Food and beverage in Nigeria represents a central sector in terms of contribution to GDP, employment, and the trade balance. At the same time, it has significant environmental, economic, and social implications, making the adoption of sustainable strategies of vital importance for companies in the sector (Patrizia, Enrica, Stefano and Martina, 2024). Stakeholder management plays a crucial role in project management and organizational success. It involves identifying, understanding, and engaging with individuals or groups who have a vested interest or are impacted by a project. This practice is essential because stakeholders can significantly influence the project's outcome. One of the primary reasons stakeholder management is important is to ensure alignment and support. By actively involving stakeholders and considering their needs, expectations, and perspectives, project managers can gain their buy-in and commitment to the project's success. This alignment leads to smoother project execution and reduced conflicts (Srikanth, 2023).

The sustainability practices in food and beverages industry in the volatile business environment has raised concern in recent time. Elumah and Shobayo (2021) posit that Nigeria's foods and beverages sector is the second largest industry in Africa after South Africa. However, these companies are more concerned about their sustainability than ever, given that their survival not only depends on what they are currently offering but also on their willingness to think strategically and improve on their competitive advantage in the industry (Ansari & Riasi, 2019). This is motivated by the increasing competition in both global and local markets, thereby grasping the importance of business level strategy as a result of the swift changes in technology and frugal competition that is rapidly eroding the added value of existing products and services. More so, foods and beverage manufacturing firms in most developed countries are the largest in the manufacturing industry but their sustainability has been threatened with records of sluggish drop in the social responsibility and environmental sustainable plans (FAO, 2018). These trends of threatens stem from challenges of flawed competitive strategies (Ibekwe and Barine, 2023).

Sustainability is the lifeline of any organization and it begins with its people. The pillars of sustainability, economic, social and environmental, have been linked to improve business performance when entrenched into long term strategies of a business (Iheanachor, 2021). Sustainability is meeting the needs of the present without compromising the ability of future generations to meet their own needs it is an approach to creating true and real value to systems (Iheanachor, 2021). The global business environment has undergone profound transformations in recent years, driven by significant advancements in technology, changes in regulatory frameworks, and the evolving nature of market dynamics. These shifts have illuminated the growing need for corporate strategies that extend beyond traditional economic success to prioritize environmental and social sustainability. As firms navigate the complex realities of modern business, the integration of sustainability and social responsibility into strategic decision-making has become paramount for companies aiming to maintain competitiveness in an era marked by environmental volatility, social instability, and increased economic interconnectivity (Patrizia, Enrica, Stefano and Martina, 2024). Businesses today are influenced by a myriad of external factors, including the availability of natural resources, advancements in technology, evolving legal and regulatory standards, demographic shifts, and the state of the global economy. Each of these elements presents both risks and opportunities for firms. The depletion of natural resources, for instance, has heightened awareness of the need for resource-efficient strategies, while regulatory changes, such as stricter environmental standards, have forced businesses to innovate and adapt. Companies that fail to adequately respond to these pressures may find their growth potential hindered, as they risk contributing to societal issues such as pollution, resource scarcity, income inequality, and political instability. Conversely, organizations that successfully integrate sustainability into their strategies can enhance their resilience, build stronger relationships with stakeholders, and secure long-term profitability (Eccles, Ioannou and Serafeim, 2023).

1.2 Statement of the Problem

Stakeholder management is identifying and engaging with the individual needs of specific people or groups with a controlling position on a project. To ensure the correct approach and safeguard project progress, many businesses will employ stakeholder management plans. These strategies focus on analysing the needs of each individual, drafting a set of expectations, and implementing various ways to engage and communicate with them along the project timeline. The sole aim of every business is to continue to make profit and continue in perpetuity while meeting the expectations of all stakeholders. Management of organizations must engage in practices and corporate strategies that would aid the accomplishment of going concern objective. Organizations and companies are seeking to belong to the universal space; conforming to the requirements of stakeholders and global organizations by carrying out operations to reflect transparency and sustainability in reports and activities.

Nigerian organizations are a subset of the international space with the economy being driven by the manufacturing and service sectors, and the incorporation of sustainability ethics to business approach and processes are gradually taking over higher positions on the itinerary of policy makers, market regulators, companies and shareholders alike. The primary challenge of stakeholder is navigating the complex landscape of evolving sustainability regulations, which requires companies to remain compliant while maintaining operational efficiency. However, the Another major challenge is meeting the rising expectations of eco-conscious consumers who demand sustainable and environmentally friendly products. The problem for stakeholder management practices and economic sustainability of food and beverage firms is that companies need to manage their relationships with stakeholders to improve their environmental and social performance.

A stakeholder management plan is a document that outlines appropriate management strategies to effectively engage stakeholders throughout the lifecycle of the project, based on the analysis of their needs, interests, and potential impact on the project's success. Sustainability explored through resource optimization via recycle, re-use and reduce' strategies in business processes and supply chains, protecting brand value through stakeholder engagement and support including fulfilling regulatory requirements and selling to a niche market of green consumers ready to buy products and services at a premium.

1.3 Objectives of the Study

The objectives of the study are to examine the Stakeholder management practice and economic sustainability of food and beverage firms in Enugu State. The specific objectives were;

i. Examine the relationship between regulators and customer retention of food and beverage firms in Enugu State.
ii. Evaluate the relationship between investors and income generation of food and beverage firms in Enugu State.

1.4 Research Questions

i. What is the relationship between regulators and customer retention of food and beverage firms in Enugu State?
ii. What is the relationship between investors and income generation of food and beverage firms in Enugu State?

1.5 Statement of the Hypotheses

i. Regulators have positive relationship on the customer retention of food and beverage firms in Enugu State.
ii. Investors have positive relationship on the income generation of food and beverage firms in Enugu State.

1.6 Significance of the Study

The following groups will be benefited from the study;

Organization: The study help organization by improving business reputation, increased advantage over competitors, improved corporate governance as organization balance the complex needs of interested parties, improved risk management and also it accurately identify the needs of stakeholders and anticipate their interests.

Customers: Customers buy products and services and give feedback to businesses on how to improve them. Customers are also able to influence others by recommending the business to friends or by warning them against using the business.

Policy makers: Policy makers in the food security and agricultural projects in Kenya will use the findings to enact relevant policies and make informed decisions which provide enabling environment for food security projects to be sustainable and improve the national Gross Domestic Product

Researcher/Academia: The study will inform the academicians on the present gaps in knowledge on sustainability of food projects and how those gaps could be addressed. The study enables researchers to establish productive relationships, manage expectations, address concerns, and ensure the successful implementation of the study while incorporating the diverse perspectives and interests of the stakeholders involved.

2.0 Review of the Related Literature

2.1 Conceptual Review

2.1.1 Stakeholder

Stakeholder is an individual or a group of individuals with an interest, often financial, in the success of a business. The primary stakeholders in a corporation include its investors, employees, customers, and suppliers (Jason, Charlene and Pete, 2024). It is either an individual, group or organization that's impacted by the outcome of a project or a business venture. Stakeholders have an interest in the success of the project and can be within or outside the organization that's sponsoring the project. Some stakeholders may have a considerable impact on the project itself – determining how much it could succeed or fail. But not all shareholders have equal weight – some sit on the outskirts, while others can have a much greater impact on or are more impacted by the project (Hendricks, 2024). Stakeholders play the role of influential partners, each with unique motivations, interests, and power dynamics. A stakeholder can be an individual, group, or entity with an interest or stake in a business's operations, decisions, or outcomes. Internal and external stakeholders can influence or be influenced by the actions and performance of the business. So, it's vital to understand and manage the needs and expectations of key stakeholders to ensure long-term success (Hendricks, 2024).

2.1.2 Management

Management refers to a collection of techniques, methods, and processes that are used to increase efficiency in performing tasks such as controlling, quality management, marketing, and project management. Management is the administration of organizations, whether they are a business, a nonprofit organization, or a government body through business administration, nonprofit management, or the political science sub-field of public administration respectively. It is the process of managing the resources of businesses, governments, and other organizations (DuBrin, 2019). Management is how businesses organize and direct workflow, operations, and employees to meet company goals. The primary goal of management is to create an environment that empowers employees to work efficiently and productively. A solid organizational structure guides employees and establishes the tone and focus of their work. Organizations depend on the strength of those in management positions. In addition to directing employees, managers must communicate with more senior professionals in their company to ensure the team meets goals and furthers the company's mission (Herrity, 2024). Management is the coordination and administration of tasks to achieve a goal. Such administration activities include setting the organization's strategy and coordinating the efforts of staff to accomplish these objectives through the application of available resources. Management can also refer to the seniority structure of staff members within an organization (Herrity, 2024).

2.1.3 Stakeholder Management

Stakeholder management is the process of identifying, prioritizing, and engaging people or groups who can impact a project. It's important for ensuring that the most important stakeholders receive the attention they need. It is the managing of stakeholders of a project, programme, or activity. A stakeholder is any individual, group or organization that can affect, be affected by, or perceive itself to be affected by a programme (Sowden, 2018). Stakeholder management is the process of maintaining good relationships with the people who have most impact on organization work. Stakeholder management is considered as a continuous process, specifically a four-step process of identifying stakeholders, determining their influence, developing a communication management plan and influencing stakeholders through engagement (Giangregorio, 2020). Stakeholder management is the process by which you organize, monitor and improve work relationships with organization stakeholders. It involves systematically identifying stakeholders; analyzing their needs and expectations; and planning and implementing various tasks to engage with them (Darzin, 2023).

2.1.4 Components of Stakeholder Management

Parada (2023) identify the key components of stakeholder management includes; identifying stakeholders, analyzing stakeholders, developing a stakeholder engagement plan, communicating with stakeholders, managing stakeholder expectations, and monitoring and reviewing stakeholder engagement.

2.1.4.1 Regulators

Regulators are the authorities that set and enforce the rules and standards for your industry. A regulator is a governing body or agency that sets policies for how businesses operate within their jurisdictions. In the food and beverage industry, there are many challenges for businesses when it comes to meeting regulatory obligations. In Australia, food safety regulations affect every stage of food and beverage production from processing to distribution. Businesses must comply with these regulations to retain certifications and maintain customer satisfaction levels. A regulator enforces safety laws and protects customers from malicious business practices (Jona, 2024). A regulator is a person or organization that is responsible for controlling and overseeing a specific industry or area of business. Regulators are appointed by governments to ensure that businesses operate fairly and efficiently. A regulator is a governing body or agency that sets policies for how businesses operate within their jurisdictions. A regulator enforces safety laws and protects customers from malicious business practices. As the industry embraces new technologies and consumer demands shift, continuous improvement and adaptation will be essential in ensuring the safety and integrity of the F&B supply chain for years to come (Olsen, 2024). In the food and beverage organizations, regulatory compliance stands at the cornerstone of safety and trust. In the past, the concept of food safety has focused on product quality, but now, there's an increased emphasis on safeguarding consumer health (Olsen, 2024).

2.1.4.2 Investors

An investor is any person or other entity (such as a firm or mutual fund) who commits capital with the expectation of receiving financial returns. Investors rely on different financial instruments to earn a rate of return and accomplish important financial objectives like building retirement savings, funding a college education, or merely accumulating additional wealth over time (Ali, Julius and David, 2024). An investors are those who allocates financial capital with the expectation of a future return (profit) or to gain an advantage (interest) (Lin, 2018). Through this allocated capital the investor usually purchases some species of property. An investors put money into something with the hope of getting more money back down the road. Investors can be individual people buying and selling stocks for their personal wealth-building plans. The main goal of companies is to consistently increase its profit so as to be viable and sustainable in the long run. Some other sub-objectives that will enable the firm achieve its main objective include, production of high-quality products, competitive advantage and good customer service (Edeh and Nwoha, 2024). However, the ability of a firm to produce high quality products, maintain competitiveness, render good customer service and increase its profit depends on the firm's ability to effectively manage its sources of funds. This implies that financing decision is critical for firm survival. Therefore, in order to achieve the performance that the firm desires, it must strike an appropriate balance between its internal and external sources of financing (Edeh and Nwoha, 2024). The goals of investors are as varied as their investments. For some personal investors, the goal may be to grow a retirement fund, while larger institutional investors may try to build wealth for future business ventures (Girardin and Skowronski, 2023).

2.1.5 Economic

Economics is a social science that focuses on the production, distribution, and consumption of goods and services. It is the study of how people allocate scarce resources for production, distribution, and consumption, both individually and collectively. Economics focuses on efficiency in production and exchange (Adam, Robert and Timothy, 2024). Economic means relating to the production, distribution, and consumption of goods and services. It can also refer to the management of income and expenditures. Economics is the study of scarcity and its implications for the use of resources, production of goods and services, growth of production and welfare over time, and a great variety of other complex issues of vital concern to society (UB Alert, 2023).

2.1.6 Sustainability

Sustainability is the idea of using resources in a way that meets the needs of the present without compromising the needs of future generations. It's about living in balance with nature and making choices that benefit both people and the planet. Sustainability is the ability to exist and develop without depleting natural resources for the future. Sustainability is a social goal for people to co-exist on Earth over a long period of time (Purvis, Mao and Robinson, 2019).Sustainability is the ability to maintain or support a process continuously over time. It refers to the ability to maintain or support a process continuously over time. In business and policy contexts, sustainability seeks to prevent the depletion of natural or physical resources, so that they will remain available for the long term. Sustainable policies emphasize the future effect of any given policy or business practice on humans, ecosystems, and the wider economy (Daniel, Brown and Timothy, 2023). Sustainability in business refers to a company's strategy and actions to reduce adverse environmental and social impacts resulting from business operations in a particular market. Sustainability is the management of environmental, social and financial concerns by a company to ensure responsible, ethical and ongoing success. Businesses that incorporate sustainability practices find they resolve or mitigate environmental, social and economic challenges. The strategic management of corporate resources improves the effect a company has on the external world. In return, the business generates goodwill with customers, employees, community members, investors and other stakeholders (Hashemi-Pour, Lutkevich and Ivy, 2023).

2.1.7 Economic Sustainability

Economic sustainability aims to constantly increase quantity of goods and services provided in a single unit of time, while also producing a collective increment of income to a determined group of people. True economic sustainability goes beyond the hoarding of wealth by attempting a balanced intersectional growth between autonomous sectors associated with the continuous modernization of production processes (Stefano and Ofélia, 2023). Economic sustainability entails evaluating the environmental impact of economic activity and devising sustainability goals to create a more livable future. Learn more about some of the forms these practices can take. Economic sustainability is a broad set of decision-making principles and business practices aimed at achieving economic growth without engaging in the harmful environmental trade-offs that historically accompany growth. Ideally, sustainable development creates operational systems that consume natural capital, enough that future generations can also use those resources (Paul, 2022). Sustainable practices can tackle the problem of humans' collective ecological footprint in several ways. They can focus on reducing the depletion of the natural environment or come at the issue from the other direction by finding ways to reduce waste, limit carbon emissions, and utilize solar energy. The unifying principle behind economic sustainability is rejecting wasteful short-term processes and embracing the planet's long-term well-being. A sustainable economy is essential for various reasons, with justifications ranging from high-minded environmentalism to corporate interest (Paul, 2022).

Striving for economic efficiency and effectiveness is a primary goal of every business organisation and it is not annulled by the sustainability dimension (Bányai, 2019). But while it is true that a long-term existence of an organization hinge on its financial strength and competitiveness in the environment, for sustainability purposes, when distinguishing the necessity for the moneys for human resource, it is essential to consider the negative impact on employees, society at large, and environment by the struggle for economic effectiveness (Bányai, 2019). Economic sustainability is defined as how firms can stay in business over a long period of time. It is primarily concerned with monetary capital in consideration with natural, social and human capital. Economic sustainability also referred to as economic viability at the core of corporate sustainability, since it generates profit and jobs. It therefore contributes to the general social welfare (Azapagic, 2023). Economic sustainability is one of the measuring indicators of sustainability. It involves achieving a balance in all sectors of services. It tackles social issue as poverty reduction, low per capital income, inequality distribution, and inefficiency in the mobilization of resources, unemployment issues, and inflation. The economic sustainability aims at cleaner production by trying to optimize usages of resources, decrease wastages, so as to attain sustainability. This implies a system of production that satisfies present consumption levels without compromising future needs. Economic sustainability, by way of growth, development, and productivity, has guided conventional development science in the past (Paulo, Edson, Isabel & Valeria, 2020). Primarily, sustainability was based on environmental principles to maintain ecological processes, life support systems, preserve genetic diversity and ensure the sustainable use of species and ecosystems. In order to ensure economic sustainability, all sensible business enterprise must plan for their economic future by building their assets, quality and expertise staff, products and brands with consumers and stakeholders, planning their finances, assessing its risk and deciding how to manage them (Ibekwe and Berine, 2023).

2.1.8 Components of Economic Sustainability

Sustainability usually has three dimensions (or pillars): environmental, economic, and social (Frank and Thomas, 2022). The components used in the study include customer retention, and income generation:

2.1.8.1 Customer Retention

Customer retention is characterized by customers' willingness to partake in future interactions with a service provider, encompassing the particular nature of these forthcoming interactions. It is a direct result of consumer attitudes and behaviors in response to the services they receive (Harriet, Arthur, Komunda and Mugizi, 2024). Customer retention is the act of creating customer loyalty that results in repeat purchases. Customer retention is a business metric that measures how many customers continue to make purchases over time. It's a key indicator of customer loyalty and satisfaction. Retaining customers is of pivotal importance for fast-food restaurants, as it increases the business' profitability through increased sales (Leon and Marthinus, 2024). However, retaining customers is not an easy task, since customers must first be satisfied with the products and services of the fast-food restaurant before they can be retained. In the same vein, customer retention also depends on the loyalty of customers, since they are required to demonstrate a degree of loyalty before they can be retained (Albarq, 2023). Customer retention include the core strategy of businesses seeking to gain a competitive advantage within an industry (Leon and Marthinus, 2024). The advantages of customer retention include stronger customer relationships, reduced acquisition costs and increased revenue from loyal, repeat customers. Companies use several customer retention strategies to increase retention rates, including loyalty programs, discounts, personalized communications and great customer support. These strategies help build stronger relationships with customers and encourage them to remain loyal to the business (Jake, 2023).

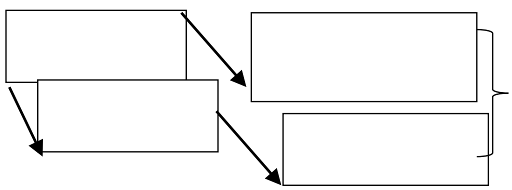
2.1.8.2 Income Generation

Income generated is the profit or surplus made from a business activity or investment. It can also refer to the process of increasing a business's income and profitability. Income generation means a derivative transaction involving the writing of covered options, caps, or floors that is intended to generate income or enhance return (David, 2024). Income generation is the overarching process whereby businesses find ways to drive income and increase profitability. The implementation of a revenue generation process enables the sales team to know how best to go about increasing the business' profit and income. It also offers the business a clear view of all revenue streams, so it's easy to know where income is coming from and where changes can be made to drive an increase (Eyal, 2024). Income generation is a way of improving the financial resilience and sustainability of the Council to enable us to continue to deliver for our residents and has been taking place across local authorities for some time.

2.1.9 Conceptual framework

A conceptual framework sets forth the standards to define a research question and find appropriate, meaningful answers for the same. It connects the theories, assumptions, beliefs, and concepts behind your research and presents them in a pictorial, graphical, or narrative format (Vrichi, 2023).

Conceptual framework used in the study were; regulators, and investors (independent variable); while customer retention, and income generation (as dependent variable) of the study.



2.2 Theoretical Framework

The theories guided the study were; resource based view theory, and stakeholder theory. The study was founded on resource-based view theory because, its perspective focuses inwardly on the firm's resources and capabilities to enhance its competitive advantage. It helps organization understand how firms achieve and sustain competitive advantage through resource building as well as leveraging the existing resources.

2.2.1 Resource-Based View

The resource-based view was developed by Jay B. Barney (1991). The resource-based theory is an influential approach in strategic management. It has been widely applied as a managerial framework to determine vital resources for a firm to achieve a sustained competitive advantage. The theory provides an essential framework to explain and predict the fundamentals of a company's performance and competitive advantage. This theory provides a framework to highlight and predict the fundamentals of organisation performance and competitive advantage. The focus of RBT on the firm's performance based on meso-perspectives was a reaction to the earlier managerial interest in the industry structure, a more macro perspective. RBT addresses an internally-driven approach by focusing on internal organisation resources, as opposed to externally driven approaches to understanding the accomplishment or failure of leveraging organisational activities. This theory focuses managerial attention on the firm's internal resources in an effort to identify those assets, capabilities and competencies with the potential to deliver superior competitive advantages (Lavie, 2008).

The theory in support with objective one and two of the study, 'regulators and customer retention, and investors and income generation', the Resource Based View (RBV) takes an 'inside-out' view or firm-specific perspective on why organizations succeed or fail in the market place. According to RBV, firm's abilities also allow some firms to add value in customer value chain, develop new products or expand in new marketplace.

The RBV draws upon the resources and capabilities that reside within the organization in order to develop sustainable competitive advantages.

The study was anchored on resource-based view theory because it provide the required framework for assessing the discussion and predicting the implications of the effective integration and utilization of the focus strategy on economic sustainability.

2.2.2 Stakeholder theory

Stakeholder theory was proposed by Jensen, S. 2001. The theory stipulate that when making decisions to optimize value, managers should consider the interests of all stakeholders, according to stakeholder theory (Jensen, 2001). When an organization carefully considers the interests of its stakeholders as well as its own, it will be able to maximize value for itself and society. Employees, customers, owners, and investors, as well as the public, are all stakeholders (Jensen, 2001). Employees expect the company to create a safe working environment, provide adequate training for their employment, pay a fair wage or salary, provide fringe benefits, and provide after-work perks that will help them retire comfortably. Customers want reasonable rates, high-quality goods and services, and courteous and helpful service. Owners and investors who have committed their time and resources to ensuring the business's success want a return on their investment. To run successfully, the business must integrate and reconcile the needs of its stakeholders with the needs of the organization (Adindu, Aniuga and Adindu, 2024).

The theory line with objective two of the study because it explain and guide the structure and operation of the organizations. The stakeholder theory views the firm as an entity through which diverse participants achieve multiple goals which leads to the positive corporate image, protecting corporate value and manage company reputation. The stakeholder theory is based on the ideology that all stakeholders participating in an enterprise do so to obtain benefits and no set of interests and benefits take priority over the other. However, employees, shareholders, regulators, the community, suppliers, and customers are all target audiences for corporate brands.

2.4 Empirical Review

2.3.1 Regulators and customer retention of food and beverage firms.

Abdul-Qadir, Abubakar & Utomi (2021) carried out a study on the impact of service quality on customer retention of listed food and beverages companies in Kaduna State. The objective of the study was to examine the effect of service quality on customer retention of listed food and beverages companies in Kaduna State. The study used an explanatory research design also known as Causal research. It is the investigation of (research into) cause-and-effect relationships. The sample of the study was three hundred and forty three. The source of data collection for the study is primary. The data were analyse using multiple regression. The findings showed that service quality is positive and significantly associated with the customer retention. The study concludes that service quality has been established to influence the customer retention of listed food and beverages company, Kaduna. The study recommended that the management should also give equal opportunity to all employees irrespective of service quality, so as to enhance effectiveness in the organizational performance and customer retention.

Kabuoh, Morufu, Erigbe and Magaji (2020) conducted a study on the strategic orientation dimensions and customer satisfaction of selected food and beverage firms in Oyo States, Nigeria. The study sought to examines the effect of strategic orientation dimensions on market orientation, entrepreneurial orientation, customer orientation and technological orientation on customer satisfaction of selected food and beverage firms in Oyo State, Nigeria. Cross-sectional survey research design was adopted. The population for this research comprises of selected food and beverage manufacturing firms in Oyo State. The population was two hundred and fifty-seven. The study adopted multiple regression method of analysis using SPSS (Statistical Package for Social Sciences). The finding showed that strategic orientation dimensions have positive significant effect on customer satisfaction of selected food and beverage firms in Oyo State, Nigeria. The study recommended that food and beverage manufacturing firms in Oyo State need to re-evaluate their capabilities to achieve superior performance that will enhance competitive strength and customer satisfaction.

Ibekwe and Barine (2023) conducted a study on the focus strategy and economic sustainability of quoted companies in the food and beverages industry in South-South, Nigeria. This study therefore examined the relationship between Focus strategy and Economic Sustainability of quoted companies in the food and beverages industry in South-South, Nigeria. A cross-sectional survey design method was used. The sample size of eighty-four was used. Data were analyzed using Spearman's Rank Order correlation coefficient test statistic. The findings showed that focus strategy has a strong positive and significant influence on Economic sustainability. The study concludes that focus strategy has a very strong positive and significant relationship with Economic sustainability of quoted companies in the food and beverages industry in south-south, Nigeria. The study recommends that firms should focus on individual customers, and responsive and reliable delivery systems in order to sustain customer loyalty and achieve economic sustainability.

Leon and Marthinus (2024) conducted a study on the exploring customer retention strategies implemented by managers in the fast-food industry: A post-pandemic perspective. The study sought to examine the strategies that managers implement to improve customer retention in the fast-food industry. A qualitative exploratory research design was used. The finding showed that for customers to be retained in the fast-food industry, the business should provide a differentiated experience to customers. The study recommended that to retain customers, fast-food restaurants should employ a differentiation strategy so that customers perceive their product offerings as more valuable or unique compared to competitors' offerings.

Adindu, Aniuga and Adindu (2024) conducted a study on the effect of self-regulation on corporate branding in the food and beverage industry in Southeast Nigeria. The main objective of this paper was to examine the effect self-regulation and corporate branding among selected firm in food and beverage South East of Nigeria. The study adopted survey research design. The population of the study was ninety-five (95). The study adopted. Data were analyzed using multiple regression analysis. The findings showed that quality assurance systems, codes of ethics, internal and external markets dispute resolution schemes and accreditation standards have significant effects on corporate branding the implication of the result. The study recommended that organizations must implement compliance strategy such as quality assurance systems, codes of ethics, an effective market dispute resolution scheme and adherence to accreditation standards of corporate operation in corporate operation in order to build corporate brand.

2.3.2 Investors and income generation of food and beverage firms.

Okechukwu (2021) carried an empirical analysis of firm growth and financial performance of selected firms in Nigeria. The study sought to investigate on firm indicators and financial performance of food and beverage industry in Nigeria. The study adopted Panel data regression method and ex-post facto research design. The findings showed that turn-over, retained earnings and total assets has a positive and significant effect on financial performance of the food and beverage companies in Nigeria. The study recommended that the management of food and beverage companies in Nigeria should adopt appropriate measures to ensure their turnover is maintained above par since it has effect on return on equity as seen from the findings of the study.

Nworie and Mba (2022) conducted a study on the modelling financial performance of food and beverages companies listed on Nigerian exchange group: The firm characteristics effect. The study sought to ascertain the extent to which firm size, firm age and firm leverage affect the return on assets of listed food and beverages firms in Nigeria. Ex-post facto research design was adopted. Panel least square regression was also employed. The findings showed that although firm size had no significant but positive effect on the return on assets of listed food and beverages firms in Nigeria, firm age and firm leverage had a significant but negative effect on the return on assets of listed food and beverages firms in Nigeria; The study conclude that sound firm characteristics basically show the extent of financial performance of firms because they are indices of how effective and efficient the management makes use of firms' available resources. The study recommended that food and beverages firms should increase their asset base in order to have the wherewithal to commit their available resources to more investment opportunities.

Obutor (2022) conducted a study on the creative accounting and financial performance of food and beverages companies in Nigeria. The objectives were to examine the relationship between aggressive earnings management and return; return on equity; to find out the relationship between income smoothing; and evaluate the relationship between income smoothing and return on equity of food and beverage companies in Nigeria. The study adopted survey research design. The population of the study comprised twenty; while the sample size of fifty-two (52). The study also employed Pearson Product Moment Correlation. Statistical Package for Social Sciences (SPSS) was used in data analysis. The finding showed that aggressive earnings management has a positive and significant relationship with return on asset, equity, income smoothing, and income smoothing with return on equity of food and beverage companies in Nigeria. The study concluded that creative accounting practices has significant positive relationship with financial performance of food and beverage companies in Nigeria. The study recommended that creative accounting practices should be considered as a serious crime while accounting bodies, law courts and other regulatory authorities need to adopt strict measures to stop the practice and punish the offenders.

Edeh and Nwoha (2024) conducted a study on the financing decisions ratios and earnings of listed food and beverages firms in Nigeria. The objectives of the study are to evaluate effect of debt equity ratio; investigate effect of debt to assets ratio; and examine effect of interest coverage ratio on earnings per share of food and beverages firms in Nigeria. The study adopted ex-post facto research design. The findings showed that debt assets ratio and interest coverage ration negatively, but non-significantly affect earnings per share of the food and beverages firms. The study concluded that debt equity ratio positively, but non-significantly affect earnings per share of the firms during the period. The study recommended that each food and beverages firms in Nigeria should as much as possible locate its optimal capital structure and borrow in accordance with the capital structure in order to boast its earnings.

Harriet, Arthur, Komunda and Mugizi (2024) conducted a study on the service quality, customer loyalty and customer retention among Private Health Care Services in Mbarara City. The study sought to examine the relationship between service quality and customer retention. A cross-sectional design was used. Data were analysed using Pearson correlation; and Ordinary Least Square regression. The finding showed that a noteworthy positive relationship between service quality and customer loyalty, as well as a significant positive correlation between customer loyalty and customer retention. The study recommended that, there is a need for private healthcare management to focus on service quality to improve customer loyalty.

2.5 Summary of the Review

Sustainability has risen to prominence as a central issue within F&B industry. Companies operating in this sector have increasingly come to appreciate the imperative of minimizing their environmental impact, championing social responsibility, and safeguarding their long-term economic sustainability. As sustainability continues to gain traction, it has become imperative to conduct an in-depth exploration of the existing body of research pertaining to sustainability in the F&B industry. The review aims to provide a comprehensive overview, shedding light on the key themes and insights that underpin sustainable practices in this dynamic and vital sector. With the global recognition of climate change and its attendant challenges, the F&B industry has found itself under scrutiny for its contributions to environmental degradation. Notably, this sector has been identified as a significant contributor to greenhouse gas emissions, deforestation, and water resource depletion. In response, F&B companies are increasingly acknowledging their role in these issues and are actively seeking ways to reduce their environmental footprint

The theories guided the study resource based view theory, and stakeholder theory. Resource-based view (RBV) theory and stakeholder theory are both organizational strategies that offer insights into how firms can create and maintain a competitive advantage. RBV treats people instrumentally, as means to achieving competitive advantage and superior firm performance, while stakeholder theory sees stakeholders as ends in themselves managers should serve the interests of all stakeholders as a final goal.

The empirical review were carried out based on objectives of the study “regulators and customer retention; and investors and income generation of food and beverage firms”. Most of the empirical were done food and beverage firms in Nigeria and few were done outside Nigeria. None of the previous studies were seen done on exact topic of the present study “stakeholder management practice and economic sustainability. Therefore, the study was motived to bridge the gap in review.

3.0 Methodology

The area of the study comprised of five (5) selected food and beverage firms in Enugu state. They includes: CWAY Food and Beverages Nigeria Limited, Nigerian Breweries Plc, 9th Mile Corner, Enugu, Aqua Raph Invest. Ltd, 9th Mile corner, opp. Ama Brewries, Juhel Nig. Ltd, 35 Nkwubor Road Emene, and Roban stores, Enugu. The reason for their selection was due to high level of workers, capital base above 20 million naira. The study used the descriptive survey design approach. The primary source of data was the administration of questionnaire. A total population of 2543 selected staff of the study organizations. The adequate sample size of

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three hundred and thirty-six (334) using Freund and William's statistic formula at 5 percent margin of error. Three hundred and fifty-five (255) employees returned the questionnaire and accurately filled. That gave 76 percent response rate. The validity of the instrument was tested using content analysis and the result was good. The reliability was tested using the Pearson correlation coefficient (r). It gave a reliability co-efficient of 0.787which was also good. Data was presented and analyzed by mean score and standard deviation using Sprint Likert Scale. The hypotheses were analyzed using Z – test statistic tool.

Data Presentation and Analysis

4.1 Data Presentation

4.1.1 The relationship between regulators and customer retention of food and beverage firms.

Table 4.1.1.1: Responses on the relationship between regulators and customer retention of food and beverage firms.

		5 SA	4 A	3 N	2 DA	1 SD	∑FX	$\bar{X}$	SD	Decision
1	Customers trusting on brands that adhere to regulatory standards, contributes to long-term loyalty	520 104 40.8	104 26 10.2	207 69 27.1	56 28 11.0	28 28 11.0	915 255 100.0	3.59	1.394	Agree
2	Meeting regulatory standards allows firms to expand into new markets, offering consistent quality globally	765 153 40.8	104 26 10.2	69 23 27.1	54 27 11.0	26 26 11.0	1018 255 100.0	3.99	1.428	Agree
3	Clear and accurate labeling, enforced by regulations, helps customers make informed decisions	605 121 47.5	104 26 10.2	165 55 21.6	28 14 5.5	39 39 15.3	941 255 100.0	3.69	1.483	Agree
4	Regulatory frameworks often encourage firms to innovate in healthier and safer product options	660 132 51.8	216 54 21.2	69 23 9.0	28 14 5.5	32 32 12.5	1005 255 100.0	3.94	1.400	Agree
5	Regular audits and certifications by regulatory bodies enhance the firm's reputation	800 165 64.5	132 37 14.5	48 12 4.7	52 21 8.2	13 20 7.8	1045 255 100.0	4.20	1.302	Agree
	Total Grand mean and standard deviation							**3.882**	**1.4014**	

Source: Field Survey, 2025

Table 4.1.1.1, 130 respondents out of 255 representing 75.8 percent agreed that Customers trusting on brands that adhere to regulatory standards, contributes to long-term loyalty with the mean score of 3.59 and standard deviation of 1.394.179 respondents representing 51.0 percent agreed that Meeting regulatory standards allows firms to expand into new markets, offering consistent quality globally with a mean score of 3.99 and standard deviation of 1.428.147 respondents representing 57.7 Percent agreed that Clear and accurate labeling, enforced by regulations, helps customers make informed decisions with mean score of 3.69 and standard deviation of 1.483.186 respondents representing 73.0 percent agreed that Regulatory frameworks often encourage firms to innovate in healthier and safer product options with mean score of 3.94 and standard deviation of 1.400. 202 respondents representing 79.0 percent agreed that Regular audits and certifications by regulatory bodies enhance the firm's reputation, with a mean score of 4.20 and standard deviation 1.302.

4.1.2 The relationship between investors and income generation of food and beverage firms

Table 4.1.2.1: Responses on the relationship between investors and income generation of food and beverage firms

		5 SA	**4 A**	**3 N**	**2 DA**	**1 SD**	**∑FX**	**$\bar{X}$**	**SD**	**Decision**
1	Investors provide the necessary capital (through equity or debt) to expand operations and innovate products.	540 108 42.4	260 65 25.5	36 12 4.7	96 48 18.8	22 22 8.6	954 255 100.0	3.74	1.393	Agree
2	Modern investors prioritize firms that adhere to Environmental, Social, and Governance (ESG) standards, which are closely tied to sustainability.	630 126 49.4	292 73 28.6	36 12 4.7	28 14 5.5	30 30 11.8	1016 255 100.0	3.98	1.351	Agree
3	Publicly traded firms with strong financial backing from institutional or individual investors often experience better stock performance	800 160 62.7	264 66 25.9	36 12 4.7	12 6 2.4	11 11 4.3	1123 255 100.0	4.40	.999	Agree
4	Investors influence firms to adopt better risk management strategies, such as diversifying product lines and price fluctuations.	675 135 52.9	332 83 32.5	21 7 2.7	22 11 4.3	19 19 7.5	1069 255 100.0	4.19	1.170	Agree
5	Funding from investors can be allocated toward R&D for product innovation, such as developing healthier food options	455 91 35.7	372 93 36.5	21 7 2.7	80 40 15.7	24 24 9.4	952 255 100.0	3.73	1.340	Agree
	Total Grand mean and standard deviation							**4.008**	**1.2506**	

Source: Field Survey, 2025

Table 4.1.2.1, 175 respondents out of 248 representing 67.9 percent agreed that Investors provide the necessary capital (through equity or debt) to expand operations and innovate products with the mean score of 3.74 and standard deviation of 1.393.199 respondents representing 78.0 percent agreed that Modern investors prioritize firms that adhere to Environmental, Social, and Governance (ESG) standards, which are closely tied to sustainability with a mean score of 3.98 and standard deviation of 1.351.225 respondents representing 88.6 Percent agreed that Publicly traded firms with strong financial backing from institutional or individual investors often experience better stock performance with mean score of 4.40 and standard deviation of .999.218 respondents representing 85.4 percent agreed that Investors influence firms to adopt better risk management strategies, such as diversifying product lines and price fluctuations with mean score of 4.19 and standard deviation of 1.170. 183 respondents representing 72.2 percent agreed that Funding from investors can be allocated toward R&D for product innovation, such as developing healthier food options, with a mean score of 3.73 and standard deviation 1.340.

4.2 Test of Hypotheses

4.2.1 Regulators has positive relationship with the customer retention of food and beverage firms.

One-Sample Kolmogorov-Smirnov Test

		Customers trusting on brands that adhere to regulatory standards, contributes to long-term loyalty	Meeting regulatory standards allows firms to expand into new markets, offering consistent quality globally	Clear and accurate labeling, enforced by regulations, helps customers make informed decisions	Regulatory frameworks often encourage firms to innovate in healthier and safer product options	Regular audits and certifications by regulatory bodies enhance the firm's reputation
N		255	255	255	255	255
Uniform Parameters[a,b]	Minimum	1	1	1	1	1
	Maximum	5	5	5	5	5
Most Extreme Differences	Absolute	.408	.600	.475	.518	.647
	Positive	.110	.102	.153	.125	.078
	Negative	-.408	-.600	-.475	-.518	-.647
Kolmogorov-Smirnov Z		6.513	9.581	7.577	8.266	10.333
Asymp. Sig. (2-tailed)		.000	.000	.000	.000	.000

a. Test distribution is Uniform.

b. Calculated from data.

Decision Rule

If the calculated Z-value is greater than the critical Z-value (i.e $Z_{cal} > Z_{critical}$), reject the null hypothesis and accept the alternative hypothesis accordingly.

Result

With Kolmogorov-Smirnon Z – value of 6.513 < 10.333 and on Asymp. Significance of .000, the responses from the respondents as display in the table is normally distributed. This affirms that Regulators had significant positive relationship with the customer retention of food and beverage firms.

Decision

Furthermore, comparing the calculated Z- value of 6.513 < 10.333 against the critical Z- value of .000 (2-tailed test at 95% level of confidence) the null hypothesis were rejected. Thus, the alternative hypothesis was accepted which states that Regulators had significant positive relationship with the customer retention of food and beverage firms.

4.2.2 Investors have positive relationship with the income generation of food and beverage firms.

One-Sample Kolmogorov-Smirnov Test

		Investors provide the necessary capital (through equity or debt) to expand operations and innovate products	Modern investors prioritize firms that adhere to Environmental, Social, and Governance (ESG) standards,which are closely tied to sustainability.	Publicly traded firms with strong financial backing from institutional or individual investors often experience better stock performance	Investors influence firms to adopt better risk management strategies, such as diversifying product lines and price fluctuations.	Funding from investors can be allocated toward R&D for product innovation, such as developing healthier food options
N		255	255	255	255	255
Uniform Parameters[a,b]	Minimum	1	1	1	1	1
	Maximum	5	5	5	5	5
Most Extreme Differences	Absolute	.428	.530	.636	.605	.472
	Positive	.086	.118	.043	.075	.094
	Negative	-.428	-.530	-.636	-.605	-.472
Kolmogorov-Smirnov Z		6.842	8.470	10.160	9.660	7.530
Asymp. Sig. (2-tailed)		.000	.000	.000	.000	.000

a. Test distribution is Uniform.
b. Calculated from data.

Decision Rule

If the calculated Z-value is greater than the critical Z-value (i.e $Z_{cal} > Z_{critical}$), reject the null hypothesis and accept the alternative hypothesis accordingly.

Result

With Kolmogorov-Smirnon Z – value of 6.842 < 10.160 and on Asymp. Significance of .000, the responses from the respondents as display in the table is normally distributed. This affirms that Investors had significant positive relationship with the income generation of food and beverage firms.

Decision

Furthermore, comparing the calculated Z- value of 6.842 < 10.160 against the critical Z- value of .000 (2-tailed test at 95% level of confidence) the null hypothesis were rejected. Thus the alternative hypothesis was accepted which states that Investors had significant positive relationship with the income generation of food and beverage firms.

4.3 Discussions of findings

4.3.1 Regulators had significant positive relationship with the customer retention of food and beverage firms

From the result of hypotheses one, the calculated Z- value of 6.513 < 10.333 against the critical Z- value of .000 which implies that Regulators had significant positive relationship with the customer retention of food and beverage firms. In support of the result in the literature review, Abdul-Qadir, Abubakar & Utomi (2021) carried out a study on the impact of service quality on customer retention of listed food and beverages companies in Kaduna State. The study used an explanatory research design also known as Causal research. It is the investigation of (research into) cause-and-effect relationships. The data were analyze using multiple regression. The findings showed that service quality is positive and significantly associated with the customer retention. Ibekwe and Barine (2023) conducted a study on the focus strategy and economic sustainability of quoted companies in the food and beverages industry in South-South, Nigeria. A cross-sectional survey design method was used. Data were analyzed using Spearman's Rank Order correlation coefficient test statistic. The findings showed that focus strategy has a strong positive and significant influence on Economic sustainability. Leon and Marthinus (2024) conducted a study on the exploring customer retention strategies implemented by managers in the fast-food industry: A post-pandemic perspective. A qualitative exploratory research design was used. The finding showed that for customers to be retained in the fast-food industry, the business should provide a differentiated experience to customers. Adindu, Aniuga and Adindu (2024) conducted a study on the effect of self-regulation on corporate branding in the food and beverage industry in Southeast Nigeria. The study adopted survey research design. The study adopted. Data were analyzed using multiple regression analysis. The findings showed that quality assurance systems, codes of ethics, internal and external markets dispute resolution schemes and accreditation standards have significant effects on corporate branding the implication of the result.

4.3.2 Investors had significant positive relationship with the income generation of food and beverage firms.

From the result of hypotheses two, the calculated Z- value of 6.842 < 10.160 against the critical Z- value of .000 which implies that Investors had significant positive relationship with the income generation of food and beverage firms. In support of the result in the literature review, Okechukwu (2021) carried an empirical analysis of firm growth and financial performance of selected firms in Nigeria. The study sought to investigate on firm indicators and financial performance of food and beverage industry in Nigeria. The study adopted Panel data regression method and ex-post facto research design. The findings showed that turn-over, retained earnings and total assets has a positive and significant effect on financial performance of the food and beverage companies in Nigeria. Edeh and Nwoha (2024) conducted a study on the financing decisions ratios and earnings of listed food and beverages firms in Nigeria. The study adopted ex-post facto research design. The findings showed that debt assets ratio and interest coverage ration negatively, but non-significantly affect earnings per share of the food and beverages firms. Harriet, Arthur, Komunda and Mugizi (2024) conducted a study on the service quality, customer loyalty and customer retention among Private Health Care Services in Mbarara City. A cross-sectional design was used. Data were analyzed using Pearson correlation; and Ordinary Least Square regression.

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The finding showed that a noteworthy positive relationship between service quality and customer loyalty, as well as a significant positive correlation between customer loyalty and customer retention.

Summary of Findings, Conclusion, Recommendation and Contribution to Knowledge

5.1 Summary of Findings

i. Regulators had significant positive relationship with the customer retention of food and beverage firms. Z = 10.333, P. = 0.05

ii. Investors had significant positive relationship with the income generation of food and beverage firms. Z = 10.160, P. = 0.05

5.2 Conclusion

The study concluded that Regulators and Investors had significant positive relationship with the customer retention and income generation of food and beverage firms. Stakeholder management plays a vital role in ensuring the economic sustainability of food and beverage firms. By effectively engaging with key stakeholders, these businesses can align their operations with market demands, foster positive relationships, and secure long-term success. Ultimately, a well-executed stakeholder management strategy is a foundation for both growth and sustainability, helping companies maintain a competitive edge while contributing to their economic stability.

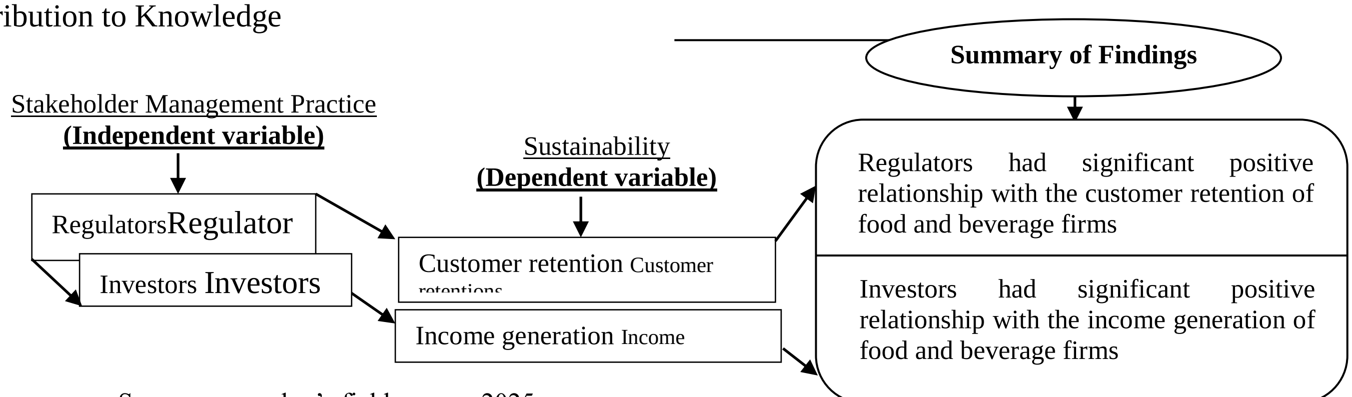
5.3 Recommendations

i. It is recommended that food and beverage firms proactively collaborate with regulatory bodies to ensure compliance with evolving industry standards. This proactive engagement can help mitigate potential risks and foster a transparent business environment that supports long-term

ii. It is advised that companies maintain open and consistent communication with investors, providing clear insights into financial performance and sustainability initiatives. This transparency helps build trust, attract continued investment, and align business goals with investor expectations for sustainable growth.

5.4 Contribution to Knowledge

The few studies done were carried outside Stakeholder Management Practice and Economic Sustainability of Food and Beverage Firms and did not focus to best of my knowledge on the regulators and customer retention; investors and income generation of food and beverage firms. Most of the studies reviewed analyzed their data through A purposeful sampling technique, Descriptive statistics and appropriate inferential statistics, Purposive Sampling technique, Pearson Moment Correlation Coefficient, Multiple sampling technique, Partial Least Square Structural Equation Modeling (PLS-SEM), Multiple Regression Analysis (MRA) method, Simple linear regression and Z test while the present study made use of Pearson correlation coefficient (r) to test the hypotheses. Therefore, the study aimed at filling this research gap by examining the Stakeholder Management Practice and Economic Sustainability of Food and Beverage Firms. The conceptual framework adds to the Contribution to Knowledge



Source: researcher's field survey, 2025

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