

# **STAKEHOLDER VALUE CREATION AND COMPETITIVE ADVANTAGE OF FOOD AND BEVERAGE-BASED SMALL AND MEDIUM SCALE ENTERPRISES IN BENIN CITY**

**KINGSLEY NOSAKHARE EDOBOR**

University of Benin, Benin City, Edo State, Nigeria  
Kingsway2004@gmail.com

**JOSEPH EDEWOR AGBADUDU**

University of Benin, Benin City, Edo State, Nigeria

## **Abstract**

The study examined how stakeholder value creation connects with the competitive advantage of food and beverage-based SMEs that operated within Benin City, Edo State. In particular, the outlined objectives were to determine the effect of diversity initiatives, environmental stewardship and supplier relationship on competitive advantage of the identified SMEs. The study was underpinned by the stakeholder theory of corporate social responsibility and the resource-based view (RBV). The research design was a correlational survey. The study's population was 216 SMEs identified from water processing, fast food/restaurants, and bakeries sectors. The research instrument that was used for collecting the study's data was the questionnaire. The data were analyzed using frequency, percentage and mean, as well as multiple regression analysis. The study's findings were that diversity initiatives positively and significantly affect competitive advantage, indicating that the practice of inclusive staffing and diverse work environment improve innovativeness. Environmental stewardship also affected competitive advantage positively and significantly, indicating the benefits of sustainable initiatives like waste reduction and conservation of energy. In addition to that, a positive and significant supplier relationship with competitive advantage was found, highlighting the role of reliable supply chain practices. These findings underscore the critical role of holistic stakeholder involvement and effective utilization of people in pursuing competitiveness. The implications from the study stretches the stakeholder and RBV models through the demonstration of how value creation for stakeholders promotes workforce diversity, prioritization of environmental stewardship and strengthening supplier relationship to further enhance competitiveness. The study thus recommends that SMEs should practice workforce diversity initiative, environmental stewardship and maintain effective relationship with their suppliers for enhanced competitive edge.

**Keywords:** Competitive advantage, Diversity initiatives, Environmental stewardship, Stakeholder value creation, Supplier relationship

**JEL Classification:** M10

## 1. INTRODUCTION

In recent times, there has become a global call for business activities that place emphasis on value for their stakeholders (Alshukri, Seun, Oz & Alzubi, 2024; Bahta, Yun, Islam & Ashfaq, 2020). This suggests the significant role that stakeholder value creation (SVC) plays in promoting competitiveness of business organizations. SVC can be seen as the development of practices that have benefit for those who have interest in a given business organization or industry (Mazzucato, 2024). Major SVC practices are diversity initiatives, environmental stewardship and supplier relationship, all of which play are crucial for sustainability. Diversity initiatives promotes inclusiveness in the organization, as employees from different backgrounds are brought together (Bahta, et al., 2020). Environmental stewardship encompasses practices like waste reduction, energy conservation, and sustainable resourcing, which minimize a business's environmental impact (Abaku & Odimarha, 2024). Effective supplier relationships focus on building sustainable and qualitative supply chain processes (Wahyudi, Bangun & Muda, 2021).

Globally, businesses are increasingly expected to adopt SVC practices, including those in the manufacturing sector (Matarazzo, Oduro & Gennaro, 2024; World Economic Forum, 2022). In Nigeria, there has been a significant growth in the food and beverage industry, with SMEs in rising from 15% from 2020 to 2022 (Nigerian Bureau of Statistics, 2023). These SMEs are expected to practice SVC for the sustenance of their growth. The practice of SVC can have a substantial effect the SMEs' competitive standing. The term "competitive advantage" is used to refers to a state where a business produces better products or offers superior services compared to its rivals, thereby achieving a superior market position (Sahara, Muslimin, Rumijati & Rony, 2024). Hence the SMEs with a competitive advantage will enjoy increased patronage, financial stability, and reputation over their rivals.

### 1.1 STATEMENT OF RESEARCH PROBLEM

Most studies on SVC have their focus on large scale enterprises (LSEs) (Odazie, Takyi, Franklin, Oyewole & Ajayi, 2024; Yu, Xu, Huo, Zhang, & Cao, 2023). This indicates a conceptual and methodological gap in relation to SVC in SMEs. Studies that specifically address the SVC of food and beverage-based SMEs in Benin City are sparse. This is concerning given the environmental impact of these SMEs' activities, such as polluting the environment and improper disposal of waste. The failure of these SMEs to create value for their stakeholders can cause substantial financial and reputational consequences, especially if they are forced to cease operation due to pressure from the stakeholder (Olusanya, 2012). Also, not having diverse employees in the workplace can limit the inflow of broader perspectives when making decision in the organisation. Moreover, lacking a good relationship with suppliers can cause tension in the flow of raw materials to the organisation. Finding empirical studies on SVC and competitive advantage for SMEs in Nigeria is quite challenging. Previous studies carried out in the USA, China, and South Africa may not fully apply to Nigeria due to its unique environment (Carrales,

Narasimhan, & Flint, 2004; Chen, Zhao, Jin & Zhou, 2018; Fatoki, 2021). In addition to that, studies that have been done within Nigeria, such as Osibanjo, Anthonia, Hezekiah, Odunayo, Opeyemi, and Odion (2020) as well as Eletu and Edwinah (2021) have their focus on LSE or other regions, not particularly on SMEs in Benin City. Consequently, this study aimed to fill these gaps by examining how SVC affects the competitive advantage of food and beverage-based SMEs in Benin City. This will make it possible to provide insights into how the SMEs can better serve their stakeholders for improved competitive standing.

## **1.2. OBJECTIVES OF THE STUDY**

This study's main objective was to examine the connection that exists between stakeholder value creation on the competitive advantage of food and beverage-based SMEs in Benin City. In more specific terms, the study was to:

1. establish the link between diversity initiatives and the competitive advantage of SMEs in Benin City;
2. ascertain the connection between environmental stewardship and the competitive advantage of food and beverage-based SMEs in Benin City;
3. evaluate how supplier relationship connect with the competitive advantage of the food and beverage-based SMEs in Benin City

## **2. LITERATURE REVIEW**

### **2.1 STAKEHOLDER VALUE CREATION**

Any person or organisation with an interest in the organisation that may be impacted by its decisions or have the ability to influence its success is considered a stakeholder. This covers a broad spectrum of groups, both inside and outside the company. Primary and secondary stakeholders are the two categories into which Donwa and Odia (2010) divide stakeholders. The primary stakeholders directly own the SME, while the secondary stakeholders indirectly own it. Shareholders, creditors, workers, clients, suppliers, and the local community are the main stakeholders. These stakeholders demand various things from SMEs and make different requests. Unions, the government, and the general public are considered secondary stakeholders (Donwa & Odia, 2010).

Stakeholder value creation is concerned with how organizations can create value for their stakeholders, not just shareholders (Freeman, 2010). This could involve providing fair wages for employees, developing sustainable products for customers, or supporting local communities. The concept of stakeholder value creation has gained traction in recent years, emphasizing that societal well-being and profitability are not mutually exclusive (Porter & Kramer, 2011). Stakeholder value creation are practices that a company goes beyond just profit to deliver benefits to all groups that affect its business (Alshukri, et al., 2024). This can diversity initiatives for employees, environmental stewardship to the community and customer

transparency targeted towards the customers, and supplier relationship. They are discussed below.

## **2.2 DIVERSITY INITIATIVES**

Diversity initiatives are strategies and programmes implemented by organizations to create a workforce that reflects a wider range of demographics, such as race, ethnicity, gender, sexual orientation, and age (Javed, 2024; Odazie, et al., 2024). As explained by Parmar and Joshi (2024), diversity initiatives include unconscious bias training that educates employees and promote a more level playing field for diverse candidates); employee resource groups (ERGs), that is a group of employees based on shared characteristics such as gender, ethnicity, and skills that provide support, networking opportunities, and a platform for diverse perspectives to be heard; mentorship programmes that match experienced employees with mentees from underrepresented groups can fosters career development and provides role models, encouraging diverse talent to stay with the organisation; and inclusive recruitment practices that broaden recruitment channels such as using diverse interview panels, and revising job descriptions to remove bias can attract a wider pool of qualified candidates (Parmar & Joshi, 2024).

Implementing diversity initiatives can foster a culture of inclusion and respect, leading to a more engaged and creative workforce (Milligan, Moss, & Astley, 2020). Diverse teams can provide a greater variety of viewpoints and experiences, which can improve creativity and figuring out solutions to problems. This translates into improved decision-making and a more competitive product or service offering. Moreover, diversity initiatives can attract top talent from a wider pool and enhance the organization's reputation as a progressive employer, further strengthening its stakeholder base.

## **2.3 ENVIRONMENTAL STEWARDSHIP**

Environmental stewardship refers to the practices and strategies an organisation implements to minimize its negative impact on the environment (Abaku, & Odimarha, 2024; Simpa, Solomon, Adenekan, & Obasi, 2024). This can include reducing waste, adopting renewable energy sources, and implementing sustainable production processes (Igbinenikaro & Adewusi, 2024; Simpa et al., 2024).

Prioritizing environmental stewardship practices, such as resource utilization, reducing waste or adopting sustainable energy sources, benefits multiple stakeholders (Hassan, Romilly, & Khadaroo, 2024). Efficient resource utilization and reduced waste minimizes the organization's environmental footprint and can lead to cost savings in areas like energy consumption and waste disposal, which can translate to improved operational efficiency (Igbinenikaro & Adewusi, 2024). Also, strong environmental practices demonstrate a commitment to environmental responsibility and can mitigate negative environmental impact on local communities (Simpa et al., 2024). This fosters positive relationships with communities and may

create opportunities for collaboration on environmental projects. In addition to that, environmental stewardship appeals to customers and investors who prioritize sustainability. This strengthens the organization's brand and builds trust with environmentally conscious stakeholders.

#### **2.4 SUPPLIER RELATIONSHIP MANAGEMENT**

An organization's efforts to establish and preserve solid, cooperative relationships with its suppliers are referred to as supplier relationship management (SRM) (Leppanen, 2023; Wahyudi, et al., 2021). This goes beyond just transactional purchasing and involves ongoing communication, collaboration, and joint problem-solving. Collaboration with suppliers can lead to improved product quality through joint quality control initiatives and greater supply chain efficiency through streamlined logistics and communication (Wahyudi, et al., 2021). Also, strong supplier relationships can foster collaboration on innovation efforts, leading to the development of new products, materials, or processes that benefit both companies. It can also lead to improved product quality, greater supply chain efficiency, and joint innovation efforts. Fair and ethical treatment of suppliers fosters loyalty and ensures a reliable source of materials and resources (Stock, Boyer, & Lambert, 2023). Additionally, responsible sourcing practices can enhance an organization's reputation and build trust with customers who value ethical business practices (Leppanen, 2023).

#### **2.5 COMPETITIVE ADVANTAGE**

Competitive advantage continues to be a critical concept for SMEs (Sahara, et al., 2024). Kang and Na (2020) define competitive advantage as consistently creating more value for customers than rivals, across economic, functional, or experiential aspects. Pei, Guo, Wu, Zhou, and Yeh, (2020) focuses on strategic clarity, defining it as a guiding principle for delivering a unique value proposition while fending off competition. Hagiú and Wright, (2020) further emphasize outpacing industry change making use of data to anticipate disruptions and adapt before competitors. These views all underscore the ongoing need for strategic focus, service quality and adaptation to stay relevant in a dynamic market.

Strategic focus emphasizes having a guiding principle that allows an organisation to deliver a unique value proposition to customers while defending itself from competitors (Aaker & Moorman, 2023). A diffused strategy, trying to be everything to everyone, weakens an organization's position. Instead, successful companies focus on a specific target market or niche and excel in delivering value within that space. Service quality excellent customer service, timely delivery, and a seamless user experience all contribute to an organization's overall value proposition (Pei, et al., 2020). Adaptation to a dynamic market is the ability to adapt to a constantly changing market (Hagiú & Wright, 2020). Companies must be able to identify emerging trends and disruptions before their competitors. This requires agility, a willingness to experiment with new business models, and a culture of continuous learning.

## 2.6 THEORETICAL FRAMEWORK

The resource-based perspective and the stakeholder theory of corporate social responsibility serve as the foundation for this study. Freeman (1984) introduced the stakeholder hypothesis. It declares that the goal of the organization is to maximize profit on a collective bottom line, which measures how an organization's actions affect all parties involved in total (Freeman, 2023). The stakeholder theory became popular as a result of the global economy tight link, that decisions taken in one SME at a particular site can affect other SMEs at some other sites and the ripple effects continue further from there (Shaibu, 2014). Stakeholder theory is focused on future generations, and taking into consideration, sustainable development and society's well-being, which in the long run increases an organization's reputation (Singh & Misra, 2020). As the SMEs' central interest is the wellbeing of stakeholders, organizations seek every possible opportunity in the competitive business world to augment organizational development (Singh & Misra, 2020). The stakeholder theory is thus connected to the SME's ability to make ethical decisions in relation to the employee, customer, suppliers, and environment (Shaibu, 2014; Donwa, & Odia, 2010; Freeman, & Dmytiyev, 2017).

Nonetheless, researchers like Barney (1991) and Wernerfelt (1984) introduced the Resource-based perspective (RBV). They contend that an organization's distinctive and priceless resources are the source of its competitive advantage. These resources may be either material or immaterial.. The key is that these resources must be i) Valuable: They must enable the organisation to create a product or service that customers desire and are willing to pay for; ii) Rare: Not easily possessed by competitors; iii) Inimitable: Difficult for competitors to replicate or substitute; and iv) Non-substitutable: There are no readily available alternatives that can provide the same value to customers. By possessing resources that meet these criteria, an organisation can achieve a sustainable competitive advantage. This theory emphasizes the internal capabilities and resources of a firm as the foundation for achieving a strong market position. Therefore, stakeholder theory and RBV offer complementary perspectives on building relationships for achieving competitive advantage. By building strong stakeholder relationships, the SMEs can create valuable resources and develop dynamic capabilities, ultimately leading to sustainable competitive advantage in a dynamic market.

## 2.7 HYPOTHESES DEVELOPMENT

### 2.7.1 DIVERSITY INITIATIVES AND COMPETITIVE ADVANTAGE

Ensari, Gurel, and Alay, (2017) investigated the connection between globalization's impact on competition and workforce diversity, proposing a model based on this relationship. Researchers surveyed individuals in 501 workplaces to assess competition strategies and diversity management capabilities. Statistical analysis revealed a significant positive association between managing individual, group, and organizational diversity with all three competition strategies (cost

leadership, differentiation, and internationalization). The study suggests that diversity management can explain up to 24.9% of the variation in competition strategies.

Osibanjo et al. (2020) examined the effect of diversity management on the organizational performance of Nigerian deposit money institutions is investigated by Osibanjo et al. (2020). Using a survey research design, the study gathered information from staff members at five deposit money banks in Lagos. According to their data, organizational performance in the banking industry and diversity management strategies are positively correlated. The results also explain how commitment among workers, revenue growth, service quality, and turnover in staff can be impacted by their age, gender, employment history, level of schooling, and married status. The study's overall thesis is that deposit money banks in Nigeria can perform better if they use diversity and inclusion management strategies.

The study by Eletu and Edwinah (2021) was on the effect of workforce diversity on the competitive standing of SMEs within Rivers State. The authors conducted a cross-sectional survey and analyzed data to reach their conclusions. Their findings suggest that SMEs in Rivers State that embrace workforce diversity experience a positive influence on their competitiveness. The study concludes that a diverse workforce is essential for enhancing an SME's competitiveness in the market.

Odazie, et al (2024) carried out a study on how inclusion technology can influence the performance of an organisation. The study involved a survey of 550 employees in the USA. The analysis through descriptive and inferential found that diversity employees improve performance in a significant way.

*H<sub>01</sub>: Diversity initiatives do not significantly connect with the competitive advantage of food and beverage-based based SMEs within Benin City.*

### **2.7.2 ENVIRONMENTAL STEWARDSHIP AND COMPETITIVE ADVANTAGE**

Fatoki (2021) investigated the connection between sustainability perspective, green creativity, and greener competitive advantage in South African hospitality enterprises. The methodology used PLS-SEM for analyzing data and a quantitative, cross-sectional survey approach for data collecting. It was shown that there is a strong correlation between green competitiveness and sustainable position, both internally and externally.

Tan, Siddik, Sobhani, Hamayun, and Masukujjaman (2022) examined how a firm's financial and environmental viability is affected by its environmentally conscious strategy and awareness of the environment, with a particular emphasis on the mediated impact of competitive edge. They used PLS-SEM to examine the correlations between the variables after surveying 240 manufacturing SMEs in Bangladesh. It was discovered that business competitiveness and environmental sustainability are positively impacted by environmental strategies.

Baah et al. (2024) examined the impact of green innovation and corporate environmental ethics on green competitiveness, environmentally conscious production, and revenue growth among manufacturing enterprises operating in emerging markets. Data gathered from 290 manufacturing-based SMEs manufacturing was analyzed using a survey approach. The SEM method SmartPLS 3.0 software was used for analyzing the data. It was discovered that green competitiveness, sustainable manufacturing, and revenue growth are strongly influenced by company environmental policies and green inventiveness.

*Ho<sub>2</sub>: Environmental stewardship practices are not significantly connected to competitive advantage of SMEs in Benin City.*

### **2.7.3 SUPPLIER RELATIONSHIP MANAGEMENT AND COMPETITIVE ADVANTAGE**

Dyer-Singh (1998) examined the significance of relational contracting in supplier relationships and its role in enhancing a firm's competitiveness. Relationship contracting is about trust, coworking, and sharing information between buyer and supplier. A group of manufacturing firms in the us were involved in the study. Six case studies that looked at firms with varying degrees of relational contracting with significant suppliers were included in the sample size. Semi structured interviews with organisation managers, analysis of organisation documents, and observation of supplier interactions were used to gather data. The data was analyzed through qualitative thematic analysis. Case studies showed that firms with strong relational contracts with suppliers experienced several advantages, such as higher product quality, lower costs, and greater innovation. The conclusion is that a collaborative and receptive supplier relationship can yield a competitive advantage through various performance enhancements.

Carrales et al (2004) reported that supplier development practices, along with the development of joint problem solving, can enhance a firm's purchasing function and give it competitive advantage. A survey was used to survey manufacturing firms in the USA. The sample consisted of 218 responses that could be used by purchasing managers. The study used a questionnaire that surveyed participants to evaluate their performance in developing and purchasing the supplier. The data was analyzed through a regression analysis. Study found a positive correlation between supplier development practices and purchasing performance. Companies that devoted time to developing their suppliers experienced advantages such as reduced costs, improved quality, and reliability. I think that if you can improve the buying process, you can get a competitive edge for suppliers.

Chen et al. 2018 study found that joint planning with key suppliers, through sharing information, can improve supply chain agility and adaptability to change, ultimately contributing to firm performance. Survey research was conducted on manufacturing firms in china. Study analyzed 321 responses from supply chain managers that were considered useful. The research was done using a questionnaire that asked participants to rate their supplier integration practices, supply chain



agility, and firm performance. The analysis of the data was done using structural equation modeling using semantic modelling. Supplier integration and supply chain efficiency were good outcomes. Study also found that supply chain flexibility played a role in enhancing the impact of supplier integration on the success of firms. Ultimately, collaborating with suppliers promotes a more flexible supply chain, allowing for more rapid adaptation to market changes and customer needs, ultimately leading to better performance.

*Ho<sub>3</sub>: Supplier relationship management does not significantly connect with competitive advantage of SMEs in Benin City.*

### 3. METHODOLOGY

The research was done using correlational survey research methods. This was justified as the study involved examining the relationship between stakeholder value creation and competitive advantage for food and beverage based SMEs in Benin City. The study’s population includes operators of SMEs who specialize in water processing, fast food restaurant, and bakery in Benin City. Two criteria were used to select the SMEs. First their employee strength must not be more than 50 (Edobor & Umemezia, 2021; Okwuru, & Elem, 2018). Second they must be registered with the Corporate Affairs Commission CAC as of May, 2024. Third, the head office must be located in any of the local government areas in Benin City such as Egor, Ikpoba-Okhah, Oredo, and Ovia North. Based on these criteria, 216 food and beverage-based SMEs were identified. Table 1 shows a breakdown of the SMEs’ category and number of employees.

**Table 1:** Population of Selected food and beverage-based SMEs in Benin City

| S/N          | SME group                 | LGA                | Population |
|--------------|---------------------------|--------------------|------------|
| 1            | Water processing          | Egor               | 12         |
|              |                           | Ikpoba-Okhah       | 14         |
|              |                           | Oredo              | 21         |
|              |                           | Ovia North         | 14         |
|              |                           | <b>Total</b>       | <b>61</b>  |
| 2            | Fast food and restaurants | Egor               | 18         |
|              |                           | Ikpoba-Okhah       | 23         |
|              |                           | Oredo              | 30         |
|              |                           | Ovia North         | 11         |
|              |                           | <b>Total</b>       | <b>82</b>  |
| 3            | Bakery                    | Egor               | 18         |
|              |                           | Ikpoba-Okhah       | 16         |
|              |                           | Oredo              | 25         |
|              |                           | Ovia North         | 14         |
|              |                           | <b>Total</b>       | <b>73</b>  |
| <b>Total</b> |                           | <b>Grand total</b> | <b>216</b> |

*Source: Fieldwork (May, 2024)*

Furthermore, census sampling technique was used. This is because the data were collected from every member of the population, rather than from a sample. This approach ensured that the entire population was represented, thereby providing

comprehensive and accurate information. This method eliminated sampling error and allowed for detailed analysis of subgroups within the population. It followed that the owners or managers in each of the food and beverage-based SMEs that were sampled were 61 from water processing, 82 from fast food and restaurants, and 73 from bakeries.

A self-administered survey was employed. There were two parts to it. Section A gathered the respondents' biographical information, while section B concentrated on statements about the variables, Stakeholder engagement, the independent variable was measured by 16-item, while competitive advantage the dependent variable was measured by 5-item. 5-point Likert scale was utilized. To ensure that the research instrument was valid, copies of the questionnaire were presented to experts for scrutiny, and this helped in achieving the content and face validity. Next, pilot survey was conducted in which 20 copies were administered to some SMEs owners. The data collected were tested for reliability. Table 2 shows the test results.

**Table 2. Reliability**

| Variables                 | No of Items | Cronbach Alpha |
|---------------------------|-------------|----------------|
| Diversity initiatives     | 4           | 0.759          |
| Environmental stewardship | 4           | 0.823          |
| Supplier relationship     | 4           | 0.770          |
| Competitive advantage     | 5           | 0.860          |

*Source: SPSS Output (2024)*

From Table 1, the Cronbach alpha values were higher than 0.7 indicating that the research instrument passed reliability test. The research instrument was administered online, and data collected were analyzed through the SPSS version 25.

The econometric model was specified as competitive advantage is a function of stakeholder value creation as follows:

$$CAV = f(DVI, EVS, SPR) \tag{1}$$

$$CAV = \beta_0 + \beta_1 DVI + \beta_2 EVS + \beta_3 SPR + \mu \tag{2}$$

Where, CAV = Competitive advantage, DVI = Diversity initiative, EVS = Environmental stewardship, and SPR = Supplier relationship;  $\mu$ = Error Term;  $\beta_0$  = Constant;  $\beta_1, \beta_2, \beta_3, \beta_4$  = Coefficients of the various independent variables; The a priori expectation is stated as:  $\beta_1 > 0$ ;  $\beta_2 > 0$ ; and  $\beta_3 > 0$ . The implication of the a priori expectation is that there is a tendency for the independent variables to have positive and significant impact on the dependent variable.

**4. RESULTS**

**Table 3:** *General Response Rate*

| Questionnaire | Frequency | Valid percentage |
|---------------|-----------|------------------|
| Valid         | 197       | 91.2%            |
| Invalid       | 19        | 8.8%             |
| Total         | 216       | 100%             |

*Source: Researcher’s survey (2024)*

Table 3 present the response rate. From the target 216 respondents that were surveyed, 91.2% responded, while 8.8% did not respond. The high response rate however implied that the respondents, who were majorly the business owners in the food and beverage-based SMEs showed a strong interest in the study.

**Table 4:** *Demographic profile of respondents*

| S/N | Variable              | Category     | Frequency | Percent |
|-----|-----------------------|--------------|-----------|---------|
| 1   | Gender                | Male         | 109       | 55.3    |
|     |                       | Female       | 88        | 44.8    |
|     |                       | Total        | 197       | 100.0   |
| 2   | Age                   | 18-25        | 33        | 16.8    |
|     |                       | 26-35        | 45        | 22.8    |
|     |                       | 36-45        | 51        | 25.9    |
|     |                       | 46 and above | 68        | 34.5    |
| 3   | Education Level       | Total        | 197       | 100.0   |
|     |                       | SSCE         | 51        | 25.9    |
|     |                       | OND/NCE      | 66        | 33.5    |
|     |                       | HND/B.Sc     | 68        | 34.5    |
| 4   | Local Government Area | Postgraduate | 12        | 6.1     |
|     |                       | Total        | 197       | 100.0   |
|     |                       | Egor         | 59        | 29.9    |
|     |                       | Oredo        | 57        | 28.9    |
|     |                       | Ikopoba Okha | 81        | 40.8    |
| 6   | Experience            | Total        | 197       | 100.0   |
|     |                       | 0-5          | 23        | 11.7    |
|     |                       | 6-10         | 91        | 46.2    |
|     |                       | 11 and above | 83        | 42.1    |

*Source: Fieldwork (2024)*

From Table 4, men responded slightly more (55.3%) than women (44.8%). Most respondents were aged 46 and above (34.5%), followed by 36-45 year old (25.9%). The youngest age group (18-25) had the fewest participants. A majority of respondents were well-educated, with similar numbers having OND/NCE (33.5%) and HND/B.Sc. degrees (34.5%). Respondents were spread across different local government areas, with the highest numbers from Ikpoba Okha (40.8%), Egor

(29.9%), and Oredo (28.9%). Most respondents (83%) had been in the food and beverage industry for over 10 years, with 46.2% having 6-10 years of experience. Only 11.7% had been operating their businesses for less than five years. This suggests a high level of experience among those who participated. Overall, the table indicates a diverse group of respondents with a good range of backgrounds and experience in the food and beverage industry.

**4.1 DESCRIPTION OF VARIABLES**

Tables 5 to 8 show the description of the variables of the study. Mean values from 3.0 and above were regarded as agreement to the statements, while mean values lesser than 3.0 were regarded as disagreement to the statements.

**Table 5. Diversity Initiative**

| Q/N                                 | Statement   | SA          | A             | N            | D            | SD           | Mean | Std. Dev. |
|-------------------------------------|---|-------------|---------------|--------------|--------------|--------------|------|-----------|
| 7                                   | I actively recruit and hire employees from diverse backgrounds (age, gender, ethnicity, etc.).  | 12<br>(6.1) | 38<br>(19.3)  | 57<br>(28.9) | 55<br>(27.9) | 35<br>(17.8) | 3.32 | 1.15      |
| 8                                   | I provide equal opportunities for advancement for all employees regardless of their background. | 15<br>(7.6) | 105<br>(53.3) | 52<br>(26.4) | 24<br>(12.2) | 1<br>(0.5)   | 3.55 | 0.82      |
| 9                                   | I have diversity and inclusion programme in place   | -           | 81<br>(41.1)  | 80<br>(40.6) | 29<br>(14.7) | 7<br>(3.6)   | 3.19 | 0.81      |
| 10                                  | I believe that a diverse workforce contributes to my company's success                          | 3<br>(1.5)  | 86<br>(43.7)  | 85<br>(43.1) | 15<br>(7.6)  | 8<br>(4.1)   | 3.30 | 0.80      |
| Overall mean and standard deviation |   |             |               |              |              |              | 3.34 | 0.89      |

*Source: Researcher's survey (2024)*

Table 5 above shows that there was a general agreement to the statements on diversity initiatives. This was confirmed by the mean values which were all higher than 3.0. The grand mean of 3.34 further indicated that the overall evaluation of diversity initiative was high.

**Table 6. Environmental stewardship**

| Q/N | Statement   | SA | A             | N            | D            | SD           | Mean | Std.Dev |
|-----|---|----|---------------|--------------|--------------|--------------|------|---------|
| 11  | I use sustainable practices in my production processes. | -  | 54b<br>(27.4) | 59<br>(29.9) | 46<br>(23.4) | 38<br>(19.3) | 2.65 | 1.08    |

|                                     |  |   |              |              |              |             |      |      |
|-------------------------------------|--|---|--------------|--------------|--------------|-------------|------|------|
| 12                                  | I am actively reducing waste generation and energy consumption.                    | - | 97<br>(49.2) | 70<br>(35.5) | 21<br>(10.7) | 9<br>(4.6)  | 3.29 | 0.83 |
| 13                                  | I source my ingredients from environmentally responsible suppliers.                | - | 82<br>(41.6) | 87<br>(44.2) | 20<br>(10.2) | 8<br>(4.1)  | 3.23 | 0.79 |
| 14                                  | I believe that environmental sustainability is important for my long-term success. | - | 64<br>(32.5) | 80<br>(40.6) | 37<br>(18.8) | 16<br>(8.1) | 2.97 | 0.91 |
| Overall mean and standard deviation |  |   |              |              |              |             | 3.04 | 0.90 |

*Source: Researcher's survey (2024)*

Table 6 shows that majority of the respondents agreed to two statements. The mean values of 3.29 and 3.23 confirmed this. There was also a majority disagreement to two statements as confirmed by mean values of 2.65 and 2.97. However, the overall mean value of 3.04 indicate that the respondents the overall evaluation of environmental stewardship was high.

**Table 7. Supplier relationship**

| Q/N                                 | Statement  | SA | A            | N             | D            | SD           | Mean | Std. Dev. |
|-------------------------------------|--|----|--------------|---------------|--------------|--------------|------|-----------|
| 19                                  | I pursue collaborative relationships with my suppliers                             | -  | 42<br>(21.3) | 78<br>(39.6)  | 52<br>(26.4) | 25<br>(12.7) | 2.69 | 0.94      |
| 20                                  | I ensure fair and ethical treatment of my suppliers                                | -  | 70<br>(35.5) | 98<br>(49.7)  | 22<br>(11.2) | 7<br>(3.6)   | 3.17 | 0.76      |
| 21                                  | I work with my suppliers to improve their sustainability practices                 | -  | 61<br>(31.0) | 122<br>(61.9) | 11<br>(5.6)  | 3<br>(1.5)   | 3.22 | 0.61      |
| 22                                  | I believe that strong supplier relationships contribute to a reliable supply chain | -  | 66<br>(33.5) | 112<br>(56.9) | 16<br>(8.1)  | 3<br>(1.5)   | 3.22 | 0.65      |
| Overall mean and standard deviation |  |    |              |               |              |              | 3.08 | 0.74      |

*Source: Researcher's survey (2024)*

Table 7 shows that majority of the respondents agreed to three statements as confirmed by the mean values of 3.17, 3.22 and 3.22. Also, majority of the respondents disagreed with two statements as confirmed by the mean value of 2.69. The grand mean was 3.08 and this indicated that the overall evaluation of respondents on supplier relationship was high.

**Table 8. Competitive Advantage**

| Q/N | Statement  | SA           | A            | N            | D            | SD           | Mean | Std. Dev. |
|-----|--|--------------|--------------|--------------|--------------|--------------|------|-----------|
| 23  | Our commitment to stakeholder value creation differentiates us from our competitors. | 36<br>(18.3) | 61<br>(31.0) | 43<br>(21.8) | 46<br>(23.4) | 11<br>(5.6)  | 3.32 | 1.18      |
| 24  | Our focus on diversity, environmental  | 26<br>(13.2) | 30<br>(15.2) | 51<br>(25.9) | 60<br>(30.5) | 30<br>(15.2) | 2.80 | 1.25      |

|                                     |   |              |              |              |              |             |      |      |
|-------------------------------------|---|--------------|--------------|--------------|--------------|-------------|------|------|
|                                     | stewardship, and customer transparency leads to a positive brand image                        |              |              |              |              |             |      |      |
| 25                                  | Strong stakeholder relationships give us a competitive edge in the market.                    | 14<br>(7.1)  | 64<br>(32.5) | 76<br>(38.6) | 33<br>(16.8) | 10<br>(5.1) | 3.19 | 0.97 |
| 26                                  | Our commitment to sustainability attracts environmentally conscious consumers.                | 17<br>(8.6)  | 65<br>(33.0) | 82<br>(41.6) | 26<br>(13.2) | 7<br>(3.6)  | 3.29 | 0.92 |
| 27                                  | We believe that creating value for all stakeholders leads to long-term competitive advantage. | 39<br>(19.8) | 63<br>(32.0) | 65<br>(33.0) | 25<br>(12.7) | 5<br>(2.5)  | 3.53 | 1.02 |
| Overall mean and standard deviation |   |              |              |              |              |             | 4.03 | 1.36 |

Source: Researcher's survey (2024)

Table 8 shows that majority of the respondents agreed to the statements as confirmed by the mean values of 3.32, 3.19, 3.29, and 3.53. However, there was a general disagreement to one statement with mean value of 2.80. The grand mean value of 4.03 further indicated that the overall evaluation of competitive advantage was high.

#### 4.2 TESTING HYPOTHESES

**Table 9: Effects of Stakeholder Value Creation on Competitive Advantage**

| Model   | Unstandardized Coefficients |            | Standardized Coefficients Beta | T      | Sig. |
|---|-----------------------------|------------|--------------------------------|--------|------|
|   | B                           | Std. Error |                                |        |      |
| (Constant)  | -3.153                      | 1.047      |                                | -3.013 | .003 |
| Diversity initiative  | .830                        | .062       | .628                           | 13.480 | .000 |
| Environmental stewardship   | .264                        | .044       | .258                           | 5.991  | .000 |
| Supplier relationship   | .149                        | .053       | .117                           | 2.816  | .005 |
| R = .826 <sup>a</sup> , R <sup>2</sup> = .682; Adjusted R <sup>2</sup> = .676; F-Statistic = 103.172; F-Statistic (Prob.) = .000 <sup>b</sup><br>N = 197; Dependent Variable: Competitive advantage |                             |            |                                |        |      |

Source: Researcher's survey (2024)

Table 9 shows that competitive advantage was positively and significantly influenced by diversity initiative ( $\beta = 0.830$ ,  $p = 0.000 < 0.05$ ); environmental stewardship ( $\beta = 0.264$ ,  $p = 0.000 < 0.05$ ); and supplier relationship ( $\beta = 0.149$ ;  $p = 0.005 < 0.05$ ). From the regression results, the R value of 0.826 indicated that stakeholder value creation had 82.6 connection with the competitive advantage of the food and beverage-based SMEs in Benin City. This signified a high connection between stakeholder value creation and competitive advantage. The R<sup>2</sup> value of 0.682 indicated the goodness of fit of the model, thus the effectiveness of the model in explaining the behavior of the variables. It specifically demonstrated that the combined variables such as diversity initiative; environmental stewardship; and supplier relationship in the regression model predicted and explained 68.2% of the systematic variation in the competitive advantage, while other variables not included

in the model explained 31.8% variation in the competitive advantage. The F statistic ( $F=103.172$ ;  $p=0.000$ ) further indicated that the SVC was a significant predictor of competitive advantage as a group.

The null Hypothesis one which stated that ‘diversity initiative does not significantly connect with competitive advantage of food and beverage-based SMEs in Benin City’ was tested. It was found that diversity initiatives had a strong positive and significant connection with competitive advantage of SMEs in Benin City ( $\beta = 0.830$ ,  $p = 0.000 < 0.05$ ). Based on the result, the null hypothesis was rejected. Also, the null hypothesis two states that ‘environmental stewardship does not significantly connect with competitive advantage of food and beverage-based SMEs in Benin City’ was tested. Environmental stewardship was found to have a significant positive connection with competitive advantage of food and beverage-based SMEs ( $\beta = 0.264$ ,  $p = 0.000 < 0.05$ ). Based on the result, the null hypothesis was rejected. Furthermore, the null hypothesis three which stated that ‘supplier relationship does not significantly connect with competitive advantage of SMEs in food and beverage-based Benin City’ was tested. It was found that supplier relationships had a significant positive connection with the competitive advantage of food and beverage-based SMEs ( $\beta = 0.149$ ,  $p = 0.005 < 0.05$ ). Based on the result, the null hypothesis was rejected.

## 5. DISCUSSION

The purpose of this study was to examine the effect of stakeholder value creation on the competitive advantage of food and beverage-based SMEs in Benin City. The significant connection between diversity initiative and competitive advantage indicates that SMEs that implement diversity initiatives are likely to experience a higher competitive advantage. That is diversity initiatives such as hiring practices that promote inclusion, creating a work environment that values diverse perspectives, and ensuring equal opportunities can enhance innovation, improve employee satisfaction, and lead to better decision-making, all of which contribute to a stronger competitive position in the market. The findings are consistent with Eletu and Edwinah (2021) who that SMEs that embrace workforce diversity experience a positive influence on their competitiveness. It also aligns with Osibanjo et al. (2020) who finds significant connection with diversity and performance outcomes such as sales growth and service quality increase.

The results that environmental stewardship significantly connect with competitive advantage suggest that SMEs that engage in environmentally sustainable practices, such as reducing waste, conserving energy, and minimizing their carbon footprint, can enhance their competitive advantage. Moreover, sustainable practices can lead to cost savings and efficiency improvements, further strengthening the competitive position of these SMEs. The findings are in line with studies such as Fatoki (2021), Tan, et al (2022), and Baah, et al (2024). They revealed that being environmentally oriented can create competitive edge.

Furthermore, the finding that supplier relationships had a significant positive connection with the competitive advantage suggests that a strong supplier relationships can lead to better quality inputs, more reliable supply chains, and potential cost advantages. The findings align with Carrales, et al (2004) who revealed that by fostering good relationships with suppliers, firms can ensure a steady supply of high-quality materials, negotiate better terms, and potentially collaborate on product innovations. These factors can contribute to a more competitive position in the market. Similarly, Chen et al (2018) revealed that by collaborating with suppliers, there is more agility in the supply chain for improved performance.

## 5.1 IMPLICATIONS

The implications of the findings are both theoretical and practical as provided below.

The findings validate and expand on the idea of stakeholder theory by showing that SMEs can greatly increase their competitive advantage through value creation for a variety of stakeholders. Specifically, the positive effect of diversity initiatives underscores the importance of considering a broad range of stakeholders, including employees from diverse backgrounds. This aligns with stakeholder theory's emphasis on the value of addressing the interests and needs of all stakeholders to achieve long-term success. Also, the significant impact of environmental stewardship on competitive advantage highlights the need for businesses to consider environmental stakeholders.

Also, by showing how particular within-organisation assets and skills can boost competitiveness, the findings support the RBV. As evidenced by the strong correlation found between competitive advantage and environmental stewardship, intangible assets like trust and reputation can play a crucial role in setting the SMEs apart from its rivals. Moreover, the positive impact of strong supplier relationships on competitive advantage suggests that these relationships can be valuable resources that provide firms with access to quality inputs and opportunities for innovation, consistent with RBV's focus on the strategic importance of firm-specific resources and capabilities.

The study's findings have several practical implications for food and beverage-based SMEs in Benin City and beyond. SME owners and managers should actively promote diversity within their organizations. This can involve adopting inclusive hiring practices, providing diversity training, and fostering an inclusive workplace culture. These efforts can lead to enhanced innovation, improved employee satisfaction, and a stronger competitive position. They should prioritize environmental stewardship by implementing sustainable practices such as decreasing waste, conservation of energy, and minimization of carbon footprints. Not only can this lead to cost savings and efficiency improvements, but it can also attract environmentally conscious consumers and enhance the firm's reputation. SMEs should invest in effective communication and partnership-building with their suppliers to ensure a steady supply chain and potential cost advantages.



Policies and programmes that encourage diversity and inclusion in the workplace should be promoted. Training programs and incentives for businesses that implement diversity initiatives can help enhance the competitive advantage of SMEs. Also, environmental regulations and support programmes that encourage SMEs to adopt sustainable practices can be beneficial. Providing resources and incentives for environmental stewardship can help businesses achieve cost savings and improve their market position. Programmes that support the development of strong supplier relationships, such as networking events and supply chain management training, can equally help the SMEs to build and maintain valuable supplier partnerships.

## 6. CONCLUSION

The goal of this study was to investigate how Benin City's food and beverage-based SMEs' competitive advantage is impacted by stakeholder value generation. The findings indicate that each of these elements significantly and positively influences competitive advantage, emphasizing the importance of comprehensive stakeholder engagement and resource management. Firstly, the results demonstrates how diversity initiatives are key in enhancing the competitive standing of the SMEs. Hence SMEs that actively promote diversity within their workforce can tap into a broader range of perspectives and fostering innovation. This, in turn, leads to a more dynamic business environment, which is essential for maintaining a competitive edge in the rapidly evolving food and beverage-based industry.

Secondly, environmental stewardship emerged as a significant factor contributing to competitive advantage. In an era where consumers are increasingly environmentally conscious, SMEs that adopt sustainable initiatives reduce operational expenses and improve on their brand reputation and customer loyalty. SMEs that integrate environmental stewardship into their core operations are better positioned to attract and retain customers who prioritize sustainability.

Thirdly, the findings regarding supplier relationships further elucidate the importance of trust and collaboration in business success. Strong supplier relationships ensure a reliable supply chain and high-quality inputs, which are vital for maintaining product quality and competitiveness.

### 6.1 RECOMMENDATIONS

On the basis of the results, the suggestions put forward are as follow: i) The SMEs should implement and actively promote diversity and inclusion programmes within their organizations. This can be achieved through inclusive hiring practices, diversity training, and fostering a culture that values diverse perspectives; ii) They should prioritize environmental stewardship through the adoption of initiatives that show sustainability especially in the area of decreasing waste generation, conservation of energy use, and minimization of carbon footprint; iii) They should invest in effective communication and partnership-building strategies with their suppliers, which can lead to better terms, collaboration on innovations, and a more

stable supply chain; and iv) To understand the requirements and expectations of all stakeholders, including staff members, clients, vendors, and the community, SMEs should actively engage with these groups of people. Businesses can increase their competitive edge by doing this and adding value for stakeholders.

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