International Journal of Research in Marketing Management and Sales

E-ISSN: 2663-3337
P-ISSN: 2663-3329
www.marketingjournal.net
IJRMMS 2025; 7(1): 232-242
Received: 09-01-2025
Accepted: 15-02-2025

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The effect of stakeholders' expectations and institutional pressure on sustainability reporting of solid mineral sector of the Nigerian extractive industry

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DOI: https://www.doi.org/10.33545/26633329.2025.v7.i1c.230

Abstract
This paper examines the impact of stakeholders' expectations and institutional pressures in shaping sustainability reporting practices in the solid mineral sector of the Nigerian extractive industry. More specifically, how stakeholder demands directly impact the content and quality of sustainability reports. To achieve these objectives, the paper covers the period of ten (10) years ranging from 2014 to 2023. The population of the study consist of the entire solid mineral firms listed in the Nigerian Exchange Group as at 31st December, 2023. The study employed convenience sampling techniques to arrive at a sample size of 5 firms. Data in relation to dependent variable; sustainability reporting and independent variables internal stakeholders, external stakeholders, institutional pressure and organizational culture were collected from the annual report and accounts of sample firms using the secondary method of data collection. The study employed multiple regression models and descriptive statistics to analyse the data. The findings revealed amongst others that external stakeholder's pressure and organizational culture positively and significantly impact sustainability reporting practice of listed solid minerals firms in Nigeria. On the other hand, the findings reveal internal stakeholders' pressure to have negative insignificance effect and institutional pressure has positive insignificance effect on sustainability reporting. Based on its findings, the study concludes stakeholders' expectation to have significance effect on sustainability reporting. Based on these, the study recommends among others that Listed solid mineral firms in Nigeria should endeavor to respond adequately to external stakeholders' pressure by reporting and complying with the regulatory requirements from external stakeholders, like ministry of environment, environmental protection agency, NEITI, NASREA etc. Listed solid mineral firms in Nigeria should developed internal organizational culture that value and adequately cater for the firm's sustainability and environmental reporting requirements. This can be achieved by incorporated sustainability reporting behavior in their norms and values making it compulsory to take in to consideration sustainability concern in making any decision at al level in the organization.

Keywords: Stakeholders' expectation gap, institutional pressure, organisational culture, sustainability reporting practices

Introduction

Stakeholders' expectations on sustainability reporting are essential in influencing corporate transparency and accountability. Research indicates that sustainability reporting procedures markedly enhance the transparency of information related to corporate operations, hence closing the expectation gaps among stakeholders (Smith, *et al.*, 2022) [47]. Moreover, institutional pressure from government entities, regulatory agencies, and industry standards affects the quality of sustainability reports produced by firms, underscoring the need of active stakeholder engagement in advancing sustainability. Moreover, the influence of various stakeholders, such as management, employees, local communities, government entities, NGOs, and regulatory bodies, has been positively associated with sustainability disclosure, highlighting the necessity for corporate management to acknowledge the impact of diverse stakeholders on reporting practices Fernandez-Feijoo, *et al.* (2014) [18]. According to Yusoff, *et al.*, (2019) [49] organizations worldwide encounter an increasing demand for transparency and comparability in sustainability disclosures, the significance of stakeholders in promoting sustainable practices and shaping reporting standards becomes crucial.

The solid minerals sector of the Nigerian extractive industry propels economic growth and development; nonetheless, its activities may result in adverse effects for local communities

and their inhabitants. Mining operations conducted by enterprises in this sector, irrespective of the technology utilised, intrinsically result in environmental deterioration. The adverse effects mostly arise from the discharge of waste into the environment and subterranean water during mining operations. Despite the government's enactment of diverse policies and environmental laws to maintain superior environmental protection standards in this business, the objective of minimising and successfully managing environmental impacts continues to be a subject of continuous debate. In Sokoto, Gombe, Nasarawa, Zamfara, Ogun, Kogi, Enugu, Benue, and Plateau states, the extraction of limestone, gypsum, uranium, lead, gold, coal, and tin has led to health and environmental problems. Over the years, these states have undergone persistent soil deterioration due to neglected excavations and unfilled sample pits resulting from mining activities conducted by enterprises in this industry. These incidents underscore the necessity for sustainable practices and strategies to alleviate the environmental repercussions resulting from the activities of these corporations in the extractive sector.

The mining sector is an essential element of Nigeria's supply chain, constituting a significant portion of the extractive industry. The nation possesses over 44 mineral resources distributed across its 36 states and the Federal Capital Territory (FCT). According to the NEITI SMA (2020) Report, the sector contributes 0.5% to the country's Gross Domestic Product (GDP), primarily due to the dominance of informal mining operations led by artisanal and small-scale miners. The principal activities within the sector are mining and quarrying, with quarrying representing 59% and mining operations 21%. The remaining 20% comprises other activities. The growth and formalization of the mining sector are crucial for maximizing its potential contribution to the nation's economic development.

The problem addressed in this study is centered around the expectation gaps between stakeholders and the sustainability reporting practices of listed solid minerals firms in Nigeria. Stakeholders, including investors, regulators, and local communities, often have differing expectations regarding corporate transparency and accountability in sustainability efforts. These gaps can result in information asymmetry, where stakeholders lack sufficient information to make informed decisions, leading to mistrust and reduced engagement with firms (Ogunleye *et al.*, 2024) [42]. In Nigeria, sustainability reporting remains largely voluntary, lacking robust regulatory mandates that compel firms to disclose relevant sustainability information. This voluntary nature creates a scenario where firms may selectively report on sustainability initiatives, further widening the expectation gap among stakeholders (Iliemena *et al.*, 2022) [30]. The absence of stringent regulations contributes to inconsistent reporting practices across the sector, making it challenging for stakeholders to assess a firm's commitment to sustainability accurately.

Moreover, the organizational culture within firms significantly influences their approach to sustainability reporting. Firms with a culture that prioritizes transparency and stakeholder engagement are more likely to adopt comprehensive sustainability reporting practices. In contrast, organizations with a culture resistant to change may underreport or inadequately address stakeholder concerns, exacerbating expectation gaps (Akinadewo *et al.*, 2023) [4]. Understanding how organizational culture interacts with institutional pressures is critical for addressing these gaps effectively. Institutional pressures also shape the landscape of sustainability reporting. While some firms may respond to external pressures from regulators or societal expectations by enhancing their reporting practices, others may resist such changes due to internal resistance or lack of resources. These dynamic highlights the need for empirical research to explore how institutional pressures influence the adoption of sustainability reporting practices among listed solid minerals firms in Nigeria (ICAN, 2021).

Several studies examine the nexus between stakeholders' expectation and sustainability reporting quality. For example, Garcia-Sanchez and Garcia-Meca (2020) study found that robust stakeholder involvement and a transparent corporate culture improve sustainability reporting quality in 108 non-financial enterprises in Spain. Besides that, Kumar and Rao, (2022) study found that a robust organizational culture significantly improves sustainability reporting quality among publicly listed companies in India. Recent studies conducted by Davies & Wilson (2024) and Ahmed & Khan (2024) analyses of stakeholders' expectations and organisational culture in sustainability reporting, revealing differing influences of organisational culture across various situations. In Nigeria, Oba and Fodio (2018) [41] examined the significance of stakeholder participation in sustainability reporting in the Nigerian oil and gas industry, concentrating on 30 enterprises; Yusuf and Adeyemo (2019) [50] examined the extent of stakeholder involvement in sustainability reporting across 25 Nigerian oil and gas firms; Iredele (2020) [31] investigated the correlation between stakeholder participation and the quality of sustainability reporting in 50 publicly listed companies in Nigeria; Olowokudejo and Aduloju (2022) studied the organisational culture and sustainability reporting in the Nigerian listed oil and gas companies; Moreso, Akinyomi & Olutoye (2022) assessed the influence of corporate culture on sustainability reporting in Nigerian firms.

Based on the foregone, it is observed that majority of the previous studies concentrate either on organizational cultures alone or some aspect of stakeholders' expectation. Similarly, it was observed that most of the studies particularly those relating to Nigerian context failed to consider the solid mineral sector of the Nigerian economy. Consequent upon this, the paper examines the impact of stakeholders' expectations and institutional pressure on sustainability reporting practices in the solid mineral sector of the extractive industry in Nigeria. More specifically on how stakeholder demands directly impact the content and quality of sustainability reports. To achieve these objectives, the researchers formulate and test the following hypotheses:

1. **$H0_1$:** Higher environmental Sensitivity from external stakeholders' pressure has no significance effect on sustainability reporting quality of listed solid mineral firms in Nigeria.
2. **$H0_2$:** Internal stakeholders' pressure from consumers' perceptions has no significance effect on sustainability reporting quality of listed solid mineral firms in Nigeria.
3. **$H0_3$:** Institutional pressures has no significance effect on sustainability reporting quality of listed solid mineral firms in Nigeria.
4. **$H0_4$:** Organizational Culture has no significance effect on sustainability reporting quality of listed solid mineral firms in Nigeria.

Literature Review

This section reviews concepts, literatures, and theoretical frameworks to understand the impact of stakeholders' expectations on sustainability reporting, using institutional pressure, internal and external stakeholders' pressure as well as organizational culture.

The study explores the impact of stakeholder expectations and institutional pressure regarding sustainability reporting, focusing on stakeholder expectations, organizational culture, and sustainability reporting practices. The expectations gap refers to the discrepancy between stakeholders' expectations and the organization's actual performance, often arising from insufficient communication and evolving societal values. This gap can lead to unrealistic perceptions and misalignment in organizational values (Greenwood, *et al*., 2020) [25]. Stakeholders' expectations can significantly impact an organization's reputation and trust. Unfulfilled expectations can lead to decreased customer loyalty, lower investor trust, and difficulties in employee morale. Expanding this disparity can also result in heightened conflicts, potentially leading to public disagreements or legal confrontations (Jones & Comfort, 2020) [33].

According to Perrini and Tencati (2021) [44] the expectations gap between organisations and stakeholders is a significant issue that needs to be addressed by enhancing communication strategies, engaging stakeholders actively, and modifying corporate strategies to align with their priorities, thereby reducing risks and strengthening supportive relationships. Addressing the stakeholders' expectations gap is crucial for organisations to improve their competitive edge, attract more consumers and investors, and promote innovation, ensuring sustained success in a complex and challenging business landscape (Freeman, *et al*. 2020) [20].

Organisational culture encompasses shared values, beliefs, attitudes, and assumptions within an organization, shaping individuals' perceptions, thoughts, and behaviours, and influencing decision-making processes within the organization (Schein, 1992 & Hofstede, 1980) [28, 46]. Denison (1990) [14] asserts that organizational culture significantly influences performance, innovation, and employee engagement. The organism is considered a dynamic entity that constantly adapts to both internal and external factors (Morgan, 1986) [40]. Organisational culture, rooted in anthropology, encompasses collective values, attitudes, and practices that influence organisational conduct (Geertz, 1973 & Schein, 1992) [22, 46]. Theories like Schein's model provide a framework for understanding its intricacy and impact on organisational efficacy (Schein, 1992) [46].

Recent research supports the notion that a strong, distinctive culture can provide a competitive advantage. Choi *et al*. (2021) and Barney (1986) [8] support this, indicating that organizations with aligned cultures and strategic objectives generally perform better. Hofstede's (1980) [28] dimensions remain relevant in understanding cultural disparities in international operations. However, modern perspectives highlight the fluid nature of organizational culture, influenced by internal and external factors, and the importance of leadership in influencing and modifying it in response to challenges (Al-Ali, et. al 2022) [5]. Organisational culture, encompassing strategic, dynamic, and global perspectives, is crucial for long-term success, emphasizing cultural alignment with objectives and adaptability to change.

Institutional pressure denotes the external influences imposed by institutions, such as regulatory authorities, societal conventions, and industry standards that require organisations to adhere to specific procedures to attain legitimacy and ensure compliance. This idea, grounded in institutional theory, posits that organisations conform to these constraints not alone for operational efficiency but also to satisfy the expectations of influential stakeholders (DiMaggio & Powell, 1983) [15]. Recent research highlights the influence of institutional pressure on sustainable practices. Al-Ali *et al*. (2022) [5] emphasises that regulatory bodies and public expectations compel organisations to implement sustainable practices, frequently resulting in obligatory sustainability reporting and environmental restrictions. Mahmood *et al*. (2021) [36] elaborate on the integration of sustainability into organisational strategies to mitigate penalties and improve reputation, suggesting that these constraints substantially affect organisational behaviour. Institutional pressure can provide both advantageous and detrimental results. Conversely, it may lead to cosmetic conformity or "greenwashing," wherein organisations prioritize aesthetics over authentic sustainability initiatives (Mahmood *et al*., 2021) [36]. Consequently, institutional forces remain essential in influencing organisational actions, especially in sectors under environmental and social examination.

Sustainability reporting procedures denote the procedure via which organisations provide information pertaining to their environmental, social, and governance (ESG) performance. This notion emerged from the wider movement advocating for corporate social responsibility (CSR) in the late 20th century, which underscored the necessity for firms to consider their effects on society and the environment, in addition to financial performance (Grey *et al*., 1987). Initially, sustainability reporting was optional and primarily motivated by corporations aiming to improve their brand and exhibit accountability to stakeholders. The Global Reporting Initiative (GRI) in 1997 formalized sustainability reporting, enhancing comparability and transparency. Regulatory organizations and stock exchanges mandated sustainability reporting for specific sectors, integrating it into corporate governance frameworks.

Academics debate sustainability reporting's effectiveness in promoting business sustainability, with proponents like Kolk (2003) [34] arguing it boosts transparency and encourages sustainable practices, while critics like Boiral (2013) [11] fear "greenwashing," where companies misrepresent their environmental and social impacts. In the same token, stakeholders are increasingly recognizing the importance of sustainability reporting practices, as they offer enhanced transparency and accountability (Hahn & Kuhnen, 2013) [27], but also pose a risk of greenwashing, potentially eroding the credibility of sustainability initiatives. To this end, Sustainability reporting has evolved from a voluntary, reputation-focused activity to a regulated, standardized component of corporate governance, relying on genuine commitment from organizations to sustainability.

Quite several studies have been carried out on stakeholders' expectations on sustainability reporting practices in various dimensions across the globe. Earlier studies among others focus predominantly on developed nations. These studies were that of Clarkson (1995) [12], Gray, *et al* (1995) [24], Donaldson & Preston (1995) [16], Hart, (1995), Mitchell *et al* (1997) [38], Carroll (1999), and Elkington (1999) [17]. Yet, these studies were characterized by a limited focus on modern sustainability reporting standard guidelines such as

General Reporting Standard (GRI).

Previous research primarily concentrates on industrialized countries. The studies review includes those by Clarkson (1995) [12], Grey *et al*. (1995), Donaldson and Preston (1995) [16], Hart (1995), Mitchell *et al*. (1997) [38], Carroll (1999), and Elkington (1999) [17]. However, this research exhibited a narrow emphasis on contemporary sustainability reporting standards, such as the General Reporting Standard (GRI), and lacked the anticipated empirical support. Clackson (1995) presents a stakeholder framework for assessing corporate social performance (CSP) in research conducted in Canada, highlighting the significance of managing stakeholder relationships across various industries.

In a recent review, Garcia-Sanchez and Garcia-Meca (2020) study found that robust stakeholder involvement and a transparent corporate culture improve sustainability reporting quality in 108 non-financial enterprises in Spain. However, the study's limited generalizability and reliance on secondary data suggest the need for more research using primary data. In another study by Lee and Kim (2023) where Lee and Kim's 2023 study found that a supportive organizational culture in South Korea improves sustainability reporting quality. Companies with openness and ethical standards are more proficient in reporting and stakeholder involvement. However, the study's focus on South Korea may limit generalizability. Also, Brown and Green (2023) study compare US and European companies found robust governance arrangements improve sustainability reporting quality. American companies showed more heterogeneity in governance effects, while European companies had more standardised processes. Good governance enhances transparency and promotes sustainability reporting.

Hahn & Figge (2021) [27] conducted cross-sectional and correlation analyses, revealing a positive correlation between a strong sustainability-oriented culture and the quality of reporting in their investigation of the relationship between organisational culture and sustainability reporting. However, this finding fails to consider industry-specific cultural variations and the examination of such impacts on sustainability reporting, as indicated in various reviewed literatures. Similarly, Nguyen and Le (2022) investigated the impact of stakeholders on sustainability reporting. The study employed a regression model to examine the role of organisational culture and discovered that stakeholder influence and a supportive organisational culture enhance sustainability reporting. Their study concentrated on developed economies, so restricting larger applicability and indicating the necessity for more research across diverse industries and nations to comprehend the influence of numerous cultures in distinct countries and sectors, respectively.

Besides that, Kumar and Rao, (2022) study found that a robust organizational culture for promoting transparency and ethical conduct significantly improves sustainability reporting quality among 120-150 publicly listed companies in India. The study suggests linking corporate culture with sustainability objectives for improved reporting procedures. In another, dimension Li and Liu (2022) study found that rigorous environmental rules and a conducive organizational culture can improve environmental performance and stimulate innovation in Chinese companies. However, the study's focus on China and self-reported data may limit its generalizability.

Recent studies include those conducted by Davies & Wilson (2024) and Ahmed & Khan (2024). Both conducted comparative analyses of stakeholders' expectations and organisational culture in sustainability reporting, revealing differing influences of organisational culture across various situations. Both papers predominantly utilise case study approach. The research paper utilises quantitative data analysis to augment the qualitative case studies conducted by these scholars. Betra *et al*. (2024) [10] contended that sustainability reporting serves as a communication instrument to emphasise an organization's dedication to improving sustainability and stakeholder relationships in their examination of stakeholders' impact on sustainability disclosures. They utilised principal component analysis to assess parameters from Indian listed enterprises, such as industrial sector, listing status, and organisational size, as proxies for stakeholder salience by stepwise multiple linear regression. Their findings demonstrated a causal relationship between the quality of disclosures and stakeholder salience, indicating that organisations operating in environmentally sensitive sectors, consumer-driven sectors, and the financial sector particularly in regions where sustainability reporting is mandated along with large, publicly listed organisations, tend to provide high quality disclosures.

Many studies on sustainability reporting have been conducted in Nigeria; however, few address stakeholders' expectations, institutional pressures, and organisational culture regarding sustainability reporting methods, especially within the solid mineral sector of the extractive industry. The review under this context begins with a study by Oba and Fodio (2018) [41] which examined the significance of stakeholder participation in sustainability reporting in the Nigerian oil and gas industry, concentrating on 30 enterprises. The study, employing convenience sampling and thematic analysis, revealed that although firms recognise the need of stakeholder engagement, their strategies frequently consist of mere information dissemination rather than authentic connection. The authors determined that the disparity between the rhetoric and actual participation undermines the efficacy of sustainability reports, and they advocate for the incorporation of more comprehensive engagement measures to accurately represent stakeholder concerns. The study's dependence on secondary data and convenience sampling indicates shortcomings, highlighting the necessity for more extensive and comprehensive research (Oba & Fodio, 2018) [41].

Yusuf and Adeyemo (2019) [50] examined the extent of stakeholder involvement in sustainability reporting across 25 Nigerian oil and gas firms. The study, employing purposive sampling and content analysis, revealed that stakeholder involvement frequently consisted of compliance-driven activities rather than authentic discourse, hence diminishing the effectiveness of sustainable initiatives. The authors determined that although sustainability reporting is becoming more common, the quality of stakeholder engagement is still superficial, and they advocate for a transition to more substantive participation in the reporting process to improve credibility. The study's concentration on a singular industry and its constrained sample size limit generalizability, indicating the necessity for further extensive research across various sectors.

Iredele (2020) [31] investigated the correlation between stakeholder participation and the quality of sustainability reporting in 50 publicly listed companies in Nigeria. The

research utilised stratified random sampling and multiple regression analysis, demonstrating that active stakeholder participation favourably affects the thoroughness and transparency of sustainability reporting. The study indicates that successful involvement is crucial for improving reporting quality and proposes that organisations implement more inclusive strategies to enhance openness and accountability. The study's cross-sectional design may limit its ability to identify temporal changes in engagement patterns, highlighting the need for longitudinal research.
In furtherance, Abdullahi and Makama (2021) [2] review of sustainability reporting in Nigeria found that non-reporting firms view it as insignificant and expensive, while big companies with excessive profit practice it. They also identified lack of expertise, internal pressure, organizational structure, and legal backing as barriers. The study recommends engaging stakeholders and providing technical support to develop the legal framework and organizational structure for sustainability practice.
In addition to these empirical reviews, Olowokudejo and Aduloju (2022) studied the organisational culture and sustainability reporting in the Nigerian listed oil and gas companies using a regression model. Corporate culture was proxied by cultural assessment and sustainability reporting with a reporting quality index. The findings showed that a supportive organisational culture enhances sustainability reporting in the oil and gas sectors. Undoubtedly, the study is limited to the oil and gas sector under the extractive industry, affecting generalizability as solid minerals is another sector which the study failed to consider.
Moreso, Akinyomi & Olutoye (2022) assessed the influence of corporate culture on sustainability reporting in Nigerian firms using cross-sectional analysis and regression model and found that corporate culture significantly influences sustainability reporting practices. From another dimension, Olayinka & Temitope (2023) investigate the impact of sustainability reporting and corporate performance, with a moderating role in stakeholder pressure using regression analysis, and the findings of the study are in tandem with the conclusions of the studies of Uweigbe & Egbide, (2021). Abubakar *et al.* (2022) [3] employed a content analysis approach in their review of financial performance measurement variables on sustainability reporting in Nigeria to understand the inconclusiveness of mixed findings by the studies under review. However, neglecting the solid mineral sector in the review, the use of the content analysis method may not be valid for analysing long-term trends in sustainability reporting. Hence, the study employs statistical analysis, such as regression and descriptive tools, to gain insights into the impact of stakeholders' expectations on sustainability reporting.
In a more recent article, Abdullahi and Abubakar (2023) [1] identify a lack of knowledge and understanding, integration of sustainability performance incentives, stakeholder engagements, collective efforts, and standardization in reporting sustainability as the significant challenges and barriers to sustainability reporting in Nigeria. The study concludes that these barriers can be grouped into stakeholders' expectations, organizational culture, and pressure. These call for further research to determine the impact of these factors in the solid mineral sector and how they influence sustainability reporting practices in Nigeria. To this end. The review highlights the need for exploratory research in non-European contexts, particularly in Nigeria, to examine the impact of stakeholders' expectations on sustainability reporting practices among solid mineral companies, despite limited qualitative data.
This review explores stakeholder theory, legitimacy theory, and institutional theory to understand stakeholders' expectations, organizational culture, institutional pressures, and sustainability reporting practices in Nigeria's solid minerals sector. Stakeholder theory emphasizes that companies have obligations to various stakeholders (e.g., investors, employees, customers, and communities) and must meet their expectations in sustainability reports (Jamali, 2008) [32]. Stakeholder theory as proposed by Freeman (1984) [20] suggests that organizations should consider the interests of all stakeholders, including employees, consumers, suppliers, and communities, in sustainability reporting. This theory emphasizes transparency and accountability and suggests that organizations that engage with stakeholders can enhance legitimacy and build trust (Mitchell, et. al., 1997) [38]. However, it also has limitations, such as balancing conflicting interests among different stakeholder groups and potentially leading to superficial engagement, which can undermine the effectiveness of sustainability reporting (Phillips et. al., 20223) [45]. Therefore, organizations must prioritize transparency and accountability in their reporting practices.
Legitimacy theory explains organizations' engagement in sustainability reporting to align with societal norms and values, securing legitimacy and acceptance from stakeholders (Suchman, 1995) [48]. Stakeholder expectations drive organizations to conform to societal norms, leading to institutional pressures to adopt sustainability practices, as noted by (Bebbington *et al*., 2021) [9]. The need to maintain legitimacy shapes organizational culture, influencing how sustainability practices are integrated and reported. However, legitimacy theory faces criticism for focusing on superficial conformity and power dynamics as argued by (Laufer, 2003) [35], potentially leading to skepticism among stakeholders and unequal consideration of stakeholder interests (Deegan & Unerman, 2021) [13].
As pointed out, institutional theory explains how organizations conform to external pressures, such as regulations and industry standards, to gain legitimacy and survival (Dimaggio & Powell, 1983) [15]. It integrates stakeholder expectations, institutional pressures, organizational culture, and sustainability reporting practices to understand why organizations adopt similar practices. External pressures, including coercive, mimetic, and normative, shape organizational culture and influence internal values (Pacheco et. al., 2020) [43]. However, the institutional theory may limit innovation and differentiation, underemphasize individual organizations' agency (Mizruchi & Fein, 1999 and Greenwood *et al*. 2017) [26, 39], and fail to fully capture the complexities of different pressures' interactions and effects on organizational behavior.
This research is underpinned by institutional theory. The institutional theory emphasizes the impact of external forces on companies' adoption of sustainability reporting disclosures. These pressures influence internal values and practices, hence shaping organizational culture. As a result, firms undertake sustainability reporting to adhere to institutional requirements and align with social ideals, thereby influencing their reporting processes.

Methodology
This section provides an overview of the research design, data, and collection methods, study population, sample size and sampling techniques, and data analysis techniques.

The study employed an exploratory research design in order to examine the impacts of stakeholders' expectations on sustainability reporting over the period of 10 years. An exploratory research design was employed to describe and explain more deeply how stakeholders' expectation, institutional pressure and organizational culture affect sustainability reporting practice in the extractive industry in Nigeria, particularly the solid mineral sector. The population of the study consists of all the companies in the solid mineral resource sector, listed in the Nigerian Exchange Group as at 31st December, 2023 which stands at 7 companies. Using convenience sampling techniques, all the listed and active companies on the floor of Nigeria Exchange Group in the solid minerals sector, with data covering the period under review, were selected as samples for the study. Based on these criteria, the study arrives at a sample of 5 firms.

Multiple regression analysis and descriptive statistics were employed to examine the impact of stakeholders' expectations on sustainability reporting practices on a panel set of secondary data using Stata version 13. The variables were mainly assembled into dependent and independent variables. The dependent variable is the sustainability disclosure quality, while the independent variables are Internal Pressure, External Pressure, Institutional Pressure, and organizational Culture. The summary of variables definition and measurement as use in this study are provided in Table 1.

Table 1: Summary of Variables Definition and Measurement

Variables	Components	Measurement	Sources
Sustainability Reporting Quality	Level of Adherence to GRI	Total number of items disclosed divided by total number of items required according to GRI	Abdullahi & Makama, 2021; Abdullahi & Abubakar, 2023; Betra *Et al.*, 2024) [1, 2, 3, 10]
External Stakeholders	Company's Sensitivity to Environmental Factors (CSEF)	By five environmental protection disclosures	Hodge 2014; Betra *et al.* 2024
Internal Stakeholders	Consumer Perceptions (CP)	Change in Turnover	Betra *et al.*, 2024 [10]
Institutional Pressure	Regulatory Framework (RF)	By compliance with six government agencies' regulations.	Abdullahi and Makama (2021) [2].
Organisational Culture	Employee Turnover (Size-SZ)	Size (Natural logarithms of the company's Total Asset)	Betra *et al.*, 2024; & Iredele, 2020; Abdullahi & Makama, 2021 [2, 10, 31]

Sources: Researchers' compilation (2024)

The study model is adopted from Ghardallou (2022) with little modifications to achieved the study objective. The model used in this study is presented as follows:

Sustainability Disclosure quality =
f (EXST, INTST, OC, INSPRE) + eit……………. I

$SUST_{it} = \beta0 + \beta1(EXST)_{it} + \beta2(INTST)_{it} + \beta3(INSPRE)_{it} \times \beta4(OC)_{it} + e_{it}$ …………….. II

The above model indicates that disclosure quality relies on a company's sensitivity to environmental factors, consumer perception, company size and regulatory framework.

Where: SUST = Sustainability Reporting Quality
EXST = External stakeholders pressure represented by Company's Sensitivity to Environmental Factors
INTST = Internal Stakeholders pressure represented by Consumer Perception
INSPRE = Institutional Pressure represented by Regulatory Framework
OC = Organizational culture represented by Company Size
e = the error term
$\beta0$ = Constant
$\beta1$-4 = Coefficient of independent variables
i = firm
t = year

Data Presentation and Analyses

This section was design to present the result of data analyses conducted with the aid of STATA 13 statistical software. The section also contains an extensive interpretation of the data analyses result, test of hypotheses and discussion of findings. Table 2 show the result of descriptive analyses.

Table 2: Descriptive Analyses

Variable	Obs	Mean	Std. Dev.	Min	Max
SUST	50	0.226	0.187	0	0.5
EXST	50	0.44	0.296	0	0.8
INTST	50	0.317	1.678	-0.998	10.998
INSPRE	50	0.232	0.132	0	0.33
OC	50	10.313	1.352	8.599	12.4120

Source: STATA 13 OUTPUT, (2024)

Table 2 provides the result of descriptive analyses; this analysis was conducted with the aim of providing a concise summary of the entire data set. From the Table, the total number of observations stands at 50 representing 5 solid mineral companies studied for 10-year period. From the table, the summary of mean, standard deviation as well as maximum and minimum mean for both dependent and independent variables were provided. Table 2 shows sustainability reporting quality measured as the extent to which firms comply with GRI reporting guidelines to have a mean of 0.226 and standard deviation of 0.187 less than the central mean. This implies that listed solid mineral firms in Nigeria report about 22.6% compliance with GRI guidelines and the standard deviation also indicates low variation in the sustainability reporting patterns of the sample firms. The level of compliance is relatively low which might be as a result of the fact that sustainability reporting is still voluntary in Nigeria. This is reflected in the minimum mean of 0% and maximum mean of 50% showing the maximum reporting compliance.

On the other hand, external stakeholders' pressure (EXST) measured as the level of compliance with some environmental regulatory requirements was reported to have a mean of 0.44 indicating that the sample solid mineral firms comply with about 44% of the environmental regulatory requirements in relation to their operations. This can be considered reasonable though not adequate and as such firms are expected to improve their level of compliance with requirements. The standard deviation of 0.296 less than the mean indicates low deviation from the central mean, meaning that listed solid mineral firms in Nigeria have similar pattern of compliance with external stakeholder's pressure. This is reflected in the minimum and maximum compliance of 0% and 80% respectively. Similarly, internal stakeholders also described as consumer perception measured using percentage change in turnover was reported to have a mean of 0.317 indicating a positive increase in turnover as a sign of customers loyalty. This can be considered adequate as the sample firms averagely records about 31.7% increase in sales each year throughout the study period. This can be considered good for the companies as increase in sales might lead to higher profitability and long-term business gross. The increase in sales might be due to the firm's compliance with sustainability compliance which possibly attract the attention of environmentally and socially sensitive customers. The standard deviation of 1.678 greater than the mean indicates wide variation in INTST of the firms studied as represented by a minimum mean of -0.998 indicating fall in sales by about 99.8% and maximum mean of 10.998 signifying an increase in sales by about 1099.8%.

On the other hand institutional pressure also referred as regulatory compliance measured as the extent of compliance with six government agencies requirements shows a mean value of 0.232 and standard deviation of 0.132 lower than the mean representing 23.2% compliance which can be considered low as the level of compliance is lower than 50% and as such the sample solid mineral firms are likely to experience high pressure from these regulatory bodies and as such can make them improve their sustainability compliance due to high pressure. The standard deviation signifies low variation in the sample firm's compliance with these regulations as show by a minimum and maximum compliance of 0% and 33% respectively. Finally, organizational culture measured as the company size report a mean of 10.31, standard deviation as well as minimum and maximum mean of 1.352, 8.599 and 12.412 respectively. This indicates that the sample firms are moderately big with their total assets ranging from hundreds of million to hundreds of billion and averagely tens of billion. Therefore, the sample firms studied are expected to have similar organizational culture as their sizes are relatively similar.

Table 3: Correlation Analyses

Variables	SUST	EXST	INTST	INSPRE	OC
SUST	1.0000				
EXST	0.7629* 0.0000	1.0000			
INTST	0.0128 0.9299	0.0878 0.5443	1.0000		
INSPRE	0.7097* 0.0000	0.7740* 0.0000	0.1262 0.3824	1.0000	
OC	-0.0425 0.7697	-0.3727* 0.0077	-0.0762 0.5988	0.1148 0.4273	1.0000

Source: STATA 13 OUTPUT, (2024)

The result of correlation analyses was shown in Table 3 with the aim of analyzing the relationship between dependent variable and independent variables of the study as well as among independent variables themselves. From the Table, SUST as dependent variable was reported to have positive coefficient of 0.7629 which is significance at 5% implying that SUST significantly correlate with EXST at about 76.29%. This relationship can be considered significance and as a result a change in EXST can result to about 76.29% change in SUST of listed solid mineral firms in Nigeria. The table also reports SUST to have positive insignificance relationship with INTST at about 1.2%. This implies a very weak relationship to the extent that a change in INTST will not result to proportionate change in SUST of listed solid mineral firms in Nigeria. On the other hand, INSPRE was reported to have positive significance coefficient of 0.7097 indicating a strong positive correlation between INSPRE and SUST of the sample firms. This implies that a unit change in INSPRE will result to about 70.97% change in SUST of the firms studied. This indicates the possibility of INSPRE to record significance positive effect on SUST of listed solid mineral firms in Nigeria. Lastly organizational culture was reported to correlate negatively with SUST at about 4% indicating very weak relationship. This fortress that a change in OC will not result to a proportionate change in SUST of the firms studied.

On the other hand, the Table also shows the level of relationship among independent variables. From the table, EXST was reported to have 8.78% positive insignificance relationship with INTST, 77.40% significance relationship with INSPRE, and 38.28 negative insignificance relationship with OC. On the other hand, INTST correlated positively with INSPRE, and negatively with OC. The relationship is however insignificance in both cases. Lastly INSPRE was also recorded to have positive insignificance relationship with OC.

Table 4: Shapiro-Wilk W test for normal data

Variable	Obs	W	V	Z	Prob>z
SUST	50	0.896	4.890	3.385	0.000
EXST	50	0.950	2.318	1.793	0.036
INTST	50	0.407	27.851	7.095	0.000
INSPRE	50	0.949	2.362	1.833	0.033
OC	50	0.836	7.697	4.352	0.000

Source: STATA 13 OUTPUT, (2024)

The Shapiro-Wilk test for normal data result was presented in Table 4. The assumption of normality test is that the data set are not normality distributed. From the table, all variables have probability value of less than 0.05 which are all significance at 5% and signify that the data set are not

normally distributed. To take care of normality problem the study make used of robust standard error in the regression model.

Table 5: Variance Inflation Factor (VIF) Test for Multicollinearity

Variable	VIF	1/VIF
EXST	5.49	0.182
INSPRE	4.86	0.205
OC	2.25	0.444
INTST	1.04	0.960
Mean VIF	3.41	

Source: STATA 13 OUTPUT, (2024)

This study performed a collinearity diagnostic test to see if there is multicolinearity problem which was displayed in Table 5. According to common rule of thumb for VIF test, any value that exceed 10 is often regarded as indicating presence of harmful effect of multicolinearity problem in the data while tolerance value of less than 0.1 indicate the presence of perfect multicolinearity. From the VIF table it indicates that there is absence of harmful level of multicolinearity among the variables. So also, average value of VIF having a factor of 3.41, signifies the absence of multicolinearity as per the rule of thumb.

Table 6: Post Estimation Test

Variables	Heteroskedasticity Test	Hausman Test
chi2(1)	0.01	0.10
Prob > chi2	0.9435	0.9919

Source: STATA 13 OUTPUT, (2024)

Table 6 shows the result of Breusch-Pagan / Cook-Weisberg test for heteroskedasticity. The assumption of this test is that the data set should be homoskedastic, this implies that the independent variables of the study should not correlate with the error term. The null hypothesis for heteroskedasticity test state that the data sets are not heteroskedastic. From Table 6, the model records a chi2 value of 0.01 and corresponding p-value of 0.9435; which is greater than 0.05 and this signify the absence of heteroskedasticity among the data set and thus, the acceptance of null hypothesis.
The Table also provides a summary of the result for hausman specification test for fixed effect in relation to SUST model. The purpose of Hausman test is to determine the appropriate model between the fixed effect and random effect. The fixed effect model is saying that different in coefficient is not systemic while the random effect model is saying the opposite. Therefore, the null hypothesis for hausman test states that the difference in coefficients not systematic. Table 6 shows an overall chi2 value of 0.10 and prob>chi2 value of 0.991 which is not significance at 5% level and as such implies that the difference in coefficients is systematic. Therefore, the null hypothesis should be rejected and hence random effect model will be used.

Table 7: Regression Analyses

SUST	Coef.	Std. Err.	Z	P>z	[95% Conf.	Interval]
EXST	0.547	0.059	9.14	0.000	0.429	0.664
INTST	-0.021	0.074	-0.29	0.772	-0.167	0.123
INSPRE	0.052	0.228	0.23	0.819	0.394	0.499
OC	0.038	0.013	2.95	0.003	0.012	0.064
_cons	-0.411	0.148	-2.78	0.005	-0.701	-0.121
Wald chi2(4)	84.35					
Prob > chi2	0.000					
R-sq: overall	0.652					

Source: STATA 13 OUTPUT, (2024)

Table 7 shows the result of panel regression analyses on the effect of stakeholders' expectation on sustainability reporting of listed solid minerals firms in Nigeria. From the Table, the model strength and fitness were measured using the wald Chi2 value and its corresponding p-value. It is assumed that a chi2 value of greater than 3 and corresponding p-value indicates that the model is fit and the independent variables are capable of predicting the behaviors of the dependent variable. From the Table, the wald Chi2 shows a value of 84.35 with significance p-value of 0.000 indicating that the model used in the study is fit and the independent variables were carefully, objectively and correctly selected and as a result, stakeholders expectation represented by external stakeholders, internal stakeholders, institutional pressure and organizational culture are capable of predicting the sustainability reporting behaviors of listed solid minerals firms in Nigeria. The degree of variation in the dependent variable caused by independent variables can be interpreted using the R-squre value as shown in Table 7. From the table, the R-Square value was shown to be 0.652 indicating that about 65.2% of variation in the sample firm's sustainability reporting is cause by the stakeholders' expectation represented by external and internal stakeholders, institutional pressure as well as organizational culture while the remaining 34.8% of the variation was cause by other factors outside the scope of this study. This shows that stakeholder's expectation significantly facilitates sustainability reporting practice of listed solid mineral resources firms in Nigeria.
The result of the effect of EXST on SUST was show in Table 7. From the Table, EXST was shown to have positive coefficient of 0.547 with corresponding p-value of 0.000 implying positive significance effect of EXST on sustainability reporting. This mean that the higher the pressure from external stakeholders the greater the possibility of firms to report their sustainability practice. This is possible, because the firms attempt to satisfy some environmental and regulatory requirements might lead to disclosure of some sustainability practices. Therefore, in order to have high sustainability reporting practice firms are expected to comply with other environmental requirements as suggested by environmental laws and regulation. This

aligns with the findings of Iredele (2020) [31]; Betra *et al*. (2024) [10]; Garcia-Sanchez and Garcia-Meca (2020) and contradicts with that of Yusuf and Adeyemo (2019) [50]. Based on this, the study therefore rejects hypotheses one to confirm the significance effect of EXST on SUST of listed solid minerals firms in Nigeria.

On the contrary, INTST was reported from the Table to have negative coefficient of 0.021 with an insignificance p-value of 0.772 indicating negative insignificance effect of INTST on SUST of selected firms. This implies that to achieved higher sustainability reporting practice, firms need not adjust their INTST. This might be as a result of the fact that the firms are not in direct control of their customers perspective as other factors might be responsible of change in customers royalty to firm's product. Therefore, a change in INTST might not result to a proportionate change in SUST. Based on this, the study failed to reject hypothesis two the findings of which agree with the works of Oba and Fodio (2018) [41]; Yusuf and Adeyemo (2019) [50] and contradict with that of Betra *et al*. (2024) [10]; Garcia-Sanchez and Garcia-Meca (2020). Similarly, INSPRE was reported to have positive coefficient of 0.052 with a corresponding p-value of 0.819 which is not significance at 5% and as such indicates that a change in INSPRE will not result to a proportionate change in SUST of listed solid mineral resources in Nigeria. This agrees with the findings of Mutia, et. al. (2021) and contradicts with that of Abdullahi & Abubakar (2023). This suggest that, the null hypothesis three is failed to be rejected.

Finally, organizational culture (OC) has a positive coefficient of 0.038 and p-value of 0.003 which is significance at 5% and as such imply the positive significance effect of OC on SUST of listed solid mineral resources firms in Nigeria. This might be due to the fact that, internal organizational culture plays a significant role in determine the extent of activities that firms usually disclosed in their sustainability reports. This is possible, because larger firms are expected to comply and report more of their sustainability commitment than smaller firms. Therefore, OC helps to improve firms' sustainability reporting and as such implies the rejection of null hypothesis four. This aligns with the findings of Olowokudejo & Aduloju (2022); Akinyomi and Olutoye (2022); Kumar and Rao, (2022) and contradicts with that of Mutia, et. al. (2021).

Conclusion and Recommendations

The study examines the effect of stakeholder's perspective on sustainability reporting of listed solid mineral firms in Nigeria. Based on its findings and test of hypotheses, the study concludes stakeholders' perspective to have significance effect on sustainability reporting practices of listed solid mineral firms in Nigeria. However, the effect is positive in terms of both external stakeholders' perspective and organizational culture. Based on its conclusion, the study recommends among others that;

1. Listed solid mineral firms in Nigeria should endeavor to respond adequately to external stakeholders' pressure by reporting and complying with the regulatory requirements from external stakeholders, like ministry of environment, environmental protection agency, NEITI, NASREA etc. This has the potentiality of improving the level of firm's compliance with sustainability reporting requirements. This can be achieved by developing and maintaining robust sustainability and environmental framework for their companies which should be published and disclose along with other organizational information in the company websites, annual reports, management disclosure, quarterly reports and other organizational communication.
2. Listed solid mineral firms in Nigeria should developed internal organizational culture that value and adequately cater for the firm's sustainability and environmental reporting requirements. This can be achieved by incorporated sustainability reporting behavior in their norms and values making it compulsory to take in to consideration sustainability concern in making any decision at al level in the organization.
3. Listed solid mineral firms in Nigeria should carefully managed their customers behaviors as regard to sustainability concern. Though having insignificance effect, the negative direction of internal stakeholders sends signal of its potential effect of reducing to compliance to environmental reporting requirements.
4. Regulatory authorities should device means and procedure that will facilitates and encourage firms' compliance to external reporting requirements and an improve organizational cultures that facilitates sustainability compliance. This can be achieved thorough adequate supervision and by making it requirements for granting and renewal of operation liquescence to solid mineral firms in Nigeria.

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