Innovations

Strategic Issues Management and Economic Sustainability: A Study of Multinational Corporations

[1]Ivwurie Emmanuel Aghogho
Department of Management, Faculty of Business Administration
University of Nigeria, Enugu Campus
ORCID: 0000-0003-4554-1751
[2]Anthony Aniagbaoso Igwe*
Department of Management, Faculty of Business Administration
University of Nigeria, Enugu Campus
ORCID: 0000-0002-2905-8471
[3]Akpan, Ekom Etim*
Department of Management, Faculty of Business Administration
University of Nigeria, Enugu Campus, &Visiting Research Fellow, University of Religions and Denominations, Qom, Iran
ORCID: 0000-0002-5501-0180

Abstract

Multinational corporations play a pivotal role in shaping economies and societies, particularly in regions like South West Nigeria. Understanding how these corporations manage strategic issues and ensure economic sustainability is crucial for several reasons. Hence, this study investigated the relationship between strategic issues management (SIM) and economic sustainability of multinational corporations (MNCs) operating in South-West Nigeria. Using a cross sectional survey approach, the study collected data from 220 employees of MNCs. The study hypotheses were tested using partial least squares – structural equation modelling (PLS-SEM) with the aid of SmartPLS 3.2.9. The result showed that strategic issues management (capability development and strategic thinking) had a positive and significant effect on economic sustainability. Thus, indicating that strategic issues management is a pivotal factor that contributes to the overall sustainability and success of multinational corporations. Based on the findings, it was recommended that the multinational corporations should harness capability development as a tool to drive economic sustainability, by positioning themselves for long-term growth, profitability, and success. This can be achieved by designing training programmes that focus on building skills and competencies that align with strategic goals and economic sustainability. The study contributes to the literature on SIM and sustainability in the context of emerging economies such as Nigeria.

Keywords: *Strategic Issues Management, Strategic Thinking, Capability Development, Economic Sustainability.*

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1. Introduction

Recently, strategic issues management have attracted much attention from scholars and management practitioners (Heugens, 2002; Heath &Palenchar, 2008). Strategic issues management allows organizations to proactively identify and anticipate potential issues or challenges that may impact their operations, reputation, or overall performance. By identifying these issues early on, organizations can develop proactive strategies to address them before they escalate into major problems. For multinational corporations (MNCs), strategic issues management (SIM) helps in managing their reputation by identifying potential issues that could negatively affect their image and taking proactive steps to address them. For example, Nestle Nigeria's SIM practices helped the company to quickly respond to allegations of environmental pollution and unsafe water practices in its operations in Nigeria in 2019. Nestle Nigeria investigated the claims and took corrective actions to prevent future occurrences, thereby maintaining the company's reputation and building trust with stakeholders (Innocent, 2019). Further, SIM helps MNCs to manage risks by identifying potential threats to their operations and taking steps to mitigate them. For example, MTN Nigeria's SIM practices helped the company to manage the risk of a dispute with the Nigerian government over a $2 billion tax bill in 2020. MTN Nigeria engaged with government officials, negotiated a settlement, and implemented measures to improve tax compliance, thereby reducing the risk of future disputes and ensuring the long-term sustainability of its operations in Nigeria (Reuters, 2020). Also, SIM helps MNCs to engage with stakeholders effectively by identifying their concerns and interests and addressing them in a timely and proactive manner. For example, Unilever Nigeria launched a SIM program in 2017 to address concerns raised by stakeholders about the environmental impact of the company's operations. Unilever Nigeria's SIM practices helped the company to engage with stakeholders, identify areas of concern, and take action to reduce its environmental footprint, thereby building trust with stakeholders and enhancing the company's reputation (Unilever, 2017).

In addition, SIM helps MNCs to comply with regulations by identifying potential legal and regulatory issues and taking steps to address them. For example, ExxonMobil Nigeria's SIM practices helped the company to ensure compliance with environmental regulations in 2018 after it was fined by the Nigerian government for violating environmental laws in its operations. ExxonMobil Nigeria identified the regulatory risks associated with its operations and took corrective actions to prevent future violations, thereby maintaining the company's social license to operate (Vanguard, 2018).

In recent years, organizational sustainability has become a central theme in business circles, particularly for multinational corporations (Elkington, 1999; Machado et al., 2015). This shift reflects a growing recognition that long-term success requires balancing economic goals with environmental and social responsibility (Ivwurie&Akpan, 2021). Moving beyond the traditional single bottom line of profit, organizational sustainability embraces the "triple bottom line" – a holistic approach that considers economic, environmental, and social impact. This paradigm shift highlights the interconnectedness of these factors and emphasizes that organizational wellbeing and viability depend on addressing them all.

This study focused on economic sustainability because it represents a foundational pillar upon which an organization's overall sustainability rests (Mensah, 2019; Ivwurie&Akpan, 2021). Moreover, economic sustainability directly impacts an organization's survival and ability to pursue other sustainability dimensions (Ivwurie&Akpan, 2021). Without economic sustainability, organizations may struggle to address social or environmental concerns.

The above contributions of strategic issues management (SIM) to multinational corporations has led to increased attention on the concept (Nahak&Ellitan, 2022). Recently, the searchlight has been on the relationship between strategic issue management and economic sustainability (Nahak&Ellitan, 2022). Despite the importance of strategic issues management and economic sustainability, there is a lack of empirical studies specifically focusing on MNCs operating in the South-West region of Nigeria. While some research has explored these topics in other contexts, such as developed countries or different industries (Heugens, 2002; Heath &Palenchar, 2008), there is a need for more empirical research that specifically investigates the unique challenges and opportunities faced by MNCs in the South-West region. Thus, this study explores the relationship between strategic issues management and economic sustainability among multinational corporations in South-West, Nigeria.

2. Literature Review

Strategic Issues Management

Strategic issues management as a concept emerged in the 1980s. SIM was introduced by Igor Ansoff to address the need of organizations to respond to challenges in turbulent and dynamic environments. It is described as processes and systems which are designed to be flexible, sensitive and action-oriented in order to minimize the probability of encountering strategic surprises (Ansoff, 1980; Dutton & Duncan, 1987). Similarly, the concept of strategic issues management evolved from strategic planning. The major setback of strategic planning systems is their lack of sensitivity in coping with changing environments. However, strategic issues management has been recently developed to respond to weak signals and turbulent environments. Keeys and Huemann (2019) express that SIM requires an organization to manage issues not just during periodic strategic planning processes but in real time during implementation of activities. Ansoff portrayed strategic issue management as involving ongoing surveillance within and outside the organization and assignment of responsibility and resources for resolving key issues to organizational units (Miller & Lin, 2021).

Strategic issues management is not limited to strategic communication activities such as media, customer/supporter, or government relations (Strauβ &Jonkman, 2017). It also supports strategic business planning and management options that strategically align operations, products, or services with messages to achieve concurrence and create harmony with stakeholders. It can keep each firm (organizations of all types) morally and pragmatically attuned to its community and positioned to exploit, mitigate, and foster public policy changes as they relate to the corporate mission in service to communities that are affected by (and can affect) the organization (Strauβ &Jonkman, 2017).

Jamal (2021) posits that the strategic issues management process is a systematic process of identifying and resolving issues in an organization. These are general strategies formulated by the organization to respond to the issues that arise. The general strategies formulated by the organization are further broken down into specific processes called issue management cycle. The cycle commences with the identification of issue, followed by log issue and prioritization, then analysis of the issue and its impact; mitigation plan is formulated. Mitigation plan is implemented, constantly monitored, and reviewed. This process guides the organizational team for the speedy resolution of the issue and lessens untoward events that might result in losses, at worst; legal cases. Issues cannot be eliminated but can be reduced by having effective planning, risk management and involvement of stakeholders' in managing the organizational project and task.

In this study strategic issues management is viewed through the lens of capability development and strategic thinking. Capability development is a dimension of strategic issue management that refers to the process of building and enhancing the capabilities of an organization to achieve its strategic goals (Akaegbu&Usoro,

2017). Capability development involves the identification of critical organizational capabilities and the development of strategies and processes to enhance these capabilities (Kelchner, 2016). On the other hand, strategic thinking is the production and use of unique business ideas and possibilities in order to generate a competitive edge for a company or organization. It is also regarded as the capacity to develop an effective strategy in accordance with organizational objectives within a certain economic scenario. Strategic thinking spans time, place, and resources to provide novel answers to complex and confusing difficulties that a company encounters in its competitive environment (Ibrahim &Elumah, 2016). Riasi and Pourmiri (2015) establish that strategic thinking is the act of launching a completely new company enterprise.

Organizational Sustainability

The concept of organizational sustainability revolves around managing resources responsibly for future generations (Dwivedi et al., 2021). It's a multifaceted approach encompassing environmental, economic, and social dimensions (Khan et al., 2014).

Economic sustainability fuels long-term profitability and ensures an organization's survival (Martínez& del Bosque, 2013). It's about achieving financial stability and generating enough revenue to cover costs, invest in growth, and contribute to the economy (Lemmetty& Collin, 2020). This often involves optimizing operations, reducing costs, and staying competitive. Environmental sustainability emphasizes responsible resource use and minimizing negative environmental impact (Wakhare&Borhade, 2018). It's about protecting the environment for future generations while still meeting current business goals. Achieving this often requires implementing green practices and reducing waste, pollution, and energy consumption. Social sustainability focuses on fostering positive relationships with communities and stakeholders (Khan et al., 2014). It's about building trust, ensuring fair labor practices, and contributing to social well-being. This might involve working with local communities, engaging in ethical sourcing, and promoting diversity and inclusion within the organization. Boudreau and Ramstand (2005) aptly summarize sustainability as "achieving success today without compromising the needs of the future." This resonates with the idea of sustainable growth, which is essentially a business model that creates value while enhancing financial, environmental, and social capital for the long term (Wales, 2013).

In the 21st century, sustainability has become a critical concern for organizations, particularly multinational corporations (Khudari et al., 2021). It's no longer just the right thing to do; it's a key driver of growth, profitability, value creation, and even a survival tool. Sustainable manufacturing practices, for example, allow organizations to differentiate themselves in a crowded marketplace (Setia&Soni, 2013).

While the three dimensions of sustainability are interconnected, this specific focus is on the economic aspect. This is because economic sustainability has major implications for multinational corporations in a globalized world (Hami et al., 2015). By ensuring long-term financial viability and growth, organizations can better serve their stakeholders, contribute to the economy, and ultimately thrive in the long run.

Hypotheses Development

The relationship between strategic issues management and economic sustainability has been explored in various studies. Strategic issues management involves the identification, analysis, and proactive management of strategic challenges and opportunities, while organizational sustainability encompasses the long-term viability of an organization considering economic, social, and environmental dimensions. Research has shown that effective strategic issue management positively influences organizational sustainability. For example, in their study on the relationship between strategic issues management and sustainability performance, Sroufe and Gopalakrishna-Remani (2018) found that organizations with a proactive approach to strategic issue management demonstrated better sustainability performance outcomes. They highlighted the importance of strategic issues management in aligning organizational strategies with sustainability goals and addressing emerging issues. Similarly, Linnenluecke and Griffiths (2013) examined the relationship between strategic issue management, environmental performance, and financial performance. They found a positive association between effective strategic issue management and both environmental and financial performance, suggesting that organizations that proactively manage strategic issues are more likely to achieve sustainability outcomes. Based on the findings of previous studies, the following research hypotheses can be formulated:

Hypothesis 1: Strategic thinkinghas a positive effect on economic sustainability.
Hypothesis 2: Capability development has a positive effect on economic sustainability.

3. Methodology

Research Design and Participants

This study utilized a cross-sectional survey design, a valuable tool for understanding relationships between variables at a specific point in time (Turner, 2019; Igwe, et al., 2024). Its suitability stemmed from the need to gather data from geographically dispersed respondents at a single moment, while also examining the interplay of various factors (Onodugoet al., 2010; Ainsworth, 2020). Focusing on executive directors, management, and staff of multinational food and beverage companies operating in South-West Nigeria for at least 15 years, the study identified six target firms. Records revealed a population of 50 executive directors and 10,077 other staff across these companies. A sample size of 371, determined using the Krejcie and Morgan (1970) table, was targeted. For data collection, a survey instrument was distributed via Google Forms. While 371 responses were initially sought, 220 individuals ultimately completed the questionnaire

Operational Measures of Variables

To unravel the intricate relationship between strategic thinking, capability development, and economic sustainability, this study employed established psychometric scales. Strategic thinking was assessed through a five-point Likert-type scale borrowed from Heugens (2002). This reliable tool (α = 0.79) captured respondents' perspectives on aspects like long-term vision and anticipation of future trends. Similarly, a five-point Likert-type scale adapted from Sharma and Vredenburg (1998) measured capability development. With an impressive reliability of α = 0.86, this scale tapped into respondents' perceptions of the organization's investment in employee learning and development. Finally, economic sustainability was gauged using a four-item scale adopted from Ivwurie and Akpan (2021). This scale, featuring statements like "our firm's economic performance is at an acceptable level in terms of income," provided a window into the organization's financial health and stability. By utilizing these reliable and validated scales, the study laid the groundwork for a robust analysis of the interplay between these crucial factors.

4. Data Analysis and Discussion

To examine the research hypotheses, this study employed the partial least squares - structural equation modelling (PLS-SEM) technique, facilitated by the SmartPLS software. With a valid copyright license in hand, the researchers harnessed PLS-SEM's unique strengths, particularly its ability to handle small sample sizes, complex data, and situations where relationships between variables are the primary focus (Akpan, Johnny & Sylva, 2022).

Decisions regarding the hypotheses were reached by carefully examining two key metrics: path coefficients (β) and coefficients of determination (R^2). Path coefficients revealed the strength and direction of relationships between variables, while R^2 indicated the model's predictive accuracy for each dependent variable.

To solidify the model's predictive power, the researchers took a further step beyond traditional goodness-of-fit measures. They employed Stone-Geisser's Q^2 test, a nonparametric approach that provided an alternative perspective on the model's predictive relevance. Positive Q^2 values offered concrete evidence that the model could accurately predict the chosen construct, bolstering its overall validity.

Finally, the researchers delved into the effect size of each path within the model. Using Cohen's f^2, they quantified the magnitude of influence one latent variable exerted on another. Values ranging from 0.02 to 0.15 indicated a small effect, 0.15 to 0.35 a medium effect, and anything exceeding 0.35 a large effect. This nuanced understanding of impact helped paint a clearer picture of the relationships at play.

To guide the acceptance or rejection of the hypotheses, the researchers established clear benchmarks. Path coefficients (β) were categorized as weak (0.10-0.29), moderate (0.30-0.49), or strong (0.50-1.0), drawing upon Cohen's guidelines. Additionally, t-values exceeding 1.96 were deemed significant, indicating a statistically meaningful relationship, while values below 1.96 fell into the non-significant category.

Results of Hypotheses one and two

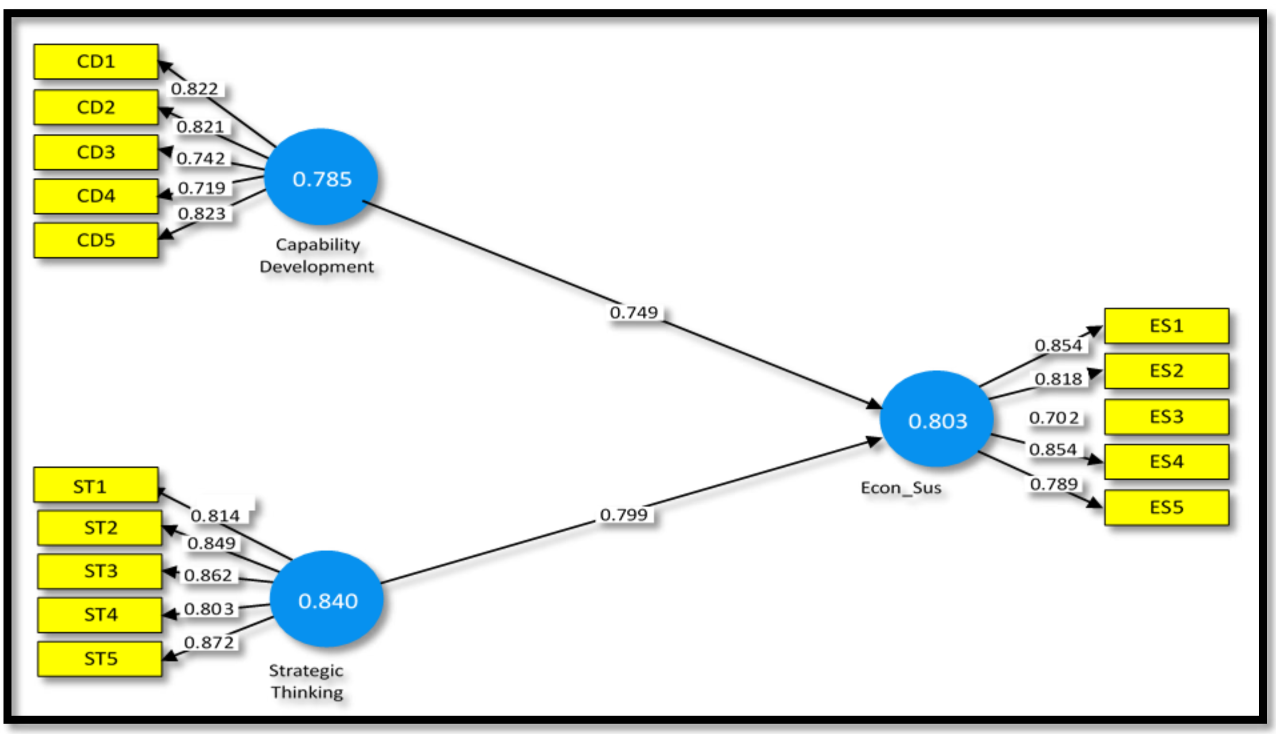

Figure 1: Test of Hypotheses One and Two

Table 1: Results of Hypotheses One and Two

Hypotheses	Path coefficient (β)	Standard error	T. value	P. value	Decision
CD -> ES	0.749	0.049	9.172	0.000	Supported
ST -> ES	0.799	0.068	7.678	0.000	Supported
Note: CD = Capability Development, ST = Strategic Thinking, ES = Economic Sustainability. T-Statistics greater than 1.96 at 0.05 levels of significance.					

Source: SmartPLS 3.2.9 Output on Research Data, 2023.

Figure 1 and Table 1 reveal that both capability development ($\beta = 0.749$, $t = 9.172$, $p < 0.05$) and strategic thinking ($\beta = 0.799$, $t = 7.678$, $p < 0.05$) have significant positive paths to economic sustainability. This confirms the validity of both hypotheses, highlighting the crucial roles these factors play in achieving economic sustainability. Table 4.16 delves deeper, showcasing the effect sizes of these relationships. With values hovering between 0.02 and 0.15, both capability development and strategic thinking demonstrate small to medium effects on economic sustainability (Hair et al., 2022; Cohen, 1988). These findings suggest that while both factors contribute positively, their influence differs. Further, the table reveals an r^2 (predictive accuracy) of 0.78, indicating that a substantial 78% of the variance in economic sustainability can be explained by the model. This adds to the overall confidence in the results. Finally, the q^2 (predictive relevance) value surpasses 0, confirming that the model accurately predicts economic sustainability. This provides crucial validation, ensuring that the insights gleaned are not merely coincidental. In essence, these results paint a clear picture: both strategic thinking and capability development are key drivers of economic sustainability, albeit with moderate influence. This emphasizes the need for multinational corporations to invest in both areas to unlock their full financial potential.

Table 2: **Predictive Accuracy, Predictive Relevance and Effect sizes (f^2)**

Paths	Correlation coefficient (r)	Predictive Accuracy r^2	Adjusted r^2	Effect Size f^2	Predictive Relevance Q^2
CD -> ES	0.749	0.561	0.558	0.36 Large	0.340
ST -> ES	0.799	0.638	0.634	0.45 Large	0.298
Note: CD = Capability Development, ST = Strategic Thinking, ES = Economic Sustainability. .r^2, 0.19 = weak; r^2, 0.33 = moderate; r^2, 0.67 = substantial, Chin (1988). Effect size (f^2) of 0.02 = small; 0.15 = medium, while 0.35 = large effect. $Q^2 > 0$ = satisfactory predictive relevance, Magno, Cassia and Ringle (2022), and Hair, Hult, Ringle and Sarstedt (2022).					

Source: SmartPLS 3.2.9 Output on Research Data, 2023.

Diving deeper into the model's predictive strength, using Q^2, the measure of predictive relevance for endogenous constructs (Magno et al., 2020). As Table 2 reveals, both capability development ($Q^2 = 0.340$) and strategic thinking ($Q^2 = 0.298$) boast values exceeding zero. This confirms that the model effectively predicts the endogenous latent variable, demonstrating its ability to accurately capture the influence of these factors on economic sustainability.

Next, R^2 was observed, the predictive accuracy of each path. While both capability development and strategic thinking show moderate predictive accuracy, strategic thinking emerges as the stronger driver, with a higher R^2 value. This suggests that strategic thinking accounts for a larger portion of the variation observed in economic sustainability, highlighting its crucial role in achieving financial success. Finally, the f^2 values (effect sizes) offer further insights into the relative importance of each factor. Here, strategic thinking reigns supreme, with an f^2 of 0.45. This indicates a large effect, meaning that strategic thinking has a significantly greater impact on economic sustainability among the multinational corporations in South-West Nigeria compared to capability development.

Discussion of Findings

The result showed that capability development has a positive and significant effect on economic sustainability of the multinational corporations in South-West Nigeria. The finding highlights the critical role of skill enhancement, innovation, and strategic planning in ensuring long-term economic viability within this specific context. This localized result aligns with broader research on capability development and economic sustainability while providing unique insights into the Nigerian business landscape.

In previous research, scholars have emphasized the need for MNCs operating in Nigeria to adapt their strategies to local contexts. Adegbite and Nakajima (2016) suggest that MNCs should build strong local partnerships and understand cultural nuances to achieve economic sustainability in the Nigerian business environment. Moreover, the concept of dynamic capabilities, as introduced by Teece and Pisano (1994), underscores the importance of a firm's ability to innovate and adapt. This concept resonates with the finding's emphasis on capability development as a driver of economic sustainability among MNCs in Nigeria. Additionally, Meyer, Mudambi, and Narula (2009) have highlighted the significance of local knowledge and innovation in achieving sustainable development within the African context. The study emphasizes that MNCs can enhance their capabilities and drive economic growth by leveraging local expertise.

While the finding that capability development has a significant effect on economic sustainability among multinational corporations (MNCs) in Nigeria is compelling, it is important to acknowledge that academic research often presents a variety of perspectives. Some studies might offer counter arguments or alternative explanations. For example, the Resource Dependency Theory posits that organizations, including MNCs, rely on external resources for their success (Pfeffer&Salancik, 2003). This suggests that MNCs may focus more on accessing and managing resources, such as capital, technology, and market access, rather than solely relying on capability development. According to this theory, the economic sustainability of MNCs might be influenced more by their ability to secure and utilize external resources rather than focusing heavily on internal capability development (Pfeffer&Salancik, 2003).

The second hypothesis showed that strategic thinking significantly influences economic sustainability among multinational corporations (MNCs) in Nigeria highlights the crucial role of forward-looking and well-informed decision-making in achieving long-term financial viability within this specific context. This result resonates with broader research on strategic management and its effect on corporate performance, while offering unique insights into the Nigerian business landscape. This finding implies that MNCs that prioritize strategic thinking are better positioned to adapt to dynamic business environments, allocate resources effectively, and make informed choices that foster economic sustainability. Such thinking extends beyond short-term goals, focusing on creating enduring competitive advantages and value.

The finding that strategic thinking significantly affects economic sustainability among multinational corporations resonates with established research on strategic management. For example, Porter (1980) emphasized that the competitive advantage is gained through strategic planning and thinking which aligns with the current finding's focus on strategic thinking as a driver of economic sustainability. Additionally, Hamel and Prahalad (1989) introduced the concept of core competencies, suggesting that strategic thinking involves identifying and leveraging unique strengths. This aligns with the finding's implication that economic sustainability can be achieved by aligning strategic decisions with a corporation's distinctive capabilities. Furthermore, Hitt et al. (2007) found that strategic management practices positively influence firm performance. This aligns with the current finding's assertion that strategic thinking enhances economic sustainability by guiding MNCs toward effective resource allocation and decision-making.

5. Conclusion and Recommendations

Conclusion

The study adopted a cross sectional design to examine the effect of strategic issues management on organizational sustainability of multinational corporations in South-West Nigeria. The result showed that strategic issues management (capability development and strategic thinking) had a positive and significant effect on economic sustainability. Thus, indicating that strategic issues management is a pivotal factor that contributes to the overall sustainability and success of multinational corporations.

The importance of strategic issues management, encompassing capability development and strategic thinking on economic sustainability cannot be overstated. Thus, strategic issues management is a fundamental driver of organizational sustainability for multinational corporations in South-West Nigeria. That is, by actively addressing and navigating strategic challenges through strategic issues management, the multinational corporations promote economic sustainability.

Recommendations

Based on the findings and conclusion, the following recommendations were suggested for the multinational corporations in South-West Nigeria:

i. The multinational corporations should harness capability development as a tool to drive economic sustainability, by positioning themselves for long-term growth, profitability, and success. This can be achieved by designing training programmes that focus on building skills and competencies that align with strategic goals and economic sustainability.

ii. The multinational corporations should emphasize the integration of strategic thinking into the organization's long-term planning processes. Set clear and ambitious economic sustainability goals that align with the organization's vision and strategic direction. In addition, strategic thinking principles of setting clear objectives, understanding market trends, and anticipating potential challenges should be adopted.

Contributions to Knowledge

The study contributes to a deeper understanding of how strategic issue management practices are applied within multinational corporations operating in the South-West region of Nigeria. It sheds light on the specific strategies, approaches, and tools employed to address strategic challenges and ensure organizational sustainability. Further, the study establishes and explores the connections between strategic issue management and economic sustainability. It offers a nuanced understanding of how effective issue management contributes to organizational sustainability. Moreover, the study's insights align with the United Nations Sustainable Development Goals (SDGs), particularly those related to responsible business practices, economic growth, decent work, and environmental stewardship. The findings contribute to the global effort to achieve these goals.

Authors Contributions
Conception and design – I.E. Aghogho, A.A. Igwe, and A.E. Etim
Analysis and interpretation of the data - I.E. Aghogho and A.E. Etim
Drafting of the paper - I.E. Aghogho and A.E. Etim
Revising it critically for intellectual content - I.E. Aghogho and A.A. Igwe
Final approval of the version to be published - I.E. Aghogho, A.A. Igwe, and A.E. Etim
All authors agree to be accountable for all aspects of the work.

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The data used in this study are available from the primarysources:

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