STAKEHOLDER ECOSYSTEM AND CORPORATE SOCIAL DISCLOSURE AMONG NON-FINANCIAL FIRMS IN LAGOS STATE, NIGERIA

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Abstract
The alarming rate of social disclosure practices across the globe have becoming great concern. This arose as a result of high level of production activities which resulted to negative impact on the employee, immediate communities and other stakeholders. Consequently, stakeholders agitate for discovery of this information in the annual report and account. Despite, the regulation through Global Reporting Initiative (GRI)there still cases of not disclosing the information. Given this bases, this study therefore investigate stakeholder ecosystem and social disclosure among non-financial firms while the secondary objective is to examine the impact of operational stakeholders on corporate social disclosure; investigate the impact of strategy stakeholders on corporate social disclosure; investigate the influence of primary stakeholders on corporate social disclosure; investigate the impact of strategy stakeholders on corporate social disclosure. The study used survey research design; data was extracted from sample size of 294 representing the entire non-financial firms. Survey research design was used in this due to the nature information required in this study. The result of the findings showed active stakeholders have a negative and statistically insignificant impact on corporate social disclosures (coefficient: -0.038, p-value: 0.554); strategy stakeholders 0.109 and P value is 0.089 on corporate social disclosure among listed non-financial firms in Lagos state, Nigeria; In the light of primary stakeholders, the result indicated that (coefficient: -0.096, p-value: 0.002) while environmental advocacy showed that negative but insignificant impact (coefficient: -0.034, p-value: 0.643). Therefore, the study concludes that operational stakeholder insignificantly influences social disclosures practices; strategic stakeholders have significantly influence corporate social disclosures among non-financial firms; Primary stakeholders have a significant negative impact and Environmental advocacy stakeholders show a negative, statistically insignificant impact. Based on these findings, the study recommends targeted interventions through established policy that will enhances company's corporate social disclosure practices, including formalizing employee engagement channels, strengthening regulatory standards, structurally and developing universal, firm-centric capacity building programs to improve the eminence and reliability of corporate social reporting in non-financial firms in Lagos state, Nigeria.

Keywords: Advocacy, operational, primary, social disclosures, strategy.

1.0 Introduction

Corporate social disclosures have becoming problem across the globe especially in the area of social issues that have negative impact on the employee, immediate communities and other stakeholders. These issues arose from companies' activities social inequities, labor rights violations, and hazardous waste management issues (Qintharah&Utami, 2023). However, information regarding these issues are material to stakeholders especially in the area of decisionmaking. Unfortunately, it has been reported in the literature that companies are not disclosing this information in the annual report. For instance, the need for thorough social disclosures has gained international attention due to Delhi's air pollution crisis, which is caused by industrial emissions. The social consequences of inadequate openness are further demonstrated by the deforestation in the Amazon, which is made worse by corporate activity, and the contamination of Indonesia's Surabaya River by businesses like PT Nestlé and PT Indofood.

In order to address systemic risks and improve accountability, these occurrences undermine stakeholder confidence, harm companies' reputations, and highlight the critical need for

thorough social reporting.The GRI offers a standardized method for companies to report on their social issues and so promote the goal of companies' sustainability reporting, stands out as a cornerstone among the frameworks directing these efforts.

In Nigeria, these challenges are particularly pronounced as a result of country's vulnerability to temperature change, environmental degradation, socio-economic disparities (Okere et al., 2023). Non-financial firms, particularly in segments such as oil and gas, and conglomerates, have been implicated in social issues that adversely affect communities, employees, and other stakeholders (Mustapha, 2023). A notable example is the 2023 oil spills in Bodo village, Rivers State, caused by Shell and Eni, which devastated local ecosystems and livelihoods. Despite a $55 million settlement, remediation efforts remain incomplete, highlighting ongoing accountability failures (Charman, 2018). Similarly, a court ruling ordered Mobil and the Nigerian National Petroleum Corporation to pay N81.9 billion for oil spill damages, further illustrating the persistent gaps in environmental and social responsibility (Ekpulu&Iyoha, 2023).

These incidents are indicative of larger systemic problems, such as insufficient adoption of sustainability reporting procedures, poor stakeholder involvement, and negligent regulatory enforcement.Despite the intervention of existing regulations on mandatory disclosure by FRCN introduced mandatory non-financial disclosures in 2011, aligned with the Global Reporting Initiative (GRI) guidelines, to enhance transparency and accountability, the situations are becoming worthens among non-financial firm especially in Lagos state, Nigeria. For instance, Recent enforcement actions by the Lagos State Water Regulatory Commission (LASWARCO), which sealed the operations of Coca-Cola and Guinness for unauthorized groundwater extraction and pollution, underscore the consequences of inadequate disclosures and poor environmental stewardship (Liberti& Petersen, 2025).

However, despite the existing pressure from stakeholder especially stakeholders that are negative affected due to non-disclosure of this information are called for more concerned. Although, there are existing on this corporate social disclosure for instance, Ramos et al., 2013; Malecki, 2018; Sanni et al., 2023) elucidated determinant of corporate social disclosures but their findings and conclusion called for further research. In a similar vein, some research indicates that robust governance systems improve the quality of social disclosures, whereas other studies emphasize the limited influence of regulatory frameworks in emerging markets because of slack enforcement (Sanni et al., 2023). These discrepancies highlight the need for further study to elucidate how stakeholder ecosystems which include operational, strategic, and external stakeholders interact to influence corporate social disclosure practices.

Therefore, this study objective is to;

i. examine the influence of operational stakeholders on social disclosure among non-financial firms;
ii. investigate the impact of strategy stakeholders on social disclosure among non-financial firms;
iii. investigate the influence of primary stakeholders on social disclosure among non-financial firms;
iv. investigate the impact of strategy stakeholders on social disclosure among non-financial firms.

2.0 Literature Review

This section review concept such as corporate social disclosures, operational stakeholder, strategy stakeholders, primary stakeholders and strategy stakeholders. To sustenance the results

of this study, theories such as stakeholder theory, institutional theory and agency theory were review. Similarly, previous studies from developed, developing and Nigeria were reviewed in this study. Thus, from all these reviewed gaps were identified.

Conceptual Review

Corporate Social Disclosure

Carroll and Shabana (2010) viewed corporate social disclosures as directing helpful and reasonablecorporate practices to the labor, human capital, as well as to public. Nonetheless, this idea adds value to employee and "give back to the immediate communities," which might entail providing health insurance and paying decent wages. Given this provision to the employees, it enhances companies'employees interest which resulted into company's sustainability and enhances the quality financial statement. In addition, the social disclosure practicestackle issues of equitable pay, employee relations, and community involvement while concentrating on the relationship between the organization and the community (Aguinis 2011).Given these definitions, this study defined corporate social disclosure as regular reporting or disclosure of information regarding the well-being and protection of employees, the overall number of discrimination occurrences, the corrective measures implemented, and staff education and training.

Operational Stakeholders

Hos (2019) defined operational stakeholder as individual or group that has a direct benefit in day-to-day operation of an entities. However, these stakeholders work for the corporations and participate in the firm's operations. Nonetheless, hiring capable hands of employee enable firmsto have sustainable business. A company's employee is its most important strength, and customer relationships have a positive effect on buyerpleasure, willingness to pay, service quality, and overall companies' profitability. Thus, this employee of an organization becomes operational stakeholders (Albrecht et al, 2015).In order to accomplish the objective of this study, operation stakeholder is defined as a process that includes health, safety, employee training, environmental training, reporting cycles, and employees or workers in the organizational sustainability reporting processmost importantly, social disclosure.

Strategy Stakeholders

Jush (2020) defined strategic stakeholder as stakeholders that can affect the survival of the companies at long run. However, this strategic shareholder has influence in the sustainability of the companies. Firms possessing robust strategy stakeholder foster greater involvement and openness regarding the organization's goals, value creation process, and societal contributions (Loureiro et al, 2020). Companies that leverage stakeholder strategies turn debates about corporate purpose into meaningful action (Brower & Mahajan 2013).Thus, to this study define strategy stakeholders as a process that managing directors use to incorporate social reporting practices, supplier protection, decent work performance indicators, waste, and compliance into strategic planning and risk management of sustainability practices.

Primary Stakeholders

Hansmann and Pargendler (2024) defined primary stakeholder as an individual, firms, or institution that possesses at slightest one share of a company's stock, giving them a partial ownership interest in that company. However, in corporate governance, shareholders are individuals or entities who have voting rights in a company's decision-making processes, typically proportional to the number of shares they own (Armour et al, 2017). In the light of corporate social disclosure, primary stakeholders are more concern in total accountability by way of disclosing all information that that are material to shareholder in make their long-term decision. Based on these reviewed, this study defines primary stakeholders as playing a

vitalcharacter in advancing accountability, and sustainability in social reporting practices by promoting long-term worth and stakeholder value through social disclosures.

Environmental Advocacy Stakeholders

Dhanani and Connolly (2015) defined environmental advocacy as an effort by organizations to publicly communicate their commitment to environmental stewardship, transparency, and accountability. Obviously, Environmental advocacy in social reporting practices involves revealing the environmental influences of an organization's operations, products, and services.Given to these criteria, environmental advocacy is conceptualized in this study as a process in which groups of people, societies like NGOs, NESREA, and other advocacy groups fight for the comfort of numerous businesses, especially manufacturing industries in Lagos.

Empirical Studies

Given the evidence from previous studies particularly developed countries, studies on corporate social disclosure have been investigated. For instance, Alessa et al, (2024) examined stakeholder pressure influence firms environmental, social and governance (ESG) disclosure. As a result of their operations which are known to produce waste and generate carbon dioxide, the study concentrated on mining and industrial companies. Using online surveys, 383 respondents in Ghana provided the data used in this study. The information was analyzed using PLS-SEM, and SMART-PLS was utilized to evaluate the study's hypothesis. The findings showed that social disclosure performance is significantly improved by stakeholder pressure. Additionally, the findings showed that the relationship between stakeholder compression in terms of key shareholder and consumer demands is mediated by a firm's GTI. Government pressure and sustainability disclosure, however, remained determined to be negligible.

Still in developed countries, Chieu (2024) investigated Determinants of Social Disclosure Quality in Taiwan: An Application of Stakeholder Theory. The study applied acollective measure of eminence with four dimensions to a range of social disclosure issues using 246 listed businesses and a hand-received through dataset that contained two years of information based on survey questions shiny international expose trends. Given the result, the study found that that social disclosure quality is correlated with indicators of stakeholder control, strategic posture, financial capitals, firms scope, and media prominence.

However, Buallay and Hamdan (2020) elucidated corporate social responsibility disclosure and firms' performance in Mediterranean countries from perspective of stakeholders. The study used time series analysis of 1,689 observations over a ten-year period, from 2008 to 2017, of 203 companies quoted in six Mediterranean countries, the study was quantitative in nature. The model was based on stakeholder theory. In the practical model, the independent variable (CSR) serves as the foundation for the dependent variables ROA, ROE, and TQ. The conclusions drawn from the empirical result in this study indicate that while CSR disclosure has no influence on financial performance, it has a negative effect on market and operational performance.

However, Herold et al, (2025) elucidated the interaction between institutional and stakeholder pressures: Advancing a framework for categorizing carbon disclosure strategies. Data was extracted through annual reports of the concern companies. The first framework demonstrated that the company alone ultimately has an influence on carbon expose; nevertheless, the company's choice of carbon disclosure approach is influenced by both managers' perceptions of institutional pressure and the function of stakeholder pressure.

Theoretical Framework

Stakeholder theory was propounded by Freeman (1984), the theory opined that management should consider the interests of all stakeholders affected by the companies' actions, not just shareholders. This stakeholder includes employees, suppliers, communities, customers and environmental advocacy. As a result of social reporting practices stakeholder theory is highly relevant by ensuring companies are disclosing information that enhances stakeholder value.Although the theory has been found useful in literature but there are shortcomings to this theory, for instance stakeholder's theory may have competing or conflicting interests, making it difficult to balance their needs (Kung, 2018).

However, power inequities by stakeholders which may have varying levels of power and influence, which can lead to unequal consideration of their interests. Above, overemphasis on external stakeholders: Stakeholder theory may overlook the importance of internal stakeholders, such as employees (Liberti& Petersen 2019). To achieve objective of this study, there study therefore align with the prediction and assumption of the theory. Thus, the theory predicted that stakeholders' interestsare to be painstaking in result making developmentof their firms.In the context of the corporate social disclosures, firms are expected to reveal information that are negatively affecting stakeholder like employee, immediate communities and regulator which might deprive the company's sustainability at the long run.

Summary of Gap Identified in the Literature

This study conducts a comprehensive literature review in order to operationalize significant determinants, establish a theoretical framework aimed to measure relationships amongstakeholder ecosystem and social disclosures, and evaluate present state of studies on Corporate Social Disclosure (CSDS). The review indicates that while the several studies on CSDSare increasing, there are still several significant gaps that need to be addressed.

Hammami et al. (2020) and Oen et al. (2016), and other studies that primarily focus on conceptual explanations of CSDS and employ similar measuring approaches, primarily use secondary data and the Global Reporting Initiative (GRI) framework to assess sustainable practices. Despite these efforts, research on social disclosure practices utilizing the (GRI) framework in Nigeria are still uncommon, with Amoako et al. (2022) being a notable exception that examines compliance levels. To provides a more comprehensive and empirically rigorous analysis of social disclosure practices among Nigerian non-financial firms, this study fills this measurement gap. Thus, this study well-structured questionnaire, this was extracted through each of indicators in line with GRI.

Furthermore, earlier research has examined concepts including institutional pressures (Zam et al., 2023; Irene al., 2015), stakeholder involvement (Xue et al., 2021), and competitive advantage (Salawan, 2018; Amoako et al., 2023). However, few studies or non-have have investigated stakeholder ecosystem as a determinant of social disclosure. To close this gaps, this study therefore investigate stakeholder ecosystem using operational stakeholders, strategic stakeholders, environmental advocacy groups and strategy as a determinant of corporate social disclosures.

3.0 Methodology

The study employed a survey research design, focuses on gathering directly through the field via a questionnaire. The study population made up allquated non-financial firms with their headquarters in Lagos State, Nigeria. The aim for choosing non-financial firms within territory of Lagos state, Nigeria was because Lagos State Water Regulatory Commission (LASWARCO), which sealed the operations of Coca-Cola and Guinness for unauthorized groundwater extraction and pollution, underscore the consequences of inadequate disclosures

and poor environmental and social disclosure (Mustapha et al, 2025).Thus, the population this study is one thousand, two hundred and sixty (1260) representative of each non-financial firms in Lagos state, Nigeria. This study used Krejcie and Morgan (1970) to determine the sample size. Therefore, sample size of this study was two hundred and ninety-four (294).

Data stayed analyzed using descriptive statistics like mean, range of scores (minimum & maximum)skewness and kurtosis. A perfect degree of joining between the two mechanismwere indicated by a value of ± 1. It was supposed that there was less of a relationship between the two variables as the correlation coefficient value advanced 0. The study secondhand partial least square structural equation modeling (PLS-SEM) to analyze primary data. PLS-SEM offers a comprehensive framework for linear modeling and is intended for linked multiple simultaneous equations.

Model Specification

In line with this study framework, the study adopts and modified the model of Nataliya et al, (2021) which investigated on determinant of social disclosure practices. The original model was follows;

$$SD_i = \beta_0 + \beta_1 SH_i + \beta_2 Inv_i + \beta_3 Gov_i + \beta_4 RBR_i + \beta_5 ED + \varepsilon_i$$

SD=α0+β1B_Sh+β2Ln_Inv+β3D_Gov+β4F_+β5I_Rbr+ β6Com_ + ε……(a)

Where:
SD: Social Disclosure
SH: Shareholder
INV: investor
GOV: Government
RBR: Regulatory Body Resident
ED: Environmental advocacy

The study adapts and modified as follows;

$CSDS_i = \beta_0 + \beta_1 OP_i + \beta_2 ST_i + \beta_3 PS_i + \beta_4 EA_i$ … … … … … … … … … … … … … …3.1

Where:
CSDEN: Corporate Social Disclosure
OP: Operational Stakeholder
ST: Strategies Stakeholder
PS: Primary Stakeholder
EA: Environmental Advocacy Stakeholder
α0: Constant Parameter
β1, β2, β3, β4= Regression Coefficients

Table 3:
Measurement Variable

Variable Types and Name	Measurement	Sources	A-prior expectation
Dependent variable: **Social Disclosure**	Ten measurement questions were raised and are directing to product and service labeling, security practice for employee, customer privacy, corrective actions for damage of employee injuries and other relevant relating to employee affairs.	Developed from GRI index (2023)	-/+
Independent variable:	Ten measurement questions directing to Heath, Safety, Environmental protection, Package for Employee with Disabilities and Employee training.	Thakur (2016)/Crane and Harti (2013)	-/+

Operational Stakeholder			
Independent variable: **Strategic Stakeholder**	Ten measurement focusing on strategically stakeholder such as Sustainability reporting practices, Decent Work Performance Indicators, Management Relations, Waste and Compliance.	Jiang, Luo and Tan (2018)	-/+
Independent variable: **Primary Stakeholder**	Ten measurement questions establishing to Sustainability reporting practices, Financial performance, Financial risks and opportunities, Shareholder worth through social reporting practices.	Bryan, KammandKetti (2018)/Dealing and Lund (2018)	-/+
Independent variable: **Environmental Advocacy**	Ten measurement questions directing to Energy, Carbon Emission, Training and Education, Environmental collaboration and Human Right	Kinney, Nelsonand Arthur (2017)/Hansen and Schrader (2014)	-/+

Source: Author's Compilation, 2025.

4.0 DataAnalysis, Presentation and Discussion of Findings

The result, the descriptive analysis results are illustrated through demographic visualizations, highlighting the socio-demographic characteristics of participants in the study. This analysis provides insight into the distribution of respondents, focusing on dependent and independent variables.

Table 4:
Descriptive Analysis

Age Group	Gender Balance	Education Background	Work Experience
8-24= 34.29	Male=40%	OND=6.79	Less Than 2 year=23.57
25-34=28.57	Female=60%	HND=22.86	2-4=25.71
35-44=13.21		NCE=2.14	5-9- 25.71
45-54=12.86		ACCA=2.86	10+=25
54 above		ICAN=11.07	
		B.Sc=36.07	
		M.Sc=12.86	
		MBA=5.36	

Source: Author's Compilation, 2025.

The descriptive result analysis clearly shows that the majority of respondents from listed non-financial firms in Lagos state, Nigeria, 34.29%, fall into the 18–24 age range, while 28.57% fall into the 25–34 age range. Additionally, 13.21% of respondents are between the ages of 35 and 44, 12.86% are between the ages of 45 and 54, and 11.07% are older than 55. This indicates that youthful and middle-aged workers make up the majority of the workforce.

Descriptive result also shows that 60% of responders from listed non-financial firms in Lagos state are women and 40% are men. This implies that there is a significant gender bias in these companies, with more female employees than male employees. With respect of educational background, the mainstream of respondents from listed non-financial firms (36.07%) had a B.Sc degree, followed by an M.Sc certificate (12.86%) and an MBA (5.36%). Additionally, 11.07% have an ICAN certification, 2.86% have an ACCA certification, 2.14% have an NCE, 22.86% have an HND, and 6.79% have an OND. This suggests that the most prevalent educational background among workers is a B.Sc. On the other hand, the majority of staff hold professional qualifications from the ICAN professional body.

In terms of job experience, 25 Tits have five to nine years of experience, 25.71% have two to four years, and 23.57% of employees from listed non-financial firms have less than two years. and 25% have worked for ten years or longer. This indicates that the majority of workers in non-financial companies have two to nine years of experience.

Preliminary Analyses

The section presents the initial results of the analysis passed out for this study. This checks for normality and multicollinearity. Additionally, main components analysis was used to estimate the fitting index, which made it possible to use ordered logistic regression to investigate how the stakeholder ecosystem affects corporate sustainability disclosure.The structural equation estimation and basic ordered logistic regression analysis are strengthened by the multicollinearity and normality checks.

Normality Test and Correlation of the Variables

The analysis pertaining to the normality of the variables included in the study's models is expanded upon in this section. Kurtosis and skewness analyses were utilized in the study to assess normalcy. This meticulous approach was required to ensure that the data satisfied the specifications and assumptions of multivariate regression analysis (Hair et al., 2010). Interestingly, although joint skewness and kurtosis are better measures for analyzing the distribution of individual variables, they were assessed.

Normality Test	**Skewness**	**Kurtosis**
Variables	Statistic	Statistic
Corporate Social Disclosure (CSDS)	-1.428	1.408
Environmental Advocacy Stakeholders (EA)	-0.695	-0.070
Operational Stakeholders (OP)	-0.426	-0.244
Primary Stakeholders (PR)	-0.558	-0.077
Strategic Stakeholders (ST)	-1.978	2.676

Source: Author's Compilation, 2025.

Corporate Social Disclosure (CSDS): Skewness = -1.428, Kurtosis = 1.408, the data is harmfully skewed (asymmetric) and has a relatively high kurtosis (heavy tails). Environmental Advocacy Stakeholders (EA): Skewness = -0.695, Kurtosis = -0.070, The data is slightly negatively skewed and has a relatively flat distribution (platykurtic). Operational Stakeholders (OP): Skewness = -0.426, Kurtosis = -0.244. The data is slightly negatively skewed and has a relatively flat distribution (platykurtic).Primary Stakeholders (PR): Skewness = -0.558, Kurtosis = -0.077. The data is slightly negatively skewed and has a relatively flat distribution (platykurtic).Strategic Stakeholders (ST): Skewness = -1.978, Kurtosis = 2.676. The data is highly negatively skewed and has a very high kurtosis (heavy tails), indicating potential outliers.Generally, skewness values closer to 0 indicate normality, and kurtosis values around 3 indicate normal distribution. Values outside these ranges may indicate non-normality.

Partial Least Square and Structural Equation Model (PLS-SEM) Procedure

The relationships between latent components in Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS are depicted by the structural model, also known as the inner model. The structural model is focused with evaluating the proposed pathways between constructs, in contrast to the measurement model, which concentrates on the connections between latent constructs and their observed indicators (outer model) (Wong, 2013). Specifically, to achieve the objective of this study, the structural model examines the impact of operational, strategic, primary and environmental advocacy on corporate Social disclosure among non-listed firms in Nigeria. This is presented in the table below;

The table above present the result of Partial Least Square and Structural Equation Model (PLS-

	Path Coefficients (Original Sample (O))	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Results
CSDS -> OP	-0.038	-0.037	0.065	0.592	0.554	Non-significant
CSDS -> ST	0.109	0.110	0.064	1.703	0.089*	Significant
CSDS -> PR	-0.096	-0.104	0.066	1.470	0.002*	Significant
EA -> CSDS	-0.034	-0.030	0.073	0.463	0.643	Non-significant

SEM) which examined the influence Operational Stakeholders and Environmental advocacy Stakeholders, Strategic Stakeholders, Primary stakeholders on corporate social disclosure.The route coefficient statistics and p values for each non-financial firm provide important insights into the factors that influence Nigerian non-listed companies to reveal social information.The P values of operational stakeholders (0.554) and Environmental advocacy stakeholders (0.643) indicating that they are not significant influencing corporate social disclosure among non-financial firms. On the other hand, strategy stakeholders (0.089) and primary stakeholders (0.002) indicating that they are significant influencing corporate social disclosure among non-financial firms.

Summary of Test of Hypotheses on the Effect of Stakeholder Ecosystem on Corporate Social Disclosures among Non-Financial Firms

Variable	Hypotheses	Result/Sign Obtained Decision	Support for Hypothesis
H_{01}	Operational stakeholder does not significant affect corporate social disclosure among listed non-financial firms.	Not Significant (+ve)	Accept
H_{02}	Strategy stakeholder does not significant affect corporate social disclosure among listed non-financial firms.	Significant (+ve)	Reject
H_{03}	Primary stakeholder does not significant affect corporate social disclosure among listed non-financial firms.	Significant (+ve)	Reject
H_{04}	Environmental Advocancy stakeholder does not significant affect corporate social disclosure among listed non-financial firms.	Not Significant (+ve)	Accept

Source: Author's Compilation, 2025.

Discussion of Findings

This section highlights key findings on how the stakeholder ecosystem influences corporate socialdisclosures. This study used Partial Least Squares Structural Equation Modeling (PLS-SEM) to address the first four research questions and Structural Equation Modeling (SEM) for the initial objectives. The discussion explores how key variables impact corporate social

disclosures, offering insights into their effects on different aspects of disclosure. The analysis is based on estimation results, providing a detailed look at what drives corporate social disclosures.

This study's first objective examined how operational stakeholders influence corporate social disclosures. Results showed operational stakeholders have a negative and statistically insignificant impact on corporate social disclosures (coefficient: -0.038, p-value: 0.554). This suggests firms in the region partially disclose employee welfare information. The findings align with the study's theoretical framework, which posits that companies with significant social impacts should detail social compliance, environmental practices, and employee welfare in annual reports. The outcome also matches the study's prior expectations.

The second objectives of this study examine the effect of strategy stakeholders on corporate social disclosure among listed non-financial firms. The study applied structural equation modelling to examine the interaction. The findings revealed a coefficient0.109 and P value is 0.089. This implies that non-financial firmshave considered information such as Management Relations. Waste and social disclosure compliance. The finding is conformity with the study of Alessa et al, (2024) whose findings shown positive relationship of stakeholder pressure on corporate social disclosures practices.

Objective three examined the influence of primary stakeholders on corporate social disclosure among non-financial firms. Results show a significant negative impact (coefficient: -0.096, p-value: 0.002), indicating firms comply with Global Reporting Initiative (GRI) standards for disclosing non-financial info crucial to stakeholders' long-term decisions. This contrasts with Sulemana et al. (2025), which found stakeholder pressures drive environmental disclosure, but aligns with Gerged et al. (2020), which noted a negative link between environmental disclosure and shareholders. The result matches the study's prior expectations.

The final objective examined how environmental advocacy stakeholders influence corporate social disclosure among non-financial firms. Results show a negative but insignificant impact (coefficient: -0.034, p-value: 0.643), suggesting environmental advocacy stakeholders don't significantly drive social disclosures. This contrasts with the study's theoretical framework, which posits that all stakeholder interests should shape decision-making. The finding aligns with the study's prior expectations, indicating firms may not prioritize environmental advocates' interests in disclosure decisions.

5.0 Conclusion and Recommendations

The key findings and conclusions from each objective are summarized below, following the methodology outlined earlier in this this study

i. Operational stakeholders show a negative, statistically insignificant impact on corporate social disclosures among non-financial firms, indicating that operational stakeholder significantly influence social disclosures practices.
ii. Strategic stakeholders show a positive, statistically significant impact, indicating that strategic stakeholders have significantly influence corporate social disclosures among non-financial firms.
iii. Primary stakeholders have a significant negative impact, indicating that Primary stakeholders reduce corporate social disclosures among non-financial firms.
iv. Environmental advocacy stakeholders show a negative, statistically insignificant impact, suggesting Environmental advocacy stakeholders significantly influence corporate social disclosures among non-financial firms.

Recommendations

Following the conclusion of this study, the study therefore recommends as follows;

i. Given operational stakeholders' insignificant negative impact on corporate social disclosures, non-financial firms. Therefore, the study recommends that non-financial firms should prioritize employee interests through established policy and disclosing information relating with workforce-focused standards that protect workers' rights.
ii. Given the positive and significant impact of strategy stakeholder on corporate social disclosure, non-financial firms, should implement Decent Work Performance Indicators, strengthen Management Relations, and offer significant financial support for social initiatives to boost corporate social disclosures and long-term sustainability.
iii. To address primary stakeholders' negative influence on corporate social disclosure, non-financial firms, should prioritize accountability, long-term value, and climate-related risk management to protect shareholders' interests.
iv. Given environmental advocacy's insignificant negative impact, non-financial firms, should prioritize community interests through social investment policy, reduce carbon emissions, and ensure compliance to boost sustainability efforts.

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