Mediating Role of Market Stakeholders' Activities on the Relationship between Logic and Business Sustainability: Special Reference to Cashew Nut Farmers in Tanzania

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Abstract
The paper assessed the mediation role of market stakeholders' activities in establishing the relationship between logic and cashew nut farming business sustainability in Tanzania. Clearly, it addressed the link between logic and business sustainability, market stakeholders' activities on business sustainability, and the mediating role of market stakeholders' activities on the association between logic and business sustainability. The study adopted an explanatory design, while arbitrary selection was utilized to select 360 cashew nut farmers. The research data, which were analyzed using structural equation modeling, were gathered using controlled collection forms. Findings revealed that both logic and market stakeholders' activities had a positive and substantial impact on business sustainability at 1% level ($p<0.001$). The partial intervention effect of market stakeholders' activities on the link between logic and business sustainability was also addressed. The research determined that both logic and market stakeholders' activities are forecasters of business sustainability. Market stakeholders' activities incompletely intercede the association between logic and business sustainability. The study recommends that all institutions dealing with cashew nut farming in Tanzania create initiatives that encourage farmers and market stakeholders to participate more in cashew nut business to ensure its sustainability.

Keywords: *Business Sustainability, Logic, Market stakeholders' Activities*

1.0 INTRODUCTION

Continuity of any business has never been easy in the modern world, given the regulatory issues related to society, economy, and environment (Batista *et al.,* 2023). Firms in all industries work hard to balance these regulatory issues without jeopardizing their survival (Nicolas & Geldres-Weiss,2023). That means: - an entity's failure to meet these aspects can automatically make it stay in the business for a short period and disappear (Sauer *et al.,* 2022). Most of the scholars of business sustainability (BSS) (Bravo *et al.,* 2021, and Dagilienė *et al.,* 2022) used institutional theory to establish the association between logic (LOG) and BSS. Other scholars (Baah *et al*,2022, and Fobbe & Hilletofth, 2021) used stakeholder theory to support their claim that: - there is no way an entity can be sustainable without meeting its stakeholders' expectations. They classified these stakeholders according to their importance in achieving business sustainability, of which market among the upstream, downstream, and societal stakeholders' action was mostly suspected (Ferro *et al.,* 2019). Although the suspected effect of market stakeholders' activities (MSA) was not well documented in establishing these relationships, it seems to make sense in the contemporary environment. The curiosity of undertaking this study in Tanzania cashew nut farming was prompted by presence of several institutions, such as the Agricultural Marketing Cooperative Society (AMCOS), which have been involved in this activity since independence (Barreiro-Hurlé & Nkonya, 2019; Lukurugu *et al.,* 2022). Despite its establishment, researchers have reported persistent challenges that threaten its future (Mgonja & Shausi, 2022). Among these challenges, the marketing system particularly the use of credit sales through a warehouse receipt system have contributed to market instability and increased frustration among farmers (Barreiro-Hurle & Nkonya, 2019; Mgonja & Shausi, 2022).

2.0 LITERATURE REVIEW

One of the institutional theory concerns is how different institutions are connected to support firms' earnings as their most logical consideration without endangering the future of societies 'economic and environmental (Dagilienė *et al.,* 2022). The theory is much anxious with establishing the strong bond connecting governing institutions and other stakeholders to make any business meaningful (Groenewegen *et al.,* 2019). On top of that, stakeholder theory accentuates the importance of a business in creating value by involving its stakeholders for survival (Svensson *et al.,* 2016). Therefore, based on the intertwined nature of these theories, the researcher decided to use market stakeholders' activities as an intermediating inconstant to study the affiliation between LOG and BSS.

Logic, as a major concern in any entity, needs to fall under the regulatory framework developed by the governing institutions for the entity's survival (Kurtmollaiev *et al.,* 2018). Any entity going against those institutional rules is likely to face penalties that might endanger its existence (Laasch, 2018). Therefore, any projected entity's logic must be connected with the existing governing institutional rules and regulations for sustainability (Dagilienė *et al.,* 2022).

Business sustainability scholars (Nicolas & Geldres – Weiss, 2023) referred to institutionalists when insisting on key business logic (profit making, cost reduction, competitive ability) to be achieved when there is institutional support. Institutions are formulated to make sure that: - businesses are conducted in a way that does not affect economic, social, and environmental well-being (Batista *et al.,* 2023; Thounaojan *et al.,* 2023). Therefore, bringing logic and sustainability aspects into one panacea might enhance continuity. Consequently, this paper posits that;

H1: Logic has a positive and substantial consequence on business sustainability

Value creation is the major concern of all stakeholder theorists (Fontaine *et al.,* 2006). All together argue that, without consistent creation of value, no entity can manage to stay in the business for a long period (Fobbe & Hilletofth, 2021). The theory identified different stakeholders that entities need to work with closely as a way of ensuring their future in their area of business (Pohlmann *et al.,* 2023). Of all stakeholders, the market stakeholders' activities are suspected to have a great effect (Ferro *et al.,* 2019). Although their effect is not well documented, being mentioned by different researchers (Shahid & Reynaud,2022, and Pohlmann *et al.,* 2023) brings more attention. In the modern business environment, nothing can be earned by entities without playing with market signals (Nichols *et al.,* 2023). Those signals are utilized by market stakeholders to act toward the particular business (Pohlmann *et al.,* 2023). Hence, the research postulates as follows;

H2: Market stakeholders' activities have a momentous impact on business sustainability

Logic, as a premise of institutional theory emphasize on the way entities can perform their activities to make sense before different stakeholders (Groenewegen *et al.,* 2019). The theory takes into account interest of groups and individuals looking at their culture and beliefs towards the business undertakings (Dagilienė *et al.,* 2022). That being the case, entities should work hard to cope

with those groups' beliefs and at the same time, comply with regulatory institutions for survival of the business (Thounaojan *et al.,* 2023).

Proponents of stakeholder theory in the other way round recognized the usefulness of involving different stakeholders in entities value creation (Glover *et al.,* 2014 & Laasch, 2018). They also documented the contribution of regulatory institutions as a key stakeholder for survival of any business (Laurell *et al.,* 2019). Market stakeholders' activities were mentioned several times as the center of entities business continuity among other upstream and downstream stakeholders' activities (Glover *et al.* (2014). Different researchers (Litrico & Lee, 2018) highlighted the likelihood of market stakeholders' activities intervention in firms' logic and staying sustainable, although it was not scientifically proved. From those arguments, this research speculates that; -

H 3: Market stakeholder's activities perform an interceding outcome on the connection amid logic and business sustainability.

Theoretical context

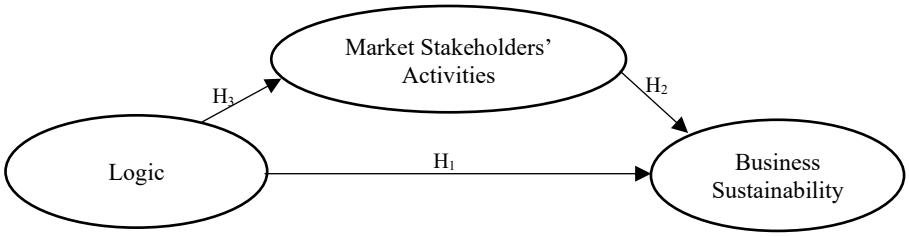


Figure 1

3.0 METHODOLOGY

A positivist philosophical stance with a deductive approach was adopted by the researcher (Scotland, 2012). Thereafter, a survey strategy in conjunction with an explanatory design was used to substantiate the study (Saunders *et al.,* 2009). The research population was 273,663 listed farmers from 5 regions of Tanzania mainland (CBT, 2024), as shown in Table 1 below. From the population, 360 respondents were nominated using a simple random procedure. The number was arrived at using the N: q ratio (Jackson,2003). This scholar gave the opinion that a maximum of 20:1 or a minimum of 10: 1 can be sufficient when structural equation modeling (SEM) is applied. As the total number of items in this study was eighteen (18), the researcher decided to use a 20:1 ratio, which resulted in a sample size of 360 farmers to be more confident in generalizing the results at the end.

For the purpose of establishing the ideal representation from all 5 regions of the study, the researcher created a sample proportion that guided the selection of a number of respondents from each region. Relational distribution consents the sample to be kept balanced to the known research zone (Kothari & Gard, 2014). Computations that led to the proportional allocation of respondents in each region are shown in Table 1 below;

Table 1: Sample Relational Region-wise

Region	Farmers	Proportion	Respondents
Mtwara	99,672	99,672/273,663x360	131
Lindi	73,206	73,206/273,663x360	96
Ruvuma	39,708	39,708/273,663x360	52
Coast	49,847	49,847/273,663x360	66
Tanga	11,230	11,230/273,663x360	15
Total	**273,663**		**360**

Gathered information using a structured questionnaire was analyzed using SEM - Amos. The unit of analysis was an individual cashew nut farmer.

4.0 FINDINGS AND DISCUSSION

The normality assumption, which is very basic in structural equation modeling, was tested in Table 2 to establish the trustworthiness of the collected data. Results showed that kurtosis and skewness were within the cut-off points, which are -2 besides 2 and -3 besides 3, respectively (Cangur & Ercan., 2015).

Table 2: Normality Test

Variable	min	max	skew	c.r.	Kurtosis	c.r.
LOG1	1.000	5.000	-.543	-4.598	.295	1.249
LOG2	1.000	5.000	-.585	-4.954	.469	1.987
LOG3	1.000	5.000	-.734	-6.217	.612	2.589
LOG4	1.000	5.000	-.828	-7.010	.707	2.991
LOG5	1.000	5.000	-.335	-2.840	.169	.714
MSA4	1.000	5.000	-.744	-6.300	.302	1.279
MSA3	1.000	5.000	-.802	-6.789	.414	1.750
MSA2	1.000	5.000	-.718	-6.079	.116	.491
MSA1	1.000	5.000	-.619	-5.239	.350	1.479
BSS9	1.000	5.000	-.864	-7.315	.748	3.166
BSS8	1.000	5.000	-.976	-8.262	1.377	5.829
BSS7	1.000	5.000	-1.078	-9.125	1.286	5.443
BSS6	1.000	5.000	-.842	-7.131	.270	1.141
BSS5	1.000	5.000	-.809	-6.848	.291	1.232
BSS4	1.000	5.000	-.626	-5.302	.014	.059
BSS3	1.000	5.000	-.901	-7.626	.455	1.926
BSS2	1.000	5.000	-.590	-4.991	.041	.176
BSS1	1.000	5.000	-.947	-8.017	.470	1.990
Multivariate					29.692	11.473

Cronbach's alpha (CA) values of all study variables, as shown in Table 3, were above the cut–off point of 0.7 (Palos-Sanchez & Saura, 2018). Except for BSS, whose Average Variance Extracted (AVE) was a little bit lower than the acceptable limit of 0.5 (Fornell & Larker, 1981), the rest of the study variables were within that range. However, as long as the Composite Reliability (CR) of BSS was above the proposed limit of 0.6 (Lam, 2012), we were confident of the internal consistency of the variable for further analysis. Therefore, the results shown in Table 3 proved the validity and reliability of all study variables.

Table 3: Validity and Reliability

Variable	Factors	CA	CR	AVE
BSS	9	.901	.889	.477
LOG	5	.861	.864	.614
MSA	4	.838	.854	.540

The appropriateness of factors fitting the specific variable was assessed. Fallouts evidenced that the factors that were claimed to form each variable were indeed forming it. This was exposed by Kaise Mayer Okin (KMO) of above 0.7 for all study variables (Hill,2011). The p–values for all variables, as shown by Battle's

Test of Sphericity (BTS), were also under 0.001, which was sufficient to reject the null hypothesis (Zou *et al.,*2020). These results assured the suitability of the study model for more scrutiny.

Table 4: KMO and BTS Test

Variable	Factors	KMO	BTS
BSS	9	.754	3603.919 (p<0.001)
LOG	5	.902	3822.507 (P<0.001)
MSA	4	.877	4281.881 (P<0.001)

variable enlightened modifications discovered the following variance percentage sums from the first to third: 33.508, 22.246, and 13.444, respectively. Therefore, three components with eigenvalues above 1.0 were recognized as shown in Table 5. The number of factors with their loadings for each variable was also articulated. All factors had loadings above 0.5 (Hair *et al.,* 2014), Table 6.

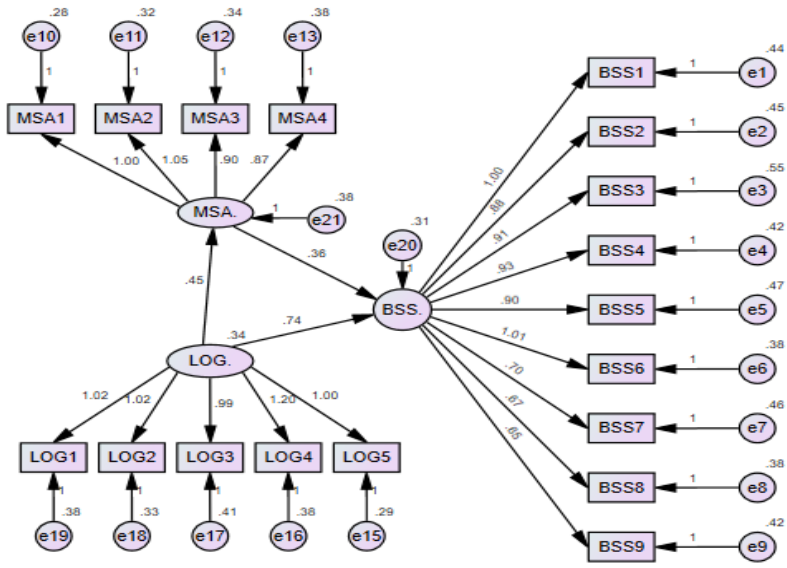
Table 5: Variance Enlightened

Variable	Original Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Sum	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.533	53.701	53.701	7.533	53.701	53.701	6.664	33.508	33.508
2	3.647	8.512	62.213	3.647	8.512	62.213	4.184	22.246	55.754
3	2.444	3.891	69.198	2.444	3.891	66.104	4.102	13.444	69.198

Table 6: Factor Loadings

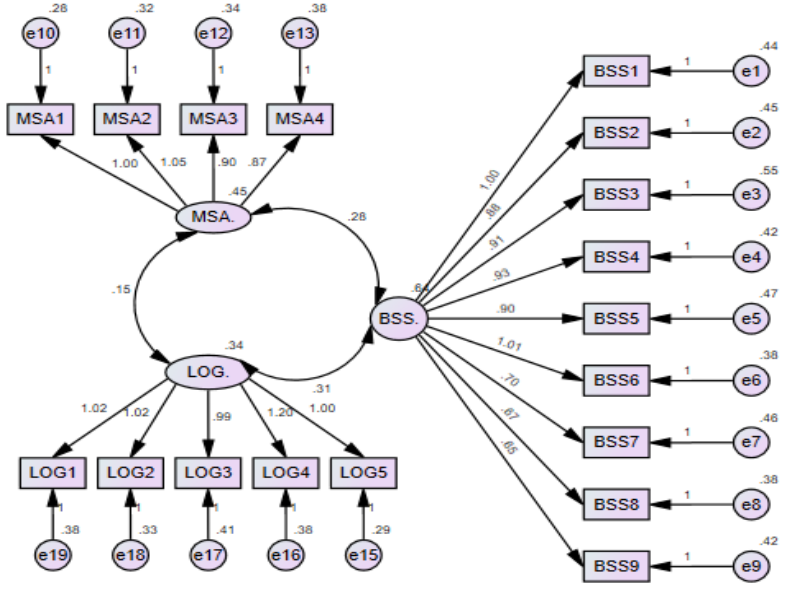
	Component		
	1	2	3
BSS4	.786		
BSS6	.782		
BSS1	.771		
BSS5	.744		
BSS2	.729		
BSS3	.704		
BSS8	.567		
BSS7	.533		
BSS9	.530		
LOG5		.780	
LOG4		.761	
LOG1		.752	
LOG2		.726	
LOG3		.649	
MSA1			.810
MSA2			.809
MSA4			.757
MSA3			.756

Chi–square and the combination of all three types of fit indices (absolute, relative, and parsimonious) as shown in Figures 2 and 3 proved the fitness of both measurement and structural models. All their indices were within the acceptable cut–off points (Gupta, 2015; Malhotra *et al.,* 2017).



Chi-square=247.759 (132 df) p = .000
model fit indices: CFI=.967 RMR=.034 TLI=.962 RFI=.922
PCFI=.834 RMSEA=.045 NFI=.932

Figure 2



Chi-square=247.759 (132 df) p = .000
model fit indices: CFI=.967 RMR=.034 TLI=.962 RFI=.922
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Figure 3

Further analysis uncovered that, as an individual LOG component notch rises, eventually BSS is enlarged by 0.889, as shown in Table 7. This enlargement was statistically substantial at 1% level ($p<0.001$). The outcomes inform on the position of different institutions collectively to bring logical matters, which in one way or another can boost the ability of individual businesses to stay longer in the industry.

As we attempted to control the individual component rise of MSA separately in association with LOG, it resulted to rise in BSS by 0.360 as specified in Table 7. This extension was also statistically significant at 1% level ($p<0.001$). The obtained outcomes assure us that MSA has a big role to play, if at all an entity is really aspiring to attain BSS. That means, even if regulating institutions might develop a number of rules that aim to assist industrial entities to enhance their profitability, this will not be achieved without taking into account the impact of market stakeholders.

Table 7: Effect of LOG on BSS

Relationships			Estimation	S.E.	C.R.	P	Label
Without mediator							
BSS.	<---	LOG.	.889	.084	10.597	***	par_13
With mediator							
MSA.	<---	LOG.	.451	.068	6.653	***	par_18
BSS.	<---	MSA.	.360	.061	5.899	***	par_16
BSS.	<---	LOG.	.744	.080	9.358	***	par_17

Mediation analysis requirements were likewise assessed. Conventional impression of LOG and MSA on BSS, as well as LOG on MSA, was publicized to be optimistic, worth noting by 1% near ($p < .001$). The attempt to monitor the individual component rise of LOG separately in association with MSA occasioned to rise in BSS by 0.744 Table 7. Apiece component rise in LOG caused MSA to rise meaningfully by 0. 451. Monitoring MSA caused a direct impact on LOG to BSS, lessening but remaining meaningful.

More confirmation of the mediation effect was supported in Table 8. The table displayed direct, indirect, and total effects of logic on business sustainability. As long as monitoring for the effect of market stakeholders' activities made the impact of logic on business sustainability to decrease but remain meaningful at the end, it communicates the partial mediation impact. This result cements the fact that the attainment of business sustainability cannot be achieved if the contribution of market stakeholders' activities is left behind.

Table 8: Total Effect

Relationships	Direct effect	Indirect effect	Total effect
BSS <--- LOG	0.744	0.162	0.906
BSS <--- MSA	0.360		0.360
MSA <--- LOG	0.451		0.451

The outcomes were in line with hypothesis number one of this research, which conjectured that logic has a positive and substantial effect on business sustainability. This was proved by the upshots in Table 7 that the impact of LOG over BSS was 0.889 (p<.001). The results are similar to those of other previous researchers who tested the same relationships (Bravo *et al.*2021, Dagilienė *et al.* 2022). It was a little bit different from that of Alexander *et al.*2019 who reported constructive but inconsequential results on the same relationship. Heavy message is communicated by these scientific outcomes to the cashew nut business regulatory institutions in Tanzania that they have a role in enhancing logical rules and regulations, which can assist cashew nut farmers to maximize their earnings and stay longer in the business.

Proposition number two, market stakeholders' activities have an optimistic and momentous consequence on business sustainability, was also scientifically verified by the results in Table 7. It was evidenced that the consequence of market stakeholders' activities over business sustainability is 0.360 (p<.001). The evidence supported by the ones reported by other scholars established the same associations (Lee et al. 2021, Svensson et al. 2018). Although it was quite different from the ones reported by a few researchers, that it has a damaging and irrelevant dealings (Pohlmann *et al*. 2023), the evidence produced by this study is relevant in Tanzania context.

The incomplete intercession fallouts of market stakeholders' activities over logic and business sustainability reported for the first time in this study, not only prove the premise made at the beginning, but also bring a stepping stone for more research. It is now proven that the best way of attaining business sustainability is, among others, to take into account the impact of market stakeholders' activities while the regulating institutions are casting various rules and regulations.

4.0 CONCLUSION, BESIDES COMMENDATIONS

The research focused on establishing the association between logic and business sustainability when mediated by market stakeholders' activities. Outcomes revealed that both logic and market stakeholders' activities had an optimistic and substantial impact on business sustainability. Partial intervention consequence of market stakeholders' activities on the affiliation between logic and business

sustainability was also uncovered. The study commends to all institutions involved in cashew nut farming in Tanzania create initiatives that that encourage farmers and market stakeholders to participate more in the cashew nut business to ensure its sustainability.

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