Stakeholder Theory *Approach* in Strategic Management: A Critical Review and Practical Implications

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Abstract: The modern business environment requires companies to adopt strategies that not only focus on maximizing shareholder profits but also emphasize value creation for all stakeholders. This article critically reviews the integration of Stakeholder Theory within strategic management, examining its alignment and potential conflicts with traditional strategic theories while exploring its practical implications. The study employs a systematic literature review combined with conceptual and critical analysis. The findings indicate that Stakeholder Theory has developed from a complementary perspective into a fundamental strategic approach for achieving sustainable competitive advantage. The analysis shows that this theory strengthens competition-based and resource-based perspectives by highlighting the importance of relational resources and shared value creation among stakeholders. Nevertheless, challenges such as the risk of superficial implementation and greenwashing require organizations to apply the theory authentically. Effective implementation can be achieved through integrated governance systems, appropriate incentive structures, and comprehensive performance measurement frameworks. Therefore, the integration of Stakeholder Theory is considered a strategic necessity, and organizations are encouraged to redesign their strategic management processes by placing stakeholder analysis at the core of decision-making and long-term planning.

Keywords: Dynamic Capabilities; Greenwashing; Resource-Based View; Stakeholder Theory; Strategic Management.

1. Introduction

The contemporary business landscape is characterized by environmental complexity, social pressures, and the demands of sustainability that are increasingly prominent. Traditional strategic management approaches that focus solely on maximizing shareholder profits (Shareholder) is considered increasingly inadequate to address these dynamics. Modern organizations operate in an ecosystem that involves a complex network of relationships with various stakeholders (Stakeholders), such as employees, customers, suppliers, communities, governments, and the environment. This paradigm shift drives the need for a more inclusive strategic framework, where Stakeholder Theory emerged as the main conceptual foundation. This theory asserts that an organization's success and sustainability depend on its ability to create and distribute value to all its stakeholders, not just to capital owners(Aryanta et al., 2025; Yasah et al., 2024).

Stakeholder Theory defined as a managerial approach that emphasizes the imperative to balance and accommodate the interests of various parties that may influence or be influenced by the company's activities. This approach transforms the paradigm ofShareholder primacyToStakeholder Inclusivity, arguing that the sustainable performance of an organization is underpinned by social legitimacy and mutually beneficial relationships (Treacy, 2022). In the realm of strategic management, this theory offers a critical lens for formulating, implementing, and evaluating strategies by considering the multidimensional impact on the broader business ecosystem. Its integration into strategic processes is expected to give birth to more resilient, ethical, and responsive decisions to external changes, including sustainability and corporate social responsibility issues orCorporate Social Responsibility(CSR).

However, behind its broad conceptual acceptance, integration Stakeholder Theory into an operational strategic management framework facing a number of substantive challenges and criticisms. The literature shows that the application of this theory is often instrumental and rhetorical in nature. ImportanceStakeholdersused as a tool to achieve the company's economic goals alone, instead of being an authentic normative commitment (Abootorabi et al., 2024; Hopt, 2023). For example, CSR programs can be reduced to toolsPublic Relationsto form an image without being accompanied by a substantive transformation in the company's core operations and policies, a practice that has been criticized asGreenwashing(Szwajca, 2022). In addition, the complexity of identifying, prioritizing, and balancing demandsStakeholdersdiverse and often contradictory to real practical obstacles (Prasetio et al., 2025). Other criticisms highlight that the dominant discourse Stakeholder Theory are still deeply rooted in Western contexts and values, making them less sensitive to the complexity of locality and the diversity of values in various regions, including Indonesia (Koerniawan et al., 2024).

Previous studies have explored a lot Stakeholder Theory partially, both in the fields of business ethics, CSR, and corporate communication. Studies such as Nur (2025) outlining the company's responsibility pyramid, while Yudarwati (2023) comprehensively map the motives and perspectives of CSR and their implications on communication. On the other hand, strategic management literature, such as compilationGrand TheoryComposed Mora (2025) and Wahyudi (2025), has covered a wide range of frameworks such asPorter's Competitive ForcesandDynamic Capabilities Theory. However, in-depth discussions regarding strategic positioning and critical implementation Stakeholder Theory As an integral part of the strategic management cycle, it is still relatively limited. Study by Nur (2025) raises the importance of sustainability integration in strategic management, but has not specifically dissected the integration mechanism Stakeholder Theory as a core theoretical framework. Thus, there is a gap between the normative understanding of this theory and its practical application in the entire stages of strategic management, starting from environmental analysis, strategy formulation, implementation, to performance evaluation.

This article aims to fill this gap by offering a novelty in the form of a systematic and integrative critical review of the role of Stakeholder Theory in strategic management architecture. This review not only reconstructs the normative underpinnings of the theory, but also critically examines the challenges, contradictions, and dilemmas in its operation. This article will analyze how Stakeholder Theory can dialogue and enrich established strategic theories such as Resource-Based View (RBV), Dynamic Capabilities Theory, and Blue Ocean Strategy. The analysis will also look at how this approach can overcome the weaknesses of a strategic perspective that focuses too much on competition. The breadth of this paper lies in the attempt to synthesize the philosophical foundations of Stakeholder Theory with the practical logic of planning and execution of strategies in a complex and demanding business context.

The theoretical implications of this study are expected to enrich the treasure of the strategic management literature by strengthening the social and ethical dimensions in addition to conventional economic considerations. This article has the potential to develop a hybrid conceptual model that integrates the principles of Stakeholder Theory into every stage of strategic management, resulting in a more holistic and responsive framework. In terms of practical implications, this article is expected to serve as a guideline for practitioners, such as executives, strategic managers, and consultants, in designing and implementing strategies that are not only competitively superior but also socially legitimate. Practical recommendations will focus on the development of authentic stakeholder engagement mechanisms , multi-stakeholder performance measurement systems, and corporate governance designs that facilitate a long-term balance of interests. Based on the description above, this article aims to conduct a critical review of the integration of Stakeholder Theory in strategic management disciplines. Its particular objective is to analyze the convergence and conceptual tension between this theory and other strategic paradigms, as well as to formulate its practical implications for organizations operating in the era of sustainability.

2. Preliminaries or Related Work or Literature Review

2.1. Stakeholder Theory

Stakeholder Theory is a theoretical framework that plays a central role in this paper. This theory is defined as a managerial approach that emphasizes the importance of the organization to balance and consider the interests of various parties that can influence or be influenced by its activities (McGahan, 2023). Stakeholder groups include not only shareholders, but also customers, employees, suppliers, local communities, governments, and even the environment as non-human entities (Smart, 2022). This theory shifts the paradigm fromShareholder primacyToStakeholder Inclusivity, arguing that a company's long-term success is determined by its ability to create sustainable social and environmental value, in addition to financial gains.

Conceptually, the CSR perspective can be categorized into three approaches, where Stakeholder Theory occupying the second position after the shareholder approach. First,shareholder approachwhich focuses on responsibility to maximize capital owner profits. Second,stakeholder approachThe focus of this theory, emphasizes the company's obligation to take all its stakeholders into account. Third,Societal Approachwhich concerns the company's responsibility to society as a whole (Laurencia, 2023). Stakeholder Theory is normative because it suggests ethical considerations for companies to be socially responsible to all stakeholders (Awa et al., 2024; Waheed & Zhang, 2022). This theory is also closely related to the concept of legitimacy, where acceptance from the public and stakeholders is a prerequisite for the sustainability of the company's operations.

In the context of implementation, this theory is often associated with social integration motives in CSR, where companies seek to integrate social demands into their operations to achieve legitimacy. However, its implementation faces complexity due to the diverse, and sometimes conflicting, expectations of each stakeholder group. Critically, this theory is also the basis for the study of CSR communication in the sub-discipline of public relations (Public Relations) and organizational communication, although in practice it can be distorted into an imaging tool (Greenwashing) if not implemented authentically (Fawkes, 2025).

2.2. Resource-Based View (RBV) and Resource Orchestration Theory (ROT)

Resource-Based View(RBV) focuses on utilizing unique, rare, and hard-to-replicate internal resources (VRIO) to create a sustainable competitive advantage. This approach is internal-oriented. Stakeholder Theory can complement the RBV by emphasizing that strategic resources are not only physical assets or internal capabilities, but also includerelational resources, which is a strong network of relationships and legitimacy from a wide range of stakeholders. Meanwhile,Resource Orchestration Theory(ROT) emphasizes the importance of effectively managing, aligning, and utilizing resources to create strategic value. Integration with Stakeholder Theory demands that this resource orchestration process also consider the impact and value it creates for external stakeholders, not just the achievement of internal goals (Eravia & Samsir, 2025).

2.3. Dynamic Capabilities Theory

This theory defines the ability of organizations to adapt flexibly in a dynamic business environment throughsensing, seizing, and reconfiguring. Stakeholder Theory give a social dimension to this dynamic ability. ProcessSensingnot only to detect market opportunities and competitive threats, but also to proactively understand the evolving expectations, concerns, and values among stakeholders.Seizingopportunities should consider resource allocation that also creates shared value (Shared value). WhileReconfiguringincludes adjustments not only to internal resources, but also to relationships and engagement models with stakeholders (Land et al., 2022).

2.4. Porter's Competitive Forces

Porter's analytical framework focuses on five forces that determine the attractiveness and level of competition of an industry: the threat of new entrants, the threat of substitution products, the bargaining power of buyers, the bargaining power of suppliers, and competition between competitors. Stakeholder Theory expand this analysis by considering that the five forces are not the only factors that must be "Düsseldorf" or "defeated", but it is also a collection of key stakeholders with whom the company needs to build mutually beneficial and

sustainable relationships. For example, the bargaining power of buyers and suppliers can be transformed into long-term strategic partnerships (Ndzabukelwako et al., 2024; Ningsih et al., 2025).

2.5. Sustainable Competitive Advantage & Performance

This concept emphasizes the organization's ability to maintain excellence by considering the long-term environmental, social, and economic impacts. Stakeholder Theory provide an operational framework to achieve such sustainable competitive advantage. Sustainability can only be achieved if the organization manages its relationships with stakeholders, such as communities (social environment), regulators (legal environment), and the natural environment responsibly. Thus, Stakeholder Theory serves as a bridge between the company's strategic objectives and the principles of sustainable development (Sustainable Development), which is also part of the ethical approach in CSR (Yudarwati, 2023).

3. Materials and Method

This research is a qualitative research with a type of systematic literature review. The research design used is a conceptual-critical review design that aims to analyze, synthesize, and critically evaluate theoretical concepts relevant to the research topic. This approach was chosen because it fits the purpose of the article to conduct a critical review of the integration of Stakeholder Theory in strategic management, which requires an in-depth analysis of existing academic discourse, identifying gaps, and building solid conceptual arguments.

The main data in this study is in the form of textual secondary data sourced from published academic works. Data sources are grouped into two main categories:

a. Monograph Works and Main Reference Books: Includes textbooks and handbooks that discuss the grand theory of strategic management as well as the theory and practice of CSR/Stakeholder Theory comprehensively. Examples: The books "Strategic Management: Grand Theory and Practical Implications" (Saratian, 2025) and "Business & Society Ethics, Sustainability & Stakeholder Management" (Carroll et al., 2018).

b. Scientific Articles in Journals: Both conceptual articles and empirical research results published in accredited national and international journals, which address specific aspects of Stakeholder Theory, sustainable strategic management, and CSR communication. Examples: The articles "Strategic Management Approaches to Corporate Growth and Positive Influence in the Context of Sustainability" (Kadarisman & Iriani, 2024) and "CSR Perspectives and Motives and Their Implications on CSR Communication: A Literature Review" (Yudarwati, 2023).

The selection of data sources was carried out purposively with the following criteria: (1) High relevance with the focus of research on Stakeholder Theory and strategic management; (2) Academic quality (published by a trusted publisher/institution); (3) Up-to-date (priority on publications in the last 10 years, except for seminal works); and (4) The ability to provide diverse perspectives for critical analysis. The data collection technique was carried out through a documentary study of identified text sources. The collection process begins with a search using keywords such as "Stakeholder Theory," "strategic management," "strategic management," "corporate social responsibility," "sustainability," and "strategic stakeholder engagement" in academic databases (e.g., Google Scholar) and library catalogs. The search is done iteratively (snowballing) by tracing references from one primary source to another to obtain comprehensive literature. Data analysis was carried out using thematic content analysis and critical argumentation analysis.

Table 1. Mapping Sources of Literature Studies.

Author's Name (Year)	Study (Theme)	Short Description
Scarlett (2025)	Compilation of the Grand Theory of Strategic Management	A textbook that compiles and explains various grand theories in strategic management, such as RBV, Dynamic Capabilities, Porter's Forces, and Stakeholder Theory, along with examples of their applications.

Yudarwati (2023)	CSR Perspectives, Motives, and Communication	A literature review article that maps the approach (shareholders, stakeholders, society) and motives (economic, political, social integration, ethical) of CSR and its implications in the field of communication.
Kadarisman & Iriani (2023)	Sustainable Strategic Management for Company Growth	Research articles that examine the integration of sustainability principles into strategic management and the factors that influence their implementation, such as leadership and stakeholder pressure.

4. Results and Discussion

4.1. Repositioning Stakeholder Theory: From Business Ethics Theory to the Core of Sustainability Strategy

Stakeholder Theory (ST) has undergone a significant repositioning in contemporary strategic management discourse. From what was originally often placed as part of business ethics or corporate social responsibility (CSR), this theory has now developed into a core framework for formulating sustainability strategies. Traditional views put forward by Scarlett (2025) mentioning that ST emphasizes the importance of balancing the interests of various stakeholders as part of the company's long-term success. However, in the current context, this is no longer seen as an ethical complement, but rather as a strategic prerequisite. Organizations that ignore the interests of critical stakeholders such as local communities, environmental regulators, and sustainability-conscious consumers, face not only reputational risks but also existential threats to their operations and the social license to do business (social license to operate).

This transformation of the position is driven by increasingly complex external demands. As identified by Kadarisman & Iriani (2023), climate change, stakeholder pressures, and the demands of environmentally conscious consumers have forced companies to update their strategic management approaches. In this situation, ST provides a map to navigate such complexity. This theory is no longer just an answer "Who is the company responsible for?", but more basic, "How can companies survive and thrive in a social ecosystem that demands accountability?". Therefore, the integration of ST into strategic processes is an adaptive response to the new reality in which financial performance and socio-environmental performance become two sides of an inseparable coin.

This repositioning can also be seen from the expansion of the motive for implementing CSR mapped by Yudarwati (2023). If previously economic motives (CSR as a tool for profit) and social integration (to achieve legitimacy) tended to be dominant, now ethical motives and societal approaches are gaining momentum. A community approach, where the company is an integral part of society and needs "Operating Permits" from them, in line with the repositioning of ST as the core of the strategy. This concept shifts the focus from transactional relationships with stakeholders to more symbiotic and co-evolutionary relationships. Strategies built on this foundation will be more resilient because they are rooted in the acceptance and systemic support of the ecosystem in which the company operates.

Thus, the position of Stakeholder Theory has evolved from a supporting theory to a driving theory in strategic management. This theory provides a strategic as well as ethical justification for companies to internalize social and environmental costs into their business models. Analysis of the three literature sources shows a convergence of views that business sustainability, which involves the capacity to address challenges such as climate change and market fluctuations, is impossible to achieve without a seriously operationalized ST framework. ST is a bridge that connects the company's long-term vision with the long-term systemic interests of society and the planet.

4.2. The Role   of Stakeholder Theory in Confrontation with Grand Theory Based on Competition and Resources

The integration of Stakeholder Theory (ST) into the canon of strategic management triggers a productive and stressful dialogue with   more established grand theories, particularly those based on competition (such as Porter's Competitive Forces) and resources (such as the Resource-Based View/RBV). Porter's Competitive Forces   theory analyzes the attractiveness of industry through five forces that are essentially competitive and centered on the creation of economic rents (Saratian, 2025). ST poses a critical question: are stakeholders such as suppliers and buyers merely "forces" whose bargaining power must be weakened, or are they strategic partners with whom shared value must be built? ST offers a collaborative perspective that complements and, in some ways, corrects a purely competitive lens. For example, high buyer bargaining power is not only seen as a threat, but as an opportunity to build loyalty and innovation partnerships with customers, which ultimately creates a more sustainable advantage than simply winning a price war.

Meanwhile, dialogue with Resource-Based View (RBV) and Dynamic Capabilities Theory (DCT) occurs at the resource and capability levels of the organization. RBV emphasizes competitive advantage that comes from the mastery of valuable, scarce, hard-to-replicate, and organized internal resources (VRIO) (Saratian, 2025). ST expands this definition of "strategic resource".   Strong relationships, trust, and legitimacy from various stakeholders are relational resources or intangible assets that also meet the criteria of VRIO. Trust from local communities, for example, is a highly valuable resource, scarce (not all competitors have), difficult to replicate, and requires specialized organizations to manage it. Thus, ST does not reject RBV, but rather enriches its views on what constitutes a strategic resource.

Furthermore, Dynamic Capabilities (the ability to sense, seize, and reconfigure) gain a crucial social dimension when synergized with ST. Sensing skills   should include sensitivity to changing social norms, stakeholder expectations, and emerging sustainability issues, in addition to market and technological trends. Seizing capabilities   must consider the allocation of resources for initiatives that create both economic and social value. Reconfiguring capabilities   must include transformation not only in the internal supply chain but also in the network of external relationships with stakeholders. The results of Kadarisman and Iriani's (2024) research reinforce this, showing that companies that are able to adapt to market and technological dynamics, taking into account external pressures have a competitive advantage. This adaptation is essentially a form of dynamic capability that is enriched by stakeholder awareness.

This dialogue reveals that ST is not a replacement, but a critical complement and counterbalance. Competition- and resource-based theories tend to be corporate-centric and value-capture-oriented. ST introduces the perspective of ecosystems and shared value creation. The synergy lies in the recognition that VRIO's greatest dynamic capabilities and most unique resources will fail to create sustainable excellence if a company loses its social legitimacy or damages the ecosystem that supports it.

4.3. Overcoming the Challenges of Instrumentalization and Greenwashing

Although the normative value of Stakeholder Theory (ST) has been widely accepted, the road to authentic operationalization is fraught with challenges, especially the risks of instrumentalization and greenwashing. Yudarwati (2023) critically identifies that in practice, CSR is often a tool for public relations to shape a company's image and reputation, or simply a technical means that leads to greenwashing. This reflects the application of ST with purely instrumental economic motives, where stakeholder engagement is only done to the extent that it can increase profits or appease criticism, without a commitment to substantive change. This form of operationalization actually betrays the normative spirit of ST which emphasizes justice, cooperation, and mutual benefit for all parties.

Another key operational challenge lies in the complexity of managing the diverse and often conflicting expectations of multi-stakeholders. As revealed in the Saratian (2025) and Yudarwati (2023) studies, companies face difficulties in identifying their program priorities when faced with competing demands from shareholders who raise high ROIs, employees who demand welfare, communities who want environmental compensation, and consumers who demand environmentally friendly products at affordable prices. Without a clear decision-making mechanism and framework, companies can get stuck in a reactive and defensive

stance, or choose to only meet the demands of the most vocal or most financially impactful groups, which goes back to instrumental logic.

To move towards authentic operationalization, a stakeholder-centric and systemic approach is needed. First, stakeholder engagement should be dialogical and participatory, not just informative or consultative. Companies need to build two-way communication channels that allow stakeholders to not only be heard but also influence strategic decisions. Second, transparency and accountability are absolutely necessary. As mentioned by Kadarisman and Iriani (2024), companies that can measure and report on their social-environmental impacts openly build trust and allow for objective evaluation. Standard-compliant sustainability reporting (such as GRI) can be an accountability tool, as long as it's not just imaging.

The practical implication is that the authentic operationalization of ST requires changes to the management incentive system, governance structure, and performance metrics. Executive bonuses should no longer be tied only to short-term financial targets, but also to the achievement of social-environmental indicators and the quality of relationships with key stakeholders. The establishment of a sustainability committee at the board of directors level can ensure the integration of ST principles in the highest decision-making. Most importantly, companies need to adopt a shared value creation framework, where business interests and community interests are aligned in the company's core activities, so that sustainability becomes a source of innovation and efficiency, not just a cost or burden of responsibility.

4.4. Implications for Strategy Formulation and Implementation

The critical integration of Stakeholder Theory (ST) brings profound implications for the strategy formulation and implementation process, driving the formation of a more holistic framework. In the strategy formulation stage, the analysis of the external environment (in the classical model) must be significantly extended beyond the analysis of industries and competitors. Companies need to systematically map out their entire stakeholder ecosystem, analyzing the interests, influences, and mutual dependencies with each group. Conventional SWOT analysis needs to be modified by adding a stakeholder dimension: Strengths and Weaknesses are also assessed based on capabilities and resources to manage stakeholder relationships, while Opportunities and Threats are analyzed through the lens of changing social expectations, sustainability regulations, and legitimacy crises. This approach is in line with the findings of Kadarisman and Iriani (2024) who state that the integration of sustainability in strategic plans plays a key role in designing sustainable growth.

At the strategy selection stage, ST's logic leads companies to consider strategic options that create dual value: economic and socio-environmental. The concept of the Blue Ocean Strategy which focuses on creating a new market that is free of competition (Saratian, 2025) can be enriched with the principle of ST. Blue Ocean is not only created through innovation of value for consumers, but also through innovations that solve social or environmental problems, thus gaining support from non-consumer stakeholders such as governments and NGOs. Similarly, diversification or expansion strategies should be evaluated not only on the basis of market potential and financial synergies, but also on the basis of their impact on new communities and ecological footprints.

The biggest challenges often arise at the strategy implementation stage. This is where commitment to ST is put to the test. Implementation requires adequate allocation of resources (budget, personnel) for stakeholder engagement programs, investment in green technologies, and employee training to build a culture of sustainability. Strong leadership and high-level commitment, as identified as critical factors by Kadarisman and Iriani (2024) and Yudarwati (2023), are determinants of success. Leaders must be spokespersons and role models for ST's values, integrate them into the corporate narrative, and ensure all organizational units are aligned with these expanded strategic goals.

Finally, the strategy evaluation and control system must also be transformed. Traditional performance measurement systems centered on financial key performance indicators (ROI, market share, EPS) need to be equipped with key sustainability indicators and key stakeholder relationship indicators. Companies need to develop metrics to measure stakeholder satisfaction, carbon impact, contribution to the community, and employee engagement levels in sustainability initiatives. A strategy audit no longer only evaluates deviations from the financial plan, but also assesses the effectiveness of managing stakeholder relations and mitigating socio-environmental risks. Thus, a holistic strategic management cycle closes the

loop, where learnings from stakeholder relationship evaluation are used to refine strategy formulation in the next period, creating a continuous process of improvement and adaptation.

5. Conclusion

Based on a critical review of the literature, it can be concluded that the integration of Stakeholder Theory (ST) into strategic management is no longer just an ethical choice, but a strategic imperative to achieve sustainable competitive advantage. ST has evolved from a supporting theory into a core framework that provides a lens for understanding and managing the complexities of the modern business ecosystem. Critical dialogue between ST and competition-based grand theory and resources such as Porter's Competitive Forces, Resource-Based View, and Dynamic Capabilities has resulted in a mutually enriching synthesis, in which relational resources and social legitimacy are recognized as strategic assets, and dynamic adaptability includes sensitivity to stakeholder expectations. However, ST operationalization faces major challenges in the form of instrumentalization and greenwashing risks, requiring an authentic, stakeholder-centered approach, and supported by an integrated system of governance, incentives, and performance measurement.

Based on these findings, the practical implications that can be suggested are the need for companies to redesign their strategic management processes by making stakeholder analysis the foundation at every stage, from formulation to strategy evaluation. Concrete suggestions include: (1) developing ecosystem maps and stakeholder materiality as an integral part of strategic environmental analysis; (2) adopt a shared value creation framework in formulating strategic options to align business objectives with socio-environmental needs; and (3) build a holistic performance measurement system that combines financial metrics with indicators of stakeholder relationship quality and sustainability impact. For further research, it is recommended to conduct an empirical study that tests the effectiveness of the ST integration model in specific industry and cultural contexts, particularly in Indonesia, to develop more contextual operational guidelines and avoid the bias of Western approaches that are still dominant in the literature.

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Data Availability Statement: Data supporting the findings in this study is available from the authors of the correspondence upon reasonable request. The data is not publicly uploaded because the nature of this research is a literature review, so all data comes from secondary sources that have been published and can be accessed through academic databases.

Conflict of Interest: The authors state that there is no conflict of interest.

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