



A Systematic Literature Stakeholder Theory: Review On Theoretical Development And Research Trends

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Abstract

This study aims to map the development of studies on stakeholder mapping in various organizational contexts and identify theoretical and methodological approaches, as well as future research directions. In line with the increasing complexity of the global business environment, stakeholder theory is seen not only as a framework for identifying actors, but also as an analytical tool for understanding the relational dynamics, salience, and contributions between stakeholders in value creation. The method used is a Systematic Literature Review with a PRISMA approach through a search of the Scopus database for the period 2010–2025. Selection was based on relevance, accessibility, and theoretical and empirical contributions. Selected articles were analyzed thematically to identify patterns of theoretical development and methodological diversity, ranging from SLR, bibliometrics, SEM/PLS-based quantitative surveys, panel regression, to qualitative and mixed-method case studies. The results show that SLR/bibliometrics and SEM/PLS are the most dominant methods in stakeholder mapping research, followed by surveys and regression, which are widely used to assess the relationship between stakeholder pressure, innovation, and organizational performance. Thematically, recent research highlights a shift toward relational and collaborative understandings that emphasize network dynamics, cognition, and institutional pressure as key determinants in value formation. In addition, stakeholder engagement has been shown to encourage the adoption of sustainability practices, green innovation, and new business model transitions. This study concludes that stakeholder mapping contributes significantly to collaborative strategy design, but there are still gaps related to the context of developing countries and the lack of a longitudinal approach. Further research is recommended to explore the integration of cross-country approaches and the strengthening of normative dimensions to enrich theoretical and practical understanding.

Kata Kunci: Stakeholder Mapping; Strategic Management; Systematic Literature Review.

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INTRODUCTION

Stakeholders are a fundamental concept in strategic management, where organizations are accountable not only to shareholders but also to broader groups concerned with organizational sustainability. This perspective highlights the importance of understanding diverse and complex stakeholder relationships amid global competition and rapid social change, offering a more comprehensive alternative to shareholder-based management (Freeman, 1984). The discourse on stakeholder roles and mapping has expanded to inform business strategy, governance, sustainability, and organizational management (Mahajan et al., 2023; Corazza et al., 2024).

The complexity of company–stakeholder interactions requires systematic mapping to understand roles, salience, and relational dynamics. Studies show that relational stakeholder theory can reveal priority and centrality differences beyond managerial perceptions (Corazza et al., 2024), while institutional pressures on sustainability indicate stakeholder responses contribute significantly to competitive advantage (Bhuiyan et al., 2023). In sustainability

contexts, stakeholders encourage organizations to adopt eco-friendly practices, where green HRM mediates environmental protection efforts (Vázquez-Brust et al., 2023), and stakeholder engagement drives innovation and transparency in sustainable supply chains (Sharma et al., 2023), including eco-innovation that strengthens competitive advantage (Ozdemir et al., 2023).

Transformations toward new business models, such as Benefit Corporations, rely heavily on stakeholder engagement. Longitudinal evidence shows the SME transition is supported instrumentally by stakeholders (Riso et al., 2024), while differences in cognitive complexity affect collaborative effectiveness (Preuss et al., 2024). Research on stakeholder mapping utilizes diverse methodologies qualitative, quantitative, SNA, and systematic literature studies with network-based mixed methods offering deeper structural insight (Corazza et al., 2024). A bibliometric review highlights four thematic clusters: sustainability, performance, strategic management, and stakeholder management (Mahajan et al., 2023). Systematic reviews (SLR) remain essential to synthesize approaches, identify research gaps, and understand cross-country perspectives that inform sustainable strategy (Shokouhyar et al., 2023); similarly, COVID-19 studies emphasize social capital in reinforcing stakeholder relations (Bressan et al., 2023).

Based on these theoretical developments and empirical findings, this study aims to (1) map the development of research related to stakeholder mapping in various organizational contexts, and (2) identify theoretical and methodological approaches, as well as future research directions. Using a Systematic Literature Review approach, this study attempts to answer the following two research questions:

- I. What theoretical and methodological approaches are used in stakeholder mapping research?
- II. What are the future directions of stakeholder mapping research and the research gaps that can be developed?

This effort is expected to enrich the stakeholder literature and provide practical guidance for organizations in designing collaborative strategies (Mahajan et al., 2023; Preuss et al., 2024; Riso et al., 2024).

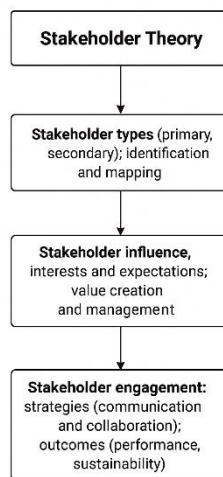
RESEARCH METHODOLOGY

Previous studies on stakeholder theory have primarily focused on how stakeholder engagement shapes organizational performance, sustainability practices, and collaborative value creation across diverse sectors. These studies vary in methodological approaches, including systematic reviews, qualitative case studies, and regression-based empirical work, offering broad insights into theoretical development and future research directions.

No.	Author(s) & Year	Title	Research Focus
1	Mahajan et al., 2023	<i>Stakeholder Theory</i>	Focuses on mapping stakeholder theory development; identifies major thematic clusters such as sustainability, organizational performance, strategic management, and stakeholder management.
2	Riso et al., 2024	<i>The Transition Towards Benefit Corporations: What</i>	Explores how stakeholder engagement influences transformation toward benefit

		<i>Are the Roles for Stakeholders?</i>	corporations, emphasizing instrumental stakeholder roles.
3	Corazza et al., 2024	<i>Interpreting Stakeholder Ecosystems Through Relational Stakeholder Theory</i>	Examines stakeholder mapping through relational stakeholder theory; studies how stakeholder centrality affects managerial perceptions and collaboration.
4	Vázquez-Brust et al., 2023	<i>The Role of Green Human Resource Management in the Translation of Greening Pressures into Environmental Protection Practices</i>	Investigates how stakeholder pressures drive environmental practices; highlights mediation role of green HRM in environmental initiatives.
5	Preuss et al., 2024	<i>How Do Stakeholder Groups Make Sense of Sustainability?</i>	Analyzes differences in cognitive frames among stakeholder groups and how these affect collaboration and sustainability strategy.

This study uses the Systematic Literature Review (SLR) method with the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) approach to review scientific studies on stakeholder theory. The literature identification process was conducted in the Scopus database because it has a high-reputation publication coverage and is relevant to the field of strategic management and business ethics. The search was conducted using a combination of keywords such as: “stakeholder theory,” “stakeholder engagement,” “value creation,” “strategic management,” and “corporate responsibility” in the title, abstract, and keywords. The publication period taken was 2010–2025 to obtain the latest developments in

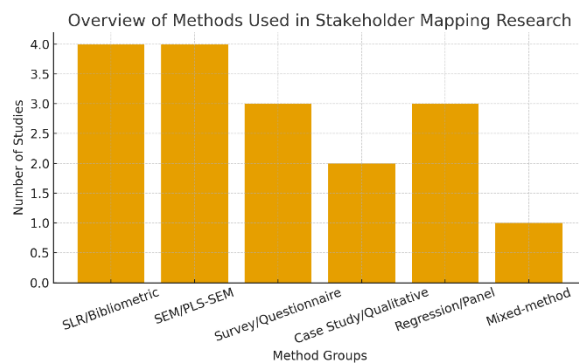


stakeholder theory rooted in Freeman's thinking on value creation and the relationship between companies and stakeholders (see Stakeholder Theory: The State of the Art by Freeman et al., 2010). From this stage, all articles found were exported in a reference management format, and then the duplication removal process was carried out.

The screening stage continued with reading the titles and abstracts to filter articles that were relevant to the research focus. Articles were selected based on the following inclusion criteria: (1) discussing stakeholder theory as the main concept; (2) based on empirical, conceptual, or theoretical studies; (3) published in indexed international journals; and (4)

available in full text. Meanwhile, the exclusion criteria included: non-journal publications (books, proceedings), articles that did not explicitly use the stakeholder theory perspective, and topics that only focused on CSR without linking stakeholders as the main framework of analysis. The quality of the articles was evaluated using parameters such as theoretical relevance, methodological clarity, academic contribution, and citation level. The final process is a thematic analysis to identify patterns, dominant concepts, and the direction of stakeholder theory development, including its integration with strategic disciplines, business ethics, and value creation for stakeholders (based on the framework reinforcement in Freeman & McVea, 2001). The results of the analysis are then synthesized narratively to show research gaps and the direction of stakeholder theory development in the future.

RESULTS AND DISCUSSION



The graph above illustrates a brief distribution of research methods used in stakeholder mapping studies based on the results of literature mapping. It can be seen that the Systematic Literature Review (SLR)/bibliometric and SEM/PLS-SEM method groups appear to be the most dominant, with four studies each, indicating that conceptual mapping and testing of inter-variable relationships based on quantitative data are the main approaches in stakeholder theory development. Furthermore, surveys/questionnaires and regression/panel appear in three studies, indicating a focus on empirical observation to read stakeholder pressure relationships, collaborative practices, and their implications for organizational performance. Meanwhile, case studies/qualitative studies are recorded in two studies, usually used to explore the dynamics of cross-actor collaboration and the value formation process. Mixed methods were recorded the least (one study), indicating that strong integration between quantitative and qualitative methods in stakeholder mapping research is still relatively limited and has the potential to become a direction for future research development.

The results of the systematic review show that research on stakeholder mapping is growing rapidly and becoming increasingly fragmented into several core domains such as sustainability, organizational strategy, corporate governance, and cross-sector public-private social impact. In general, these studies highlight a paradigm shift from simply identifying stakeholders based on their level of importance to a more dynamic understanding of how inter-actor relationships shape the process of value creation, benefit distribution, and risk mitigation in organizational operations. These findings confirm that the concept of stakeholders is a central element in long-term strategy design, especially in an increasingly complex and volatile business environment (Mahajan et al., 2023; Freeman et al., 2010). In addition, the stakeholder approach also helps clarify that the value creation process is now understood not only as an economic function, but also involves moral and social aspects that need to be negotiated across institutional boundaries (Bosse & Phillips, 2016).

Research on stakeholders generally applies a combination of methods to comprehensively understand actor relationships, ranging from systematic literature reviews and bibliometrics used to map conceptual trends and theoretical developments, to survey methods with structural equation modeling (SEM/PLS) to test causal relationships between stakeholder pressure, innovation, and sustainability performance, to qualitative approaches based on case studies and in-depth interviews to explore ecosystem dynamics and the process of interpretation between actors. A number of studies also use mixed methods that combine qualitative data and network analysis to see how relational structures influence the salience, power, and strategic position of stakeholders in an organizational context. In addition, quantitative approaches such as regression and panel data provide empirical evidence of the influence of legitimacy, governance, and institutional pressure on stakeholder strategy design. This combination enriches theoretical understanding and broadens the evidence base, further emphasizing that stakeholder mapping is not just a matter of classification, but of understanding how relationships create value (Preuss et al., 2024; Corazza et al., 2024; Riso et al., 2024).

Thematically, the focus of recent research points to the importance of cognitive and collaborative dimensions among stakeholders in determining the effectiveness of strategic coordination within organizations. Various studies have found that differences in cognitive frames among stakeholder groups have the potential to hinder strategic alliances due to misinterpretations of common issues and goals. Therefore, stakeholder mapping also serves as a mechanism for aligning meanings and formulating strategic messages in order to reduce ambiguity and increase the legitimacy of the collaborative process (Preuss et al., 2024). In an ecosystem fraught with conflicts of interest, the strategic value of mapping lies in its ability to identify common ground, potential friction, and resolution paths to minimize transaction costs and accelerate consensus (Corazza et al., 2024; Freeman et al., 2010).

Empirical findings show that stakeholder pressure can be a lever that drives organizations to transform towards greener, more inclusive, and responsible practices. Institutional pressure can be coercive, normative, or mimetic, and research shows that a combination of the three can accelerate the adoption of sustainable innovation when organizations have adequate internal management systems, such as green human resource management and a culture of innovation (Bhuiyan et al., 2023). The effectiveness of this pathway shows that stakeholders not only act as watchdogs, but also as supporters and catalysts for strategic change that contributes to the achievement of environmental and social goals (Vázquez-Brust et al., 2023; Freeman & McVea, 2001).

Conceptually, the evolving discourse has developed a framework that distinguishes outcome, impact, and value as three separate dimensions that need to be considered in stakeholder strategy design. Outcome refers to direct, measurable results, while impact describes long-term changes that occur in the system. Value is understood as the benefits produced or utilized by actors in a broader system of activities. Thus, stakeholders are positioned not only as passive recipients but also as active contributors in the value creation process. This orientation is in line with the strategic view that emphasizes that organizational goals must be articulated within a framework of moral, social, and economic responsibility so that business decisions are oriented towards multi-party balance (Freeman et al., 2010; Freeman & McVea, 2001; Dembek et al., 2023).

Regarding the theoretical and methodological approaches used, it can be concluded that stakeholder theory is increasingly integrated with other theories such as institutional theory, resource-based view, relational view, and cognitive framing approaches to understand the sources of competitive advantage based on multi-actor collaboration. In the methodological

realm, research on stakeholder mapping uses a layered approach ranging from SLR, quantitative surveys, panel analysis, to longitudinal case studies used to trace business model transformations and the dynamics of social change within organizations. This diversity of methods demonstrates the increasingly advanced and multidimensional scientific approach to stakeholder studies, which requires complex analytical constructs, including in the assessment of legitimacy, power, and interests in relational networks (Mahajan et al., 2023; Corazza et al., 2024; Riso et al., 2024).

Regarding the direction of research development and research gaps, there is a strong trend toward studies that place ecosystems as the core unit of analysis, rather than just organizations. This opens up opportunities for research to develop dynamic relational models that combine salience metrics and network centrality to measure the strategic position of stakeholders. A research gap is also evident in the lack of studies that examine the mechanisms of cognitive alignment in a collaborative context, even though this aspect also determines the success of cross-actor strategies. In addition, cross-country evidence is still needed so that findings can be generalized more broadly, especially since different institutional contexts can influence the dynamics of emerging stakeholders (Mahajan et al., 2023; Preuss et al., 2024; Dembek et al., 2023).

Practical implications suggest that organizations capable of translating stakeholder mapping into balanced strategies tend to have greater resilience in the face of external pressures. Such an approach requires the integration of buffering as a form of organizational protection and bridging as a form of productive relationship building with external parties. Effective stakeholder management involves a series of stages such as identification, assessment, diagnosis, strategy development, implementation, and effectiveness evaluation, all of which are interrelated in supporting the achievement of organizational goals. This approach emphasizes that effective sustainability strategies depend not only on internal efficiency but also on the organization's ability to create meaningful collaborative relationships with the surrounding environment (Freeman & McVea, 2001; Blair & Fottler, 1990; Bosse & Phillips, 2016).

This study has a number of limitations. One of the most prominent is the geographical focus on developed countries, resulting in limited representation of the context of developing countries. In addition, the dominant cross-sectional approach makes it difficult to draw causal conclusions about the long-term impact of stakeholder dynamics on organizational performance. Furthermore, a number of studies still tend to use stakeholder theory instrumentally without enriching the normative foundation that is at the core of ethical thinking, so that future research needs to pay more explicit attention to the moral dimension and managerial responsibility (Freeman et al., 2010; Mahajan et al., 2023; Preuss et al., 2024). Future research can be directed toward the use of design science, collaborative experiments, and longitudinal studies to capture the dynamics of long-term relational change between actors.

CONCLUSION

Stakeholder theory and mapping have evolved into an important foundation in strategic management, especially amid the increasingly complex dynamics of the global business environment and the demand for greater accountability. The results of a systematic literature review show that the approach to stakeholders is no longer merely identifying the interests of actors, but has shifted towards a relational understanding that highlights how networks, levels of interest, and institutional pressures contribute to value creation, organizational transformation, and sustainability. Various methodologies used, such as systematic literature reviews or bibliometrics, structural equation modeling, surveys, panel regression, case studies,

and mixed approaches, confirm that stakeholder mapping research is becoming increasingly multidimensional and integrated with other theories, including institutional theory, resource-based view, and cognitive frameworks, thereby enriching the analysis. Recent findings show that stakeholder engagement can drive sustainable innovation, strengthen cross-actor collaboration, and increase competitiveness through protective and connecting strategies. However, there are still research gaps that need to be bridged, particularly regarding the limitations of studies in the context of developing countries, the lack of longitudinal research, and the lack of emphasis on the normative dimension and ethical responsibility in stakeholder theory. Future research can be directed towards the integration of cross-country analysis, the measurement of strategic positions in ecosystems, and the exploration of cognitive frameworks as efforts to improve the effectiveness of collaboration. Thus, this study contributes to mapping the conceptual and methodological developments of stakeholder mapping, while providing a more strategic research direction to strengthen the application of stakeholder theory in decision-making and the design of sustainable collaborative strategies.

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