

The Effects of the Stakeholders Relationship Management on Organization Performance

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Abstract

Partner management, partner relationship management examines have a significant spot in writing. We looked for their effect on organization performance through the Employee and Social parts of Company Evaluation interceding factors. Laborers were chosen to accomplish the objectives of the examination. Employees hold and as they are the internal stakeholders. Thus, it becomes necessary to explore their effect in stakeholder relationship management on organizational efficiency, which is highly competitive. The staff was essential to cover the organization's accomplishments. If they functioned as a gathering, the impact might be exceptional. The organization's management would comprehend the workers' prerequisites and aspirations, and a management style of advanced organization systems was resolved. It was found from the investigation that inside partner relationship management framework is organizational performance. Via the eyes of European multinational organizations, the thesis examines the relationship between corporate social responsibility (CSR) and organizational success. Furthermore, the study investigates the role of corporate reputation as a moderator in the CSR-organizational performance linkages. The final data set included 340 responses from senior executives/managers at European multinational corporations.

Keywords: Stakeholder Management, Stakeholder Relationships Management, Organization Performance, Corporate Social Responsibility, Management Style.

1. Introduction

Scientific literature found two terms - stakeholders and partner gatherings, yet the two concepts are synonymous. The word stakeholders "will be utilized in this article. Researchers have made a critical contribution to the practical comprehension of this term; however, right up till the present time, most researchers unquestionably still underwrite the main partner definition of

(Freeman, 1984) – "any gathering or person who may or might be impacted by the accomplishment of the organization 's targets." It was recommended by Bryson, 2004 that there are regularly two contending conditions for stakeholders: a few researchers guarantee that stakeholders must be able to impact the organizations future-if not legitimately; they ought not to be considered stakeholders [1]. Another gathering of researchers proposes the stakeholders are theoretically unfit to impact the organization's future.

The partner theory demonstrates the preferences that organizations decide to get from their stakeholders, regardless of which field of industry; this gives you various options. Through duty, the business methodology is attempted to explain the territory from the standards of accomplice theory. With this guideline as far as the organization's serious system, how to affect worker relationships and representative conduct, the location of the institution in the segment, and how it is significant as far as the situation between the contenders [2]. Stakeholder management is important for business growth and better development, particularly by improving employee performance. The way that will happen, deciding the operator's obligations to the workers of the corporation and those duties, by taking care of the organization with which they are associated, is in providing the company with improved results. This theory of interacting and developing a relationship with stakeholders, particularly with employees, helped manage the company [3].

In this study, we focused on the management of stakeholders and the management of stakeholder relationships in which we focused on the impact of Stakeholders' relationships with Organization Performance.

1.1. Concept of Stakeholder Management

The organization's position, the essential structure, in the territory they are in, the consumers are affected by the market, whether they will thrive or will flourish is vital to their wants' and needs' responsiveness of the stakeholders they serve. Specifically, institutions are relationships with outside stakeholders an increasingly significant spot in the serious environment. Organizations, distinguished as outside stakeholders, are basic relationships between the organizations in which they partake, both as far as competition and as far as workers, just as their impact on the performance of the business [4]. Traditional stakeholders; staff, clients, providers, network, non-legislative organizations, stakeholders like government and media, affect the organization. Therefore, stakeholders are breaking down as both inward and outer stakeholders.

1.2. Stakeholder Relationship Management

Goyder finds another principal dimension in such a manner. He states, "A company that can thrive in a tumultuous world that better understands the interests of those with whom it has a relationship, as well as what they consider to be of concern to them." The same argument is articulated by Rowley, who focused on stakeholder relationship networking in his research [5]. He has seen that the relationships between accomplices are often special and in constant motion. The partner's points of view and actions will change at various stages. Also, two or three other test works investigate the mind-boggling concept of partner relationships. They said that organizations must connect with stakeholders to decide accomplice aspirations. For a few key management research works beginning with Freeman, the concept of "regarding center partner organizations" was a principal theme. Aaltonen and others note that management of the undertaking group's organization with its stakeholders is a key issue in the management of task stakeholders [6].

Errand communication is a framework, which contains all interactions inside and outside the organization. They are known as the market atmosphere or assistance and control framework to be directed for the very life and accomplishment of the organization [7].

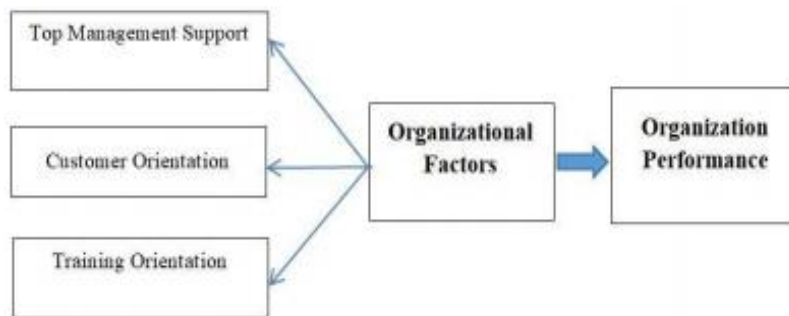
Controlling the relationships between associates is significant, along with the best approach to overseeing accomplices and from their bit of leeway. Overseeing ties inside and around any endeavor movement includes adjusting the different stakeholders' contending needs and wants. As a matter of first importance, it is important to distinguish genuine and noteworthy stakeholders and afterward consider their particular impact and force to address their conceivable effect on the function and effects of the organization. Extraordinary associations with the whole accomplice course of action of an organization are critical for the organization it self's long-term manageability and for the accomplishment of the organizations working inside it; such associations must be guided to such a degree that all organization issues and needs are drawn closer in an ideal manner, as are organizational requirements [8].

1.3. Organization Performance

The achievement of the organization has two perspectives on money-related outcomes; objective and emotional. An emotional view alludes to the performance of firms rather than the results of their rivals. Even though the supreme performance measurements are related to a goal point of view, for this examination, an abstract point of view is picked for two reasons. Second, for some

ventures, for example, the telecommunications part, Organization information will be considered amazingly confidential where respondents might be hesitant to give hard spending information [9]. Second, some researchers have not covered the relationship between objectives and emotional viewpoints. Their study tried to collect data on the three issues as contrasted by their organization's real money-related results and their chief opponents: pay development, Return on Investment (ROI), and piece of the overall industry [10]. In this investigation, the theoretical context is depicted as dependent on past examinations, as shown in Figure 1.

Figure 1 - Organization Performance



Various researchers and editorialists have portrayed the effect of money-related master management ties on organizational achievement as key to an endeavor and its reasonability. Consequently, organizations are approached to fabricate a strong and warm relationship with their laborers in the light of the above-mentioned, to stretch out their possibility to the farthest potential spans. Staff needs great connections so they can work to get the organization to its proposed destination. Against the background, this investigation tends to the overall significance of representative relationships as far as organizational adequacy. The research is focused on the progress linked to the organization's growth. There has to be a discovery in meeting the demand for customers and staff needs for a sustainable organization [11].

2. Review of Literature

A few researchers, **Matuleviciene, M., & Stravinskija, J.**, have assessed partner criticalness based on the An element's and stakeholders' interrelationship. However, the researchers do not specify which stakeholders should be regarded as the most or least important. For this reason, partner selection was completed as per their significance to the organization. Stakeholders are partitioned into inner and outside stakeholders; Guideline and secondary stakeholders; regularizing, functional,

dispersed and customers; money related; corporate, social, and media stakeholders; sway gatherings and premium. Inside this paper, we incorporated another partner meeting, which we term a shadow network because of its unconstitutional effect on the organization or industry. The partner gathering study executed that isolating stakeholders into principle and secondary is advantageous; therefore, gathering stakeholders to the organization as indicated by their advantage. The understood allocation of the stakeholders to the essential and secondary gatherings prompts the presumption that essential stakeholders involve the first, for example, the most significant job of secondary stakeholders [12]. It has been seen that the researchers, dealing with business interests, propose that even those stakeholders that are in a similar gathering of stakeholders are of inconsistent worth organizations offer inclination to recently considered secondary stakeholders. Consequently, because of these two separate conventional systems of business-intrigued theorists and researchers, it stays dubious. Stakeholders ought to be doled out to which bunches that discover their incentive to the organization.

A survey was performed, and analyses were carried out by **Adiguzel, Z., Erdil, O., and Artar, A.** with the white-collar workers worked in the 16 contract telecommunications firms. Workers as inward stakeholders include a noteworthy job inside the definition of stakeholders. Therefore, it is critical to investigate their impact on the profoundly serious business regarding partner relationship management. The laborers will autonomously cover the organization's accomplishment if they carry on as a gathering; the impact might be uncommon. Organization management will comprehend the laborers' needs and wants and decide a management style that will improve organizational methodologies. Business management anticipates that their representatives should accomplish elite, and yet workers anticipate that business management should follow arrangements that will improve their satisfaction and motivation. Organization achievement relies upon the perspectives and actions between the laborers and the organization. In our investigation, a study was conducted with an aggregate of 401 clerical workers to look at their effects on organization performance as partner relationship management and partner conduct.

The stakeholders' relationship was considered by **Bandeira-de-Mello, R., Marcon, R., and Alberton, A.** as for the accomplishment of residential organizations contending in the worldwide market from a contractual viewpoint. We contend that the commitment of stakeholders inside a contractual set yields synergistic administration instruments that empower firms to all more effectively get to outer capital. Utilizing an example of 267 Brazilian organizations (secondary information), we dissected different patterns in culture, government, contract with the government, top management, and a partner Community analysis, general straight model estimate, and verification experiments were devised as a three-stage inquiry. The findings suggest interaction among

stakeholders positively affects the performance of the firm. It was discovered that the joint effect of government and network contracts yields predominant firm effectiveness as they furnish a common contracting framework with other connecting stakeholders.

The examination is to research (done by **F.N. Rafiki and Nasution, A.**) the relationship between CRM organizational elements (top management support, client orientation, Getting ready orientation) and medium-sized Indonesian business productivity organizations. Such medium-sized organizations are working in the field of telecommunications. The questionnaire is an itemized examination utilizing an auto-administered rundown strategy. The technique for portrayed inspection is picked, and 82 respondents are staff from three organizations. The gathered information was examined utilizing correlation and regression examination to check the model and clarify the interaction relationships. The consequences of this test uncovered that the organizational components of CRM had a positive and titanic impact on organizational performance [13]. CRM is a potential system with a gigantic and constructive outcome on clients and business performance that has suggested that medium-sized telecommunications undertakings in Indonesia receive in all cases.

Due to the fragmented nature of the tourism sector, the promotion and marketing of destinations are typically managed by a central company known as a Destination Marketing Organization (DMO), as observed by **Epp, A.** There is consensus in the literature that involving a variety of stakeholders is a fundamental necessity for good DMO governance. It has been suggested that increased participation of stakeholders may contribute to the DMO's efficiency and results. This study examines this concept to study the impact of stakeholder participation on DMO performance satisfaction and perceptions. Research findings show that relationship management is a much more organic method in practice than indicated by stakeholder management model models, though the model does provide a valuable starting point. The study also provided briner insightful perspectives on resource-dependence theories, emphasizing the value of efficient communication as a key factor in organizational performance.

A few stakeholders, **Krstic**, often show more noteworthy reputational hazards than others. They are proprietors, consumers, bosses, and nongovernmental organizations. Additionally, one of the automatically upsetting impact stakeholders, studied by **Krstic** or improving corporate validity, is media. The media contributes to making a general opinion on the organization from which the corporate reputation develops. The media can be considered the most hazardous and uncontrollable accessory culture, which impacts the corporate picture, but it cannot be viewed as the most hazardous partner; besides, the researchers do not recognize another unsafe partner gathering – the lobbyists. As per Walker and Dyck, who accepted that various stakeholders consider corporate reputation

inconsistent, the organization should caution those stakeholders who negatively decipher corporate reputation. A negative opinion is surmised to negatively affect both a partner's conduct and an organization's reputation.

Late researchers have been noted to deal with stakeholders unexpectedly, contingent upon the incentive to stakeholders of the organization. Nonetheless, researchers do not indicate which stakeholders ought to be considered the most or the least critical. Nevertheless, it is essential to assess the partner bunches in logical writing and offer the stakeholders a need by their incentive to the organization [14].

3. Objectives of the Study

1. To study the effects of the stakeholder's relationship management on organization performance.
2. To establish the role of stakeholder relationships in enhancing organizational performance.

4. Research Methodology

The examination follows the descriptive-analytical methodology, which is tried after the arranged information collection process has been done. The specialist depends on utilizing the (SPSS) to assess the information a questionnaire gathers, which is the essential source. Books, diaries, papers, periodicals, studies, and sites are secondary sources [15].

4.1. Research Design

The investigation embraced a descriptive plan for research. The ebb and flow research configuration was picked because the investigation is not confined to information collection and description; however, it is planned to decide the presence of specific relationships among the exploration factors. As applied in the investigation, the descriptive structure was utilized to get and portray information about the effects on the organizational performance of partner relationship management [16].

4.2. Sources of Data Collection

The data was collected through these ways to analyze the research objectives.

- **Data collection for Primary Data**—Primary data was collected through a questionnaire to study the impact of stakeholder relationships on the organization's performance. Respondents were asked regarding the variables of the research.
- **Data collection for secondary data** - It is extracted from various journals discussing the management of relationships between stakeholders. Many books related to it have been used, too.

4.3. Sample Size

The author selected 100 respondents according to the random sampling technique as respondents, so that this study's sample size is 100 respondents. They have drawn from respondents in the organization. The arbitrary examination strategy, a technique for probability testing, was used to deal with the online information gathering examination instrument.

4.4. Tools Used for Data Collection

Evaluators and stakeholders autonomously enclose a simple questionnaire of queries for data collection. After conducting a pilot investigation of 10 participants and five evaluators, critical adjustments will be obtained for the specific survey to gather the details in the fieldwork [17].

4.5. Data Analysis

The survey questionnaires were used for data collection, and the scale reliability test was applied to the data. The tools, such as correlation and regression, were applied to the data collected by the questionnaires. The reliability of various factors has been measured through Cronbach's Alpha. The relationship between variables was examined through correlation, and the research hypothesis was tested through regression [18].

4.6. Statistical Tools Used for the Study

The characterized data are classified with the investigation's end goal. The statistical software program SPSS 23.00 was used for data evaluation.

5. Data Analysis and Result

5.1. Demographics of Respondents

After test results, it was indicated that 54% of respondents were men, and 46% were females out of the 100 tried. Respondents' age was considered as additional information. Concerning the age scope of respondents, the audit results show that 25% of respondents were matured 20-29 years, 45% were matured 30-39 years, 20% were matured 40-49 years, and 10% were matured 50-59 years. It tends to be induced that most respondents are professionally taught and fall between the ages of 30 to 59, which means they are experienced and comprehend the investigation and their field of work. Also, the investigation contemplated the proportion of the years the respondents had utilized with the organization. The outcome was that 10% worked 0-2 years, 13% worked 3-5 years, 21% worked 6-10 years, and 56% worked 10 years. Respondents were chosen from almost all units of the organization to be an agent. The responses are recorded underneath as indicated by divisions. The discoveries likewise uncovered that in properly speaking to all offices, the example was illustrative of the population of this investigation. The information shows the respondents have been drawn from the public organization in the national procurement authority. The current status of the respondents has not been ignored, because one way or the other, the position influences one's participation. The outcome demonstrates most respondents are CEOs. They addressed 33% of the respondents. The chiefs are twenty-two (22%), while the staying 15% is official, the other sub-officers are 30%. This outcome confirms the respondents were confidently positioned to communicate their perspectives on the issue.

5.2. Reliability Analysis

Dependability is portrayed as the inner exactness of estimating the mean variable-related relationship of the questions. All through the writing, the calculation of the 0.70 or more Cronbach Alpha coefficient is considered adequate for the sociologies. Our alpha qualities are higher than 0.70, as found in the table beneath, demonstrating the enduring effectiveness of our scales and the exactness of our elements inside.

5.3. Stakeholder Relationship Management

Confidence with five questions (Cronbach α measure of 0.721) and Dedication, Dependence, Partnership, and Involvement with three questions each, respectively, and Cronbach α check of 0.733, 0.784, Cronbach α measure of 0.954, and Cronbach α check of 0 questions, respectively, were found in this examination. Five questions have been excused from the scale due to the distribution of various components, and 1 question has been forgotten about due to the non-participation of the distribution of the factor and because they have diminished the ongoing idea of the extension [19].

5.4. Organization Performance

The measurable software bundle was SPSS 23.00, utilized for factor investigation, bringing about scaling of business performance by five questions ($\alpha = 0.777$) and three questions ($\alpha = 0.730$) to monetary outcomes.

5.5. Correlation Analysis

Correlation research was conducted to inspect the one-to-one relationship between work commitment in decision-production (associate dimension of relationship management) and organizational evaluation, social variables (assistant dimensions of impact) and accomplishment of mates, and budgetary productivity (organizational performance), and the outcomes are summed up in the table. The breakdowns (factor review, consistent quality investigation, and clarification examination) were performed on test questionnaires gathered by the organizations. Until going on to regression test, the information was decreased to firm level. Regression examination was completed to comprehend the relationship between the assistant management of the relationship and the accomplishment of companions through interventions of the social effect component. Table 1 shows the typical factors, standard deviation estimations, and the correlation coefficients. The correlation coefficient for the assessing factors appeared in the upper diagonal of the framework. At the firm stage, the correlation coefficients for factors were situated in the lower compose diagonal [20].

Table 1 - Average, Standard Deviation Values and Coefficients of Correlation of the Variables

		COMMITMENT	TRUST	COORDINATION	DEPENDENCY	EVALUATION OF THE ORGANISATION BY THE EMPLOYEES	PARTICIPATION IN DECISIONS	MARKET PERFORMANCE	SOCIAL ASPECTS	FINANCIAL PERFORMANCE
COMMITMENT	Sig. (2-tailed)	,000		,000	,002	,000	,000	,000	,004	,000
	Pearson Correlation	,227**	1	,120**	-,146**	,228**	,287**	,223**	,145*	,227**
TRUST	Sig. (2-tailed)		,000	,000	,066	,000	,000	,000	,000	,000
	Pearson Correlation	1	,227**	,327**	,083	,224**	,204**	,459**	,295*	,227**
COORDINATION	Sig. (2-tailed)	,065	,001	,183		,910	,000	,000	,132	,907
	Pearson Correlation	,085	-,142*	,062	1	-,005	-,533**	,231**	,071	-,004
DEPENDENCY	Sig. (2-tailed)	,000	,000		,182	,000	,000	,000	,000	,000
	Pearson Correlation	,307**	,184**	1	,045	,249**	,170**	,432**	,907*	,249**
EVALUATION OF THE ORGANISATION BY THE EMPLOYEES	Sig. (2-tailed)	,000	,000	,000	,000	,000		,000	,001	,000
	Pearson Correlation	,208**	,291*	,176**	-,533**	,191**	1	,259**	,152*	,191**
PARTICIPATION IN DECISIONS	Sig. (2-tailed)	,000	,000	,000	,912		,000	,000	,000	0,000
	Pearson Correlation	,223**	,228*	,256**	-,004	1	,187**	,212**	,323*	1,000*
MARKET PERFORMANCE	Sig. (2-tailed)	,000	,000	,000	,000	,000		,000	,001	,000
	Pearson Correlation	,208**	,297*	,177**	-,545**	,111**	1	,261**	,152*	,191**
SOCIAL ASPECTS	Sig. (2-tailed)	,000	,000	,000	,000	,000	,000		,000	,000
	Pearson Correlation	,457**	,232*	,432**	,221**	,223**	,246**	1	,464*	,256**
FINANCIAL PERFORMANCE	Sig. (2-tailed)	,000	,000	,000	,912	0,000	,000	,000	,000	
	Pearson Correlation	,254**	,256*	,249**	-,004	1,000*	,187**	,265**	,334*	1

** Correlation is significant at the 0.0 level (2-tailed).

Table 1 shows that the accomplice relationship management trust, except oversight factors, has a strong relationship with all variables at the level $p < 0.01$. The association has a gigantic relationship with all the stage $p < 0.01$, besides arranging variables with an important yet negative relation. The reliance has a significant relation to all factors of the $p < 0.01$ stage. Coordination has a significant variable relationship with social angles yet has no noteworthy association with Trust, Dependence, and Market Effectiveness. Coordination likewise has huge relationships with all

components; however, in the negative. Inclusion in decision making has an unmistakable interaction with all factors at point $p < 0.01$, aside from the variable coordination.

Specialist evaluation of the organization, besides variable structure, has a critical relationship with all factors at $p < 0.01$ level; in any case, this has a noteworthy relationship in a negative direction. Social Dimensions has a huge relation to all factors of $p < 0.01$ level. The market for business performance and monetary outcomes have a huge relationship with all factors aside from the variable for collaboration at point $p < 0.01$.

5.6. Evaluation and Results

Our exploration indicated that worker perspectives and practices inside the organization do not affect business accomplishment in the context of trust factors, commitment, reliance, and decision-production participation. This condition can be considered typical for the telecommunications organizations inside the administration segment. Since the area has a high number of clients, and the organizations' business yield is directed by the quality of interest dependent on the attributes of the merchandise or administrations. Around a similar time, worker commitment in actions and social issues has little effect on the association's monetary outcomes. The absence of impact of worker participation in decision-production results from the management taking an official conclusion. We may likewise expect it is the effect of the management decisions on the money-related angle. At long last, the investigation of how the social variables do not affect the consequences of the business. We state that there is no effect on representatives' market performance because of the effects on the social dimension of the outrageous outside stakeholders.

6. Conclusion

The chief reason for this examination is to research the impact of investor relationship management on an organization's performance. In this pilot study, the impact of investor relationships on investor performance was discovered that the key partner bunches should be painstakingly evaluated and fitting key decisions made to guarantee business continuity. The investigations unmistakably demonstrated that the organizations would order the stakeholders as indicated by their inclinations and pick, which accomplice ought to be given progressively conspicuous need and how their requests and wishes ought to be satisfied. Our examination analyzed how staff (as significant stakeholders) will work for the organization, how they think, and how it impacts its efficiency.

Accessory theory clarifies the organization of associates and how the interactions impact the relationship's certain or negative consequences. Therefore, the accomplice theory shows how bosses ought to carry on towards stakeholders in this ever-changing and producing atmosphere and effectively interface with stakeholders. It is pivotal that business chiefs settle on key decisions that influence the specialist's soul and increment the intensity of the organization. The ensures made by the executives. Specifically, that permits workers to concentrate on their work, increment the organization's profitability, and spot the organization in a higher position than their adversaries, as the association dependent on shared interest brings benefits. Plainly it has been said that the continuity of this organization is established on notable trust and a strong foundation.

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