

THE INFLUENCE OF STAKEHOLDERS ON A COMPANY'S SUCCESS - AN ANALYSIS**Harikumar Pallathadka, Laxmi Kirana Pallathadka***

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laxmikirana@miu.edu.in*Abstract:**

This article aims to provide the research findings obtained to demonstrate the effect of stakeholder research findings on a company's success. Introduction: The first section of the article provides a short description of the stakeholder and idea. Introduction: A second goal of the research is to understand better the two kinds of stakeholders and their respective responsibilities within the corporate organization. This research aims to understand the significance of project stakeholder management in today's world (Stakeholder Management: The Ultimate Guide to Project Stakeholders, 2021). We also addressed the issues that arose with the stakeholder in this meeting.

Furthermore, it discusses how the stakeholders differ from the stockholders in their viewpoint. This article aims to demonstrate how corporate goals affect the stakeholders. The last section of the study is devoted to investigating stakeholder involvement and the goals of that investigation.

I. INTRODUCTION

According to them, the theory of stakeholder, propounded by E. Evan and R Edward freeman, running of the firm should be done for the welfare and well-being of its stakeholders. Indeed, management has a steadfast commitment towards stakeholders to act as their representatives. To clarify the topic in this paper by discussing the concept of a stakeholder. The word 'Stakeholder' is derived according to The Oxford English Dictionary, first appeared in 1708. It means the holder of a wager. The usage of the word stake comes from the stakeholder. It is also known as 'anyone who is interested in what you are doing. A humorous alternative to this definition is equally true and wide; a stakeholder is 'anyone who can spoil your day.' We know that stakeholder is just a single word, but it is classified into two types of stakeholders that is Internal stakeholder and External stakeholder, and also we will discuss who comes under internal and external

Stakeholder. Effective stakeholder management is essential to reach the success of a business project. Ultimately, managing relationships with internal and external stakeholders is a key to the long-term success of a business enterprise.

II. METHODOLOGY***Data collection methods and analysis:***

Primary sources of data collection can be done through face-to-face interviews using a checklist, structured and semi-structured interviews, and self-administrated questionnaires. This type of data collection can usually be done for individual respondents, though we can also interview groups of stakeholders. E.g., through focus groups or informal group discussions. Internal regulations of the organization, policy statements, published and unpublished documents, and reports are the secondary sources of data collection. Interviews allow for the acquisition of new secondary sources. Internal documents are not retrieved during the first literature search. To avoid obsessing on a few essential facts, exclude others that may emerge during data collection and auditing. When analyzing complicated problems, qualitative methods are critical. Qualitative approaches are essential when examining complex issues. This paper does not undertake quantitative data collection methods where there is a wealth of literature as the positions and issues of the main stakeholders arise, particularly around how to move towards implementing a project or developing a policy. The early usage of quantitative tools accompanies ignorance of primary concerns. This is much more hazardous than sketching future developments and policy directions. Identifying the actors and issues at starting itself is the main target. A pair of interviewers can accelerate simultaneous note-taking, and if there is more than one respondent, they are accommodating. So they can find the non-verbal clues and interface of the respondents directly. By the absence of one-to-one balance, there is a chance to feel frightened and prohibited for a single respondent. The tape recording of respondents' answers agreed upon from the outset depends on the respondent's position and culture inside the

company and the issue's sensitivity. When a measure of conviction and candor is assigned, there is a significant probability of agreement being postponed until the interview concludes.

A complete and potentially more complex picture comes out when an organization of the stakeholder is approached and questioned subsequently. The interview checklist may need to be enlarged, and stakeholders revisited to raise new questions or clarify earlier answers. Because the inspection of the alcoholic policy in Hungary, collected using a method of semi-structured face-to-face interviews with contemporaneous note-taking, relied mainly on qualitative data because of the cultural context and complexity of the issue.

Organizing and analyzing data:

Interim outputs such as matrix tables or maps are produced to calculate issues' stakeholders as data collecting continues. Resources influence to convey their support or opposition to shifting to particular methods, and the degree of significance to be assigned to each relies on the analysis's goal. Each analyst looks for feedback and support from advisors or neutral informants, and the analysis team needs to take stock of intent when we reach this stage. The structured tools such as visual analog or ordinal scales, Delphi questionnaires, and the Likert scales or to obtain additional data preferential ranking can be used. E.g., by readdressing stakeholders who are already interviewed. Based on the primary and secondary sources of data collection, the analyst may be these judgments and scores alternatively. The authentic way of making cross-comparisons of scores and gaining stakeholder assessments can be done with quantitative tools due to the limits of quantitative techniques and the possibility of uncovering bias. Evaluate the degree of influence, resistance, or support for how a direction should go ahead and if it needs to be changed in the interim or later, or how a policy position was achieved. To establish confidence and allow them to provide more thoughtful answers, qualify previous responses, and rectify incorrect reporting, all of this is accomplished with the assistance of feedback provided by stakeholder responders to discussion summaries. These answers may aid in elucidating a stakeholder's perspective on potentially contentious and sensitive aspects of an issue. However, feedback is not beneficial as it may alter and influence the stakeholder's position, lessening the advantage of the analysis. The evaluation and collection of data are repetitive processes: they deepen and extend the examination until all the stakeholders are identified, their relationship mapped and positions and their authentic or potential influences continuously.

III. THE CONCEPT OF STAKEHOLDER

The concept of stakeholder theory is that a corporation allows people to come together to generate economic value. The voluntary involvement and collaboration of different people and organizations enable all the participants to improve their circumstances. To gain success, stakeholder theory pressures to bring all of the company's essential stakeholders together; the corporation's leader must pick out the factors and benefits of an organization. Then they can decide how they would like to manage a business, flourish the different kinds of relationships they need with different stakeholders, and define the corporation's purpose. By incubating a shared sense of the value created by the business, management can convince stakeholders to help the company achieve its goals. The corporation leaders concentrate their efforts on enclosing all of its stakeholders, not just its shareholders.

IV. DEFINITION OF STAKEHOLDER

Specific people or groups are attracted to a company that can affect or be affected by the business, known as stakeholders. They are said to be internal or external, and they can be senior or junior levels.

V. UNDERSTANDING STAKEHOLDERS

The stakeholders are of two types, External stakeholders and Internal stakeholders.

Internal stakeholder

A group of people who work directly for a business and are engaged in the company's day-to-day activities, such as employees, owners, and managers, is known as an organization. Managers and workers both desire to earn more and more, that is, to earn high pay or salaries to live. Because owners incur all risks associated with

operating or controlling a company, they need all earnings and desire to maximize the business's profit (**Indriarti, Mulyadi, and Hendrayati, 2020**). The owners hold the majority of effect since they make all choices about the business's operations and provide all the necessary money to start and grow. However, shareholders may only assist businesses by purchasing goods and services since they are only affected by their goals

External stakeholders

They are groups who work indirectly or people who do not work inside the business organization, but they are affected by the business's activities, decisions, or actions (Venter, Merwe, and Farrington, 2012).

Example: Customers, suppliers, creditors, the local community, society, and the Government.

The different types of external stakeholders are :

- ⊕ Customer stake
- ⊕ Employees stake
- ⊕ Investors stake
- ⊕ Suppliers and vendors stake
- ⊕ Communities stake
- ⊕ Government stake

Analysis of stakeholders is a phrase that refers to the use of well-organized tools and methods to evaluate the impact of business choices on stakeholders. The management makes suggestions and choices that impact the company's operations. In the case of employees, the number of business decisions taken by them is limited, and also the affection of business by them is direct. The products and services accepted or bought by the customers can give the business feedback for making or developing them into a better organization. If there is any reorganization in the quantity of the goods they supply or the loyalty of deliveries, the suppliers can significantly impact a business. If many local people are affected very severely by the business, they can protest their emotions share everything through the local council. By buying products and services, the local group of people can also support business. Pressure groups try to influence customers' assumptions of a business, improve an employee's working conditions, and help them get a fair payment. Government modifies their level of spending of Government affects the business. It can proceed with new laws and reform tax levels.

VI. IMPORTANT OF PROJECT STAKEHOLDER MANAGEMENT

To reach the success of the projects of a business, effective stakeholder management is elemental. One of the primary mechanisms that used in stakeholder management is communication. Stakeholder Projects impact the organization both internally and externally. At last, managing relationships with internal and external stakeholders is key to a business's long-term success. Another essential activity used to win support from others is stakeholder engagement. It helps to ensure the project sponsor and project manager that their project succeeds where others' attempts turned out to be failed. Identifying stakeholder and management expectations is an ongoing project throughout the project life cycle.

VII. PROBLEMS WITH STAKEHOLDERS

Companies with numerous stakeholders emerge with a common problem: the various stakeholders' interests may not be proper (*Problems With Stakeholders, 2021*). The interests may be in direct dispute. For example, the foremost objective of a corporation, from the outlook of its stakeholders, is to maximize profits and increase shareholders' value. For most companies, labor costs are inevitable; a company tries to keep these costs under tight control. This is likely to upset another group of stakeholders, its employees. Well-organized companies victoriously manage the expectations and interests of all their stakeholders(Liang, Yu, and Guo, 2017).

VIII. STAKEHOLDERS VS SHAREHOLDERS

Stakeholders jumped to a company by some invested interest, usually for a longer and for reasons of their needs. For the moment, a shareholder has a money interest. To sell and buy a different stock or to keep the earnings in cash, everything is done by a shareholder; a company does not need them for so long and can get out at any time (Banton, 2021).

IX. INFLUENCE OF STAKEHOLDERS ON BUSINESS OBJECTIVES

Owners are the pillar of the business organization; they have a big say in how the business's goals are decided. Owners and other groups influence decision-making(*Conflicting stakeholder objectives - Stakeholders - GCSE Business Revision - Other*, 2021). For example, rather than the profits director, who manages a company's day-to-day activities, decides to make a higher rate of sales top precedence. Other key stakeholders are the customers. Concerns of the customers that the business ignores find themselves losing sales to a competitor. The owners, staff, and customers are the most substantial dominant stakeholders in a small business. However, in a vast company, the primary stakeholders are the shareholders; if they believe the directors are functioning the business awfully, they can vote them out of the company. Secondary shareholders are less influential stakeholders. Different stakeholders have different objectives the interest of different stakeholder groups can lead to a quarrel.

X. STAKEHOLDER ENGAGEMENT

It is not straightforward to a proper definition for the term 'stakeholder engagement'. However, some definitions consider it a process with the end goal being a firm's success or a project. Stakeholder engagement is a process to engage appropriate stakeholders to acquire maximum results by an organization(*Stakeholder Engagement - Definition and Overview*, 2021). The Office of Government Commerce (OGC) connects stakeholder engagement to success, describing that effective consultation and delivery of the portfolio and the definition involved are gained from the stakeholder support. Stakeholders have to communicate with project stakeholders to attain their support for the project; as the stakeholder communication needs a change, the engagement plans should be created at the beginning of the project and updated regularly. It allows planning and sufficient time to include all relevant parties and internalize, discuss and understand each project milestone or step in the process(*How to Develop a Stakeholder Engagement Plan*, 2021).

XI. GOALS OF STAKEHOLDER

Corporate Social Responsibility (CSR)'s point is that for a public company's well-being, the shareholders are the interested stakeholder customer and want to consume the products from ethical and genuine companies. Communities would like to care more about the people from whom they attain income. The companies where the employees work just wanted to feel valued. The business partners prefer companies with similar ethical values and vision to work. Owners and shareholders want to ensure that the business is flourishing and interested in how much profit the business can make. Managers want many opportunities for career progression, and they want to get a higher salary. Getting everyone to agree to achieve a target is an exciting and inspirational process in any firm. Various stakeholders have dissimilar concerns and outlooks. This is one type of setting goals as a team, evolving a shared understanding of the problem, and developing a set of goals from that shared understanding. The major stakeholders in a company have different goals and objectives based on their various interests in the firm.

XII. STAKEHOLDER PROJECT MANAGEMENT

Stakeholders are diligently immersed in the project, the individual, and the organizations. Their heed may be negatively or positively influenced as an output of the execution of the project. When participating in a project, stakeholders have varied levels of commitments and authority, which could change throughout the project life cycle. They may have a positive or negative effect on the project. Every project has varied groups of stakeholders(*Stakeholder objectives - Business stakeholders - AQA - GCSE Business Revision - AQA*, 2021); they are;

- ⊕ The project manager; are the one who has to manage the project.
- ⊕ Customers; are the people who utilize the product or services of the project.
- ⊕ A performing organization; is the organization that has been involved in performing the work.
- ⊕ Team members of the project; are a group of people who does the work.
- ⊕ The project's management team is the team that is directly involved in the project management activities.

- ✚ Sponsors; are those who help the firm by providing financial resources.
- ✚ Other stakeholders; like owners, influences, PMOs, suppliers, investors, society, citizens, end-users.
- ✚ Influencers are individuals or organizations who are not directly involved in using a product or initiative but who can influence others because of their prominence.

Suppose a **party appears** with a proper concern. In that case, it is tough to make them out in today's world, or if they provoke us against the project goals or the organizations, by that, they are planning to add obstructions to our project negative stakeholders can be found through many different ways. If someone never finds a solution and is always trying to make problems, we can consider that he or she is a negative stakeholder. A person who tries to scrutinize more than once before concluding and if we think they may be more concentrated on the project and always pursue success as they planned, we can make sure that they are the positive stakeholder. Any stakeholder's attitude changes over time; the critical dimensions are their keenness to communicate with us and their supportiveness or resistance; if there is no 'communication,' there are no other options to remodel the attitude of a stakeholder. To recognize if the person is supportive or not what they say, not look at what they do because things promised or said usually are not carried out. Only then decide if this matters and put our maximum management effort in the critical people to the project. Suppose the stakeholders feel like they were not plugged in up to date, so we do not catch on to it. In that case, this can be taken negatively by the project manager, who may consider the person as being impolite and uncooperative. The formation of a stakeholder engagement matrix is the only solution to this. All of the stakeholders' current engagement levels are needed to be differentiated from the planned engagement levels necessary for the successful completion of the project (Sinclair, Zito, and Phillips, 2017). The responsibility of a project manager is to reduce the gap between the current and desired stakeholder management. Stakeholder management includes evaluating each stakeholder group's interest, influence, and supremacy and organizing the project around the stakeholder groups to initially ensure their buy-in and active support for the project.

XIII. PRESENTING FINDINGS (output)

Table 1. Stakeholder characteristics around the development of a comprehensive national alcohol policy

| Stakeholders | Characteristics | | | | |
|--|---|-----------------------|------------------|---------------|--------------------------|
| | Involvement in the issue | Interest in the issue | Influence /power | Position | Impact of issue on actor |
| National Institute of Alcohol (NIA) | Coordinates national activities in alcohol research, prevention and treatment | High | Low | Supportive | High |
| National Public Health Institute (NPHI) | National centre of public health with strong support from MOH, alcohol has been a neglected public health issues, although now included in a new strategic plan | Low-medium | Medium | Non-mobilized | Low-medium |
| Transport and Road Safety Division of the Police (TRSDP) | Faced with alcohol problems in everyday practice; has not articulated specific policies around alcohol | Medium | Medium-high | Supportive | Medium |
| Association of Spirit Producers (ASP) | Has a market interest in maximizing alcohol sales; is worried about decreasing market share; currently is an influential lobby group | Low | High | Opposed | High |

Tables or matrices illustrate the importance of the issue, interest in the issue, influence, and position adopted for each stakeholder(see **Table 1**). It was being explored when the potential for and direction for a national alcoholic policy in Hungary. Four important stakeholder characteristics are shown in the above table. Two of the characteristics had a delegated motive in the public health issues, one in another sector with interest in safety issues and health existing to such a policy. One is commercially interested in alcohol production. Based on the analysis's goal and the characteristics of each stakeholder, the analyst may choose how much focus to devote to that particular stakeholder. Outputs such as position maps and tables are temporary; as new data are collected, they need to be updated and revised. The reassessment of stakeholder's characteristics and the analysis refined. To produce helpful information, maps and other ways of showing data are both output and support to the organization and analysis of data. They can be used as tools for influencing and understanding future decisions, and it depends on the purpose of the analysis. If there are many stakeholders, the maps and figures may become scattered and disordered, too complex. The foretell is that the National Public Health Institution (NPHI) would move from being non-mobilized to supportive and become more influential. Parliament had to entrust the development of a program to reduce national alcoholic consumption; financial resources had been provided for this goal, and a new director with a good personal connection with those in Government was about to be assigned. The Transport and Road Safety Division of the Police (TRSDP) would stay supportive but not so much because all of the attention will shift towards illegal drug use, lessening its interest in the people and giving more strength for an alcohol policy. However, its influence was reduced as it would no longer be a member of an influential parliamentary committee. The National Institute for Alcohol (NIA) would continue to have less influence on deciding the future direction of national alcoholic policy and would remain strongly supportive. Stakeholder analysis can also be used to show existing organizational relationships and predict stakeholder alliances.

XIV. USING THE FINDINGS

Stakeholder analysis can be used as a strategic and management tool to identify current and future opportunities and warnings and how best to handle them and find suitable strategies for managing other stakeholders. The optimal fit is about how much and what kind of attention to pay to other stakeholders. From the manager's viewpoint, the optimal fit is determined by the potential for cooperation with one's organization and the potential threat of others. The optimal fits are to conjoin with 'mixed blessing' stakeholders, which combines support and non-support. They offer a high potential for collaboration, and they are also a potential threat that involves supportive ones and defends against the non-supportive ones. Those who represent low potential and high threat for cooperation observe marginal stakeholders who show low potential and low threat for cooperation. Collaboration may impose the need for highly detailed contracts, less trust in inter-organizational dealings, specifying duties and expectations. When a project or policy is implemented, similar strategic questions emerge. It desires to get an overall picture of the stakeholder interest, environment, what resources are available for implementation, and their likely influence—those planning for an internal working document that often remains at the final report. The conclusive aim is to successfully implement strategies to handle stakeholders with strong opposition to the policy or project, but significant influence in the policy arena is crucial. We also have to give attention to (Biskupek 2016)those with influential resources but neutral positions and how these resources can be organized. There is a need for an apparent strategic alliance for those interested in policy or projects and considerable influence in the policy arena. Results more often become public if the analysis is used for evaluation. A careful balance of what aspects of the analysis are made public and the remaining internal information is required if the target is to improve the performance. This is particularly important when constructive, open criticism is not a decision-making culture and sensible part of the policy.

XV. CONCLUSION

So now we know who the stakeholders are, you have identified the main actors on your own, and you have devised a strategy for interacting with them. You are already far ahead of the game by collecting the information

I have gathered on the stakeholders. Your project will have a far better probability of success. I gathered the data in a variety of methods. The data collecting technique may include primary sources such as checklists and face-to-face interviews; some respondents exhibit erratic behaviors and viewpoints. Then, I organized and analyzed the data I gathered. All of this is done in response to stakeholder input on summary documents that have been addressed. We may deduce from this that data gathering and processing are iterative processes. By examining my study, you may better understand a range of subjects and assertions regarding stakeholders. After reading the above research, I hope that many of your doubts about stakeholders and their impact on the success of a business have been dispelled. For example, you now have a firm grasp on the concept of stakeholder, the distinction between internal and external stakeholders, their definition, the issues that confront stakeholders, the critical nature of stakeholder management, the influence of stakeholders on business objectives, their goals, and the engagement of stakeholders.

Furthermore, I provided the results in an easily understandable tabular format, followed by a discussion of how the findings were utilized. Based on the conversations and research findings, you should understand who the stakeholders are and the different debates. However, you must implement your strategy in your project, where specific plans provide insight into the stakeholders.

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