

The Ultimate Stakeholder Concept

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Abstract

Strategy formulation is an important initial process because it is at this stage that the vision and mission of the organization are determined. Vision and mission contain values and philosophies to be disseminated to all stakeholders as the basis for achieving goals. Stakeholder theory explains the importance of accommodating stakeholder interests in achieving superior company performance, not just accommodating the interests of stockholders. This theory tries to overcome the weakness of stockholder theory which only accommodates the interests of shareholders. New Stakeholder Theory, which also tries to minimize the shortcomings of stakeholder theory, includes several stakeholder components whose interests need to be accommodated but have not been discussed in stakeholder theory. But again that the New Stakeholder Theory is also not yet complete to accommodate the existing weaknesses. The weakness of stakeholders and the new stakeholder theory is that it focuses on interested parties with the basis of transactional relationships in the mere tangible dimension. When the company operates by applying Stakeholder and New Stakeholder Theory, there are still fundamental problems. Weaknesses and some cases occur due to the incompleteness of Stakeholder and New Stakeholder Theory to accommodate stakeholders that are more comprehensive with tangible and intangible dimensions, direct and indirect. By reviewing the literature with meta-analysis, this article will offer the concept of the ultimate stakeholder. The ultimate stakeholder is a concept that places God as the main stakeholder for the organization, God as the central stakeholder of all activities and organizational goals, so that this concept has dimensions of the world hereafter. This concept is expected to be a complete concept to answer the incompleteness of the previous stakeholder theory. This concept is expected to be a plenary concept to answer the incompleteness of previous stakeholder theory and can be used as a basis for formulating the values of the organization's vision and mission in strategy formulation.

Keywords: stakeholder theory, new stakeholder theory, ultimate stakeholder.

Introduction

The strategic management process is the process of making major company decisions based on qualitative and quantitative information logically and systematically to achieve goals in conditions of uncertainty with three stages of the process namely formulation, implementation and evaluation of strategies (David et al., 2017). The quantitative approach leads to objectivity which is very necessary in the strategy formulation process. The importance of quantitative objectivity is aimed at the accuracy of measurement when the strategy is implemented and evaluated. However, besides the quantitative approach, qualitative aspects are often used in the strategy formulation stage, so that intuition, judgment, feelings, and past experience become important in making strategic decisions. Mintzberg's

idea is to use the term "crafting" to describe the strategic process, namely an artistic and artistic activity, which shows that strategic decision making is primarily based on holistic thinking, intuition, creativity, and imagination. (Mintzberg, 2004). The existence of elements of intuition, creativity and imagination directs the formulation of a strategy that is unique and not easily imitated by competitors so that it can meet the criteria as a strategic asset based on a resourced based view. Based on the conditions in the world of practice, a hybrid approach, namely quantitative and qualitative, needs to be developed. This is necessary to deal with the dynamics of environmental change, where it is certain that not all entities are able to obtain all the necessary information in full, so strategy formulation tends to use a hybrid approach.

The strategy formulation process requires the role of stakeholders both as parties who are directly or indirectly affected. Adoption of the parties that are accommodated and involved is important because it describes the strategic orientation and direction to be followed to achieve the goal.

The placement of stakeholder interests as the company's main goal has shifted along with the development of thinking and the dynamic conditions of practice in the field. Various thought developments and environmental demands force companies to accommodate the interests of other parties outside the interests of shareholders. The adoption of broader party interests other than shareholder interests has become commonplace in practice and in many academic studies. Relationships based on the principles of sharing knowledge and information, mutual trust, involvement in the decision-making process and alignment of stakeholder interests in the strategic planning process create more value for the organization (Langrafe et al., 2020).

Stakeholder theory's distinctive twist on strategy is that it emphasizes building and maintaining stakeholder relationships as a key to firm performance (Freeman et al., 2021). (Ojha et al., 2020) introduced the concept of dynamic strategic planning as a strategic planning process that aligns the company's vision and resources to accommodate changes in the external environment to capture emerging opportunities. The adoption of external interests in the formulation of strategic planning is also related to paradigm shifts initiated by outside forces such as the emphasis on sustainable development (Dankevych et al., 2020).

Stakeholder theory is a very useful perspective to address several important problems in business and is widely adopted from an international perspective (Harrison et al., 2015); hospitality industry (Zizka, 2017); higher education institutions (Langrafe et al., 2020); small-medium enterprise (Ojha et al., 2020); sustainable development of state (Dankevych et al., 2020); health care (Murphy & Wilson, 2022). Stakeholder theory is proposed as a holistic way of managing organizations that recognizes the role of stakeholders and the company's fiduciary obligations towards them (Goyal, 2022). This means that stakeholder theory is inseparable from the concept of corporate responsibility. (Kamaruddin & Auzair, 2020) said that the concept of accountability includes four aspects, namely input accountability, procedural output and Islamic principles and values. This opinion provides a framework for understanding that stakeholder accommodation includes parties involved in the input-procedural-output process and Islamic principles and values. An important factor in this case is the identification of stakeholders that must be accommodated by the company. It's a shame that the identification of entities that can be categorized as stakeholders is not clear and varies widely. (Zizka, 2017) acknowledge the importance of the role of internal (employees) and external (customers) stakeholders; whereas (Freeman et al., 2021) categorize stakeholders consisting of customers, employees, suppliers, communities, investors; next (McGahan, 2021)

stakeholders are those who will maintain a relationship with the organization only if they expect and receive an appropriate return for their contributions; whereas (Kortetmäki et al., 2022) expand stakeholder theory to include nonhuman "nature" as stakeholders.

All of these stakeholder identifications are transactional in nature, so stakeholders are viewed from the profit and loss side of the relationship and involvement as well as something that is obtained from both parties. The tangible nature is also seen in the identification of stakeholders, namely all parties who are physically involved in the company while the intangibles have not been touched in the existing conception. Inspired by the resourced based view which divides strategic assets into intangible and tangible, it is logical that when there are tangible stakeholders, there are also intangible stakeholders. There is no opinion that accommodates the nature of intangible and transcendental aspects in defining stakeholders.

Islamic values provide direction to humans regarding the presence of Allah in every activity, including in managing a company. The concept of acquisition, ownership of property or resources is an important issue in Islam. Likewise with the concept of responsibility for the use and management of resources. The value of accountability is not only on the tangible side but includes intangible values. Not only transactional but also includes transcendental aspects. Not only worldly but also spiritual. It is this fundamental concept that makes it necessary to criticize stakeholder theory, especially in stakeholder identification.

This is important because stakeholders are parties who are actively involved in the company's operations, both directly and indirectly, so that the company's strategic direction needs to define the parties involved clearly and firmly. The definition of stakeholders that is accommodated contains an understanding of the values and views held by the company which will then be implemented in the strategic management process starting from formulation, implementation and evaluation as well as the feedback process.

This article aims to build a new view of stakeholder theory by accommodating the transcendental aspects of Islam so as to contribute to stakeholder theory with a more holistic view of identifying the parties involved as stakeholders. This article presents an analysis of thoughts in the following ways: state of the art stakeholder theory, Islamic studies related to resource ownership and natural management, so the ultimate stakeholder concept and strategy formulation.

Materials and Methods

The absence of a spiritual touch in the stakeholder's conception results in an incomplete identification of the right party referred to as a stakeholder of an entity. Meta-analysis of stakeholder identification is used to obtain an overview of expert opinion on this matter. Furthermore, the critique is carried out using the view of Islamic values, namely the Islamic perspective on the nature of property ownership and the nature of management of the universe. Conclusions are drawn by using a reasoning approach based on God's revelation contained in the Qur'an. This approach combines the human mind in acquiring new knowledge but firstly based on Allah's revelation contained in the Al-Qur'an.

Literature review

State of the art stakeholder theory

Critics of the shareholder theory often point to the fact that corporations only think about the welfare and benefit of shareholders and ignore the important roles of players in or around the company, including employees, suppliers, customers, government and society as a whole, all of whom simultaneously contribute on the success of any

organization. However, this criticism was debated by his followers who stated that if shareholder wealth and value increased, it would automatically provide a beneficial impact on all other stakeholders.

This view eventually gave birth to a new theory, namely stakeholder theory. Stakeholder theory has been closely connected to the idea of strategy from its inception. The stakeholder notion was developed at the Stanford Research Institute as well as by Eric Rhenman in Sweden as a way of organizing information that is increasingly important in strategic planning. Its origins and initial development were clearly aimed at making business policies and strategies more effective (Freeman et al., 2020). The introduction of stakeholder theory by Freeman (1984) was put forward as a challenge to the old notion of maximizing shareholder wealth from the realm of capitalism (Goyal, 2022).

Furthermore, it was stated that in the early days the main idea of stakeholder theory was not just a narrow scientific idea to find various underlying causes why one company outperformed another. But more on explicit normative ideas to help better decision making (Freeman et al., 2020). Freeman (1984) argues that business organizations should be concerned about the interests of other stakeholders when making strategic decisions and emphasize the relationship between organizations as the central unit of analysis and starting point for stakeholder research. (McGrath & Whitty, 2017). (Freeman et al., 2021) emphasizing the development and maintenance of sustainable relationships with stakeholders as the key to achieving company performance. Rowley, 1997 was the first to introduce social networks into stakeholder theory and management to understand the mechanism of the relationship. Specifically, he argues that the focus of a firm's response to stakeholder pressure is based on an interaction between the centrality of a firm's focus and the density of stakeholder alliances (Fares et al., 2021).

Conceptually, this theory can also be applied in the fields of strategic management, finance, accounting, marketing (Parmar et al., 2011). Several studies use stakeholder theory with contexts in various fields, both business organizations and non-profit motives, such as higher education (Langrafe et al., 2020), the Muslim community (Schmid, 2020), Islamic banks (IS Budi, 2021), hospital (Murphy & Wilson, 2022). The rapid growth in stakeholder theory adoption has resulted in more than 55 definitions of stakeholders and many frameworks for stakeholder identification, categorization, and engagement but this has led to ambiguity in concept and purpose. (Fares et al., 2021). Unlike shareholder theory, which has clear recipients and well-defined goals, stakeholder theory is still unclear how managers can best position stakeholders from theory to practice (Tse, 2011).

Stakeholder is defined as any group or individual who can affect or be affected by the achievement of organizational goals. This means that an entity can be considered as a stakeholder when it can be voluntarily (active mode) or unintentionally (passive mode) influenced by an organization. This stakeholder theory expands on the concept of stakeholders from the previous meaning, namely shareholder theory which is limited only to shareholders, by involving customers, employees, suppliers, government, competitors, advocates, consumers, environment, special interest groups and the media as stakeholders. (McGrath & Whitty, 2017), compiled a stakeholder identification framework into three parts namely the level of involvement, the types of connections the various stakeholders might have and the roles they might play. Referring to this reference, the stakeholders of an entity will be different from other entities so that they are specific. More finally (Mc rath & Whitty, 2017) proposes stakeholders are people who have control over these activities which are divided into three

parts. Primary stakeholders are stakeholders whose participation is necessary to maintain the continuity of the organization's activities and without their presence the organization disappears. Secondary stakeholders are parties whose acceptance or compliance is necessary to maintain activities, namely those who influence or are influenced by the corporation, but they are not involved in transactions with the corporation and are not important for its survival. However, these groups can cause significant damage to the corporation if their existence is not accommodated. Tertiary stakeholders are the people who use the output of the activity. This division becomes less consistent with the framework offered because stakeholders are finally defined as people with roles and involvement in the organization and types of connections between them. Entities outside of people or humans become neglected.

(Freeman et al., 2021) stakeholders are parties that have a direct impact on the company's financial performance as assessed by the total value created, namely customers, employees, suppliers, communities, investors. Even though it has accommodated related parties other than investors as company stakeholders, it still has not placed other wider parties such as social institutions, the state, political parties which actually directly or indirectly also have an impact on the company. The transcendental value also does not appear in the stakeholder identification of this opinion.

Next (McGahan, 2021) conveys new stakeholder theory (NST) by providing additional concepts related to organizational formation, resource development within the organization, claim on value, governance and performance. NST relies primarily on economic and legal arguments that stakeholders will maintain their relationship with the organization only if they expect and ultimately receive an appropriate return for their contribution. Additional concepts in NST address potential issues that arise in their application both in academic reviews and in practice. However, there are several weaknesses in NST related to changes in the bargaining position of the stakeholders involved which will result in asymmetry of power so that a stronger party can emerge and will cause commitment problems among these stakeholders. This view also gives the nuances of transactional and temporary dynamics. Even under certain conditions it can lead to the monopoly of the strong against the weak. This view also has not touched the transcendental side.

(Kortetmäki et al., 2022) expand stakeholder theory to include nonhuman "nature" as stakeholders. This is an advance in thought in the development of stakeholder theory. However, the accommodation of non-human "nature" into stakeholder theory is based on the consideration that non-human "nature" can support company sustainability, so that the transactional nuances between companies and nature are still strong. Non-human nature is considered as the right entity to be identified as a stakeholder because its existence is important for the company and when the company does not give rights to nature in the form of maintenance, preservation and conversion, then nature will react to the company, both negative and positive reactions. The natural context discussed is the non-human realm in the worldly aspect ignoring the hereafter as the Islamic concept teaches humans to have faith in the unseen, so that recognition of the existence of two realms, namely the world and the hereafter, is a necessity. Table 1 below presents a meta-analysis of stakeholder theory.

From the state of the art stakeholder theory as presented in table 1 above, it can be criticized that the opinions of these experts have weaknesses when viewed from the perspective of Islamic values. These weaknesses are the existence of a transactional relationship between recognized stakeholders and the company, orientation to the interests of the company directly and physically (tangible), the determination of parties who are

considered as stakeholders depends on the value of their contribution to the company and has not accommodated the existence of God as a company stakeholder. From a western perspective, it turns out that stakeholder theory also faces criticism. (Goyal, 2022) conveys several criticisms regarding stakeholder theory, first, it is unclear and unstructured, with ambiguous and unlimited theoretical boundaries for every proposition that can be tested. Stakeholder theory is built on ethics and moral principles, however, these concepts are disconnected from the mainstream literature on strategic management and organizational studies, where ethics and business rarely align; second, stakeholder theory pits stakeholders against dominant shareholders in getting preference for corporate attention, this has the potential to cause conflict so companies must formulate a conflict resolution mechanism; however, conflict avoidance strategies are not discussed and thirdly most of the definitions of stakeholders are vague and without clear boundaries.

Table 1 Meta Analysis of Stakeholder Theory

| No | Author | Findings | Criticism |
|----|---------------------------|---|--|
| 1 | (McGrath & Whitty, 2017) | Stakeholders are entities that have a level of involvement, the types of connections various stakeholders may have and the roles they may play. There are three types of stakeholders namely primary, secondary and tertiary which are based on the categorization of people who have the conditions stated as parties who are defined as stakeholders. | All stakeholder concepts are built based on: - Transactional relationship between recognized stakeholders and the company. - Orientation of the company's interests directly and physically. |
| 2 | (Freeman et al., 2021) | Stakeholders are parties that have a direct impact on the company's financial performance as assessed by the total value created, namely customers, employees, suppliers, communities, capital owners. Stakeholders are aligned with the resource based view in four ways, namely normativity, sustainability, people and cooperation. | - Determining which party is considered as a stakeholder depends on the value of their contribution to the company. It becomes unclear and ambiguous. |
| 3 | (McGahan, 2021) | Stakeholders are entities that will maintain a relationship with the organization only if they expect and ultimately receive an appropriate return for their contribution. | - It has not accommodated the existence of God as a corporate stakeholder. |
| 4 | (Kortetmäki et al., 2022) | Include non-human nature as a stakeholder because non-human nature has an effect on companies and companies also depend on the existence of non-human nature. If a company does not accommodate the non-human nature, then the non-human nature will be able to provide a reaction that will impact the company. | |

The elements that make up the concept have two categories (Ismail, 2019). The first category consists of tangible elements such as sharia, morality, and scientific rationality. While the other categories consist of intangible elements such as faith and cleanliness of heart. Based on these elements, the concept that is built based on the Al-Qur'an and al-Sunnah can refer to both tangible and intangible elements.

(Triyuwono, 2001) introduces Shariah Enterprise Theory which is a refinement of enterprise theory. An important axiom that underlies the establishment of the concept of Shari'ah enterprise theory is Allah as the main source of trust and resources owned by stakeholders. These resources are attached to a responsibility in the use, method and purpose set by the trustee. For this reason, companies need to provide disclosure of social responsibility which is a form of human accountability to God and therefore is intended to gain rida (legitimacy) from God as the main goal. Disclosure of social responsibility must have a goal as a means of providing information to all stakeholders (direct, in-direct, and nature) regarding how far the company fulfills its obligations to all stakeholders.

Shariah enterprise theory provides the main form of accountability to Allah vertically, namely the highest party and is the main goal of human life, which then expands the form of accountability horizontally, namely to humans, the environment and nature where humans are caliphs who have been entrusted with managing all the resources that have been provided. Allah created for the survival of humans themselves such as plants, animals, forests, water, and so on fairly. Shariah enterprise theory divides stakeholders into direct participants who are directly involved in business activities such as owners, employees, investors and company employees and indirect participants are parties who are not directly involved in business activities.

Islamic studies related to the ownership and management of natural resources.

All natural wealth with various types and forms that exist in the natural world is a creation (Qaf, 50:38; Al-Isra', 17:99) and belongs to Allah SWT (Hud, 11:56; Maryam, 19:65; al - Muzzammil, 73:9). Ownership of Allah SWT is azali (real), while human ownership also has a majazi (temporary) nature. Allah SWT is said to be the true owner of natural resources because He is the one who created natural resources, while humans are temporary owners because in this case humans are nothing more than guardians who are given permission to use them. In this case, Allah SWT has entrusted the mandate and responsibility for managing natural resources to humans because he is the caliph whose duty is to prosper the face of this earth.

The Qur'an states clearly regarding Allah's ownership of all that is in the heavens and on earth. These verses are: al-Baqarah, 2: 284; Ali Imron, 3 : 109, 129, 180, 189; Ali Imron, 3: 129, 180, 189; An Nisaa, : 126, 131, 132, 170, 171; Al Maaidah,: 17, 18, 40, 120; Al An'am : 12; Al A'raf : 158; At Tawba, 9:116; Jonah, 10 : 55, 66; Ar Ra'd, 13 : 16; Abraham, 14: 2; An Nahl, 16: 52; Maryam, 19: 65; Taaha, 20 : 6; Al Anbiya, 21: 19, 5; Al Hajj, 22 : 64; Al Furqan, 25: 2; Ash Shu'araa, 26 : 24; Ar Rum, 30: 26; Lukman, 31: 26; Saba, 34: 1; As Shaf, 37: 5; Saad, 38 : 66; Az Zumar, 39: 44, 63; Ash Shuro, 42 : 4, 49, 53; Az Zukhruf, 43: 82, 85; Ad Dukhan, 44: 7; Al Jaathiya, 45 : 27; Muhammad, 48 : 14; Adh Dhaariyat, 51: 23; An Najm, 53 : 31; Al Hadid, 57 : 2, 5, 10; Noah, 71 : 42, 64; An Naba, 78: 37; Al Burooj, 85: 9. Some of them are presented in Table 2.

Table 2 The Concept of Property Ownership According to Islam

| No | Letter | Meaning |
|----|-------------------------|---|
| 1 | QS. Al-Baqarah, 2: 284 | To Allah belongs all that is in the heavens and whatever is on the earth. And if you give birth to what is in your heart or you hide it, surely Allah will make an account with you about your actions. So Allah forgives whom He wills and tortures whom He wills; and Allah has power over all things. |
| 2 | QS. 'Ali 'Imran, 3: 109 | To Allah belongs all that is in the heavens and on earth; and to Allah all matters are returned. |
| 3 | QS. 'Ali 'Imran, 3: 129 | To Allah belongs what is in the heavens and what is on the earth. He forgives whom He wills; He torments whom He wills, and Allah is Forgiving, Most Merciful. |
| 4 | QS. 'Ali 'Imran, 3: 180 | Never let those who are miserly with the wealth that Allah has bestowed upon them from His bounty think that stinginess is good for them. Actually stinginess is bad for them. The wealth that they have been stingy with will be worn around their necks on the Day of Judgment. And to Allah belongs all inheritance (that exists) in the heavens and the earth. And Allah knows what you do. |
| 5 | QS. 'Ali 'Imran, 3: 189 | To Allah belongs the kingdom of the heavens and the earth, and Allah is Mighty over all things. |
| 6 | QS. An-Nisa, 4: 126 | To Allah belongs what is in the heavens and what is on earth, and Allah (knowledge) encompasses all things. |
| 7 | QS. An-Nisa, 4: 131 | And to Allah belongs what is in the heavens and on earth, and indeed We have commanded those who were given the book before you and (also) to you; fear Allah. But if you disbelieve, then (know) that what is in the heavens and what is on earth belongs to Allah alone and Allah is Rich and Most Praised. |
| 8 | QS. An-Nisa, 4: 132 | And to Allah belongs what is in the heavens and what is on earth. Sufficient is Allah as Sustainer. |
| 9 | QS. An-Nisa, 4: 170 | O people, verily the Messenger (Muhammad) has come to you with (bringing) the truth from your Lord, so have faith, that is what is better for you. And if you disbelieve, (then disbelief does not harm Allah in the least) because indeed what is in the heavens and on earth belongs to Allah. And Allah is All-Knowing, All-Wise. |
| 10 | QS. Al-'An'am 6: 12 | Say: "To whom belongs what is in the heavens and on earth." Say: "Belongs to Allah". He has established upon Himself compassion. He will indeed gather you together on the Day of Judgment in which there is no doubt about it. Those who doubt themselves do not believe. |

From these verses it is very clear and very much Allah conveys that the ownership of this universe is by the power of Allah alone. This very authentic proof of revelation makes the concept of ownership of nature in the hands of Allah undeniable for believers. Therefore there is no longer a problem that needs to be debated regarding this matter. The task of humans is to translate revelations that are guaranteed to be true until the last day by reconstructing thoughts, knowledge and practices in an effort to worship Allah, namely carrying out human functions in the world.

The ultimate Stakeholder Concept

(Zarkasyi, 2013) conveyed that the capitalist view of religion, the world, lifestyle, justice, freedom of thought, wealth, economic activity influenced by the Western worldview differs diametrically from the Islamic worldview (Zarkasyi, 2013). Worldview involves human epistemological activity, because it is an important factor in human reasoning activities. Broadly speaking, western epistemological sources can be classified into three namely: rationalism, empiricism, and criticism (Salminawati & Hasibuan, 2021). Empiricism is the doctrine that the source of all knowledge must be sought in experience or sensory experience is the only source of knowledge and not reason/ratio. Rationalism is a philosophical approach that emphasizes reason (ratio) as the main source of knowledge. This means that the contribution of the mind is greater than that of the senses, so it is acceptable to have an innate structure (idea, category). Criticism is a philosophy that was introduced by Immanuel Kant by starting his journey to investigate the limits of the ability of reason as a source of human knowledge (S. Budi, 2016).

Although rationalism and empiricism start from theory, theory basically comes from speculation and perception. Every speculation is built on the premise that something is true or false and not all theories are true. These theories are often in an immature state and leave room for the possibility that other emerging theories may contradict or challenge earlier theories. When testing theory in contexts elsewhere the first theory is often overlooked. All kinds of knowledge disciplines are discussed based on this approach to thinking.

The thinking approach becomes the backbone of every research conducted and becomes a basic indicator in every academic discussion and even in practice. This shows that the thinking approach is the main principle that guides the development of indicators in every scientific discipline. Things like this should not happen in the Islamic way of thinking. Islam has two guidelines that must be believed by its people, namely referring to the Qur'an, al-Sunnah and the fatwa of the clergy (ijma). These two main sources and the fatwa of the ulama are key guidelines and principles in the formation of indicators in Islam and all Muslim affairs. This is based on the provisions of Allah in the Qur'an which means as follows:

“There is no doubt about this book of the Qur'an (its origin is from Allah and its completeness); he guides those who believe in Allah” (al-Baqarah, 2:2).

“And verily the Qur'an is the definite truth (perfect certainty)” (al-Haqqah, 69:51).

Observing the meaning of sura al-Baqarah, 2:2 and al-Haqqah, 69:51, there are two important things determined by Allah SWT based on these arguments (Ismail, 2019). The first is that Allah SWT is the owner of all knowledge and Muslims must believe that Allah SWT gives true knowledge. Allah SWT also bestows the right understanding of knowledge to

human beings who believe. Therefore, it is not enough for humans to just test and use logical reasoning to produce correct knowledge. The second is that knowledge based on revelation produces truth. Research as a means of thinking process must utilize revelation before testing or logical reasoning. Testing or logical reasoning must be in line with the contents of the revelation. The results obtained from this line of thinking lead to the truth. (Hassan, 2017) conveyed that reason is light (*nur*) in the heart which is useful for knowing truth and falsehood, regulating and controlling the body. Therefore, reason not only has the power to think rationally, but reason has a spiritual side and controls the power to think rationally and determines the highest level it can reach. This can be seen more clearly in the following verse:

"And indeed We have made for hell, many of the jinn and humans who have hearts, (but) do not want to understand with them (the verses of Allah), and who have eyes (but) do not want to see with them (proof of the oneness of Allah) and those who have ears (but) do not want to hear with it (teachings and advice); they are like cattle, they are even more astray; they are the heedless ones." (Surah al-A'raf: 179).

"And verily We have glorified the children of Adam, We raised them on land and in the sea, We gave them sustenance from the good and We made them superior with perfect advantages over most of the creatures We have created" (al-Israa'; 70).

Allah glorifies humans with the gift of reason, so it is very understandable that human reason (mind) is actually recognized as a valid instrument for proving Islam, but cannot take precedence over prophetic revelation. In contrast, prophetic revelation serves an important role in Islamic research, however, certain methods must be followed when using prophetic revelation in Islamic research in order to produce valid findings. Thus it is clear that the preparation of concepts and knowledge in Islam must be based on the guidance of Allah's revelation and combined with reason and human experience.

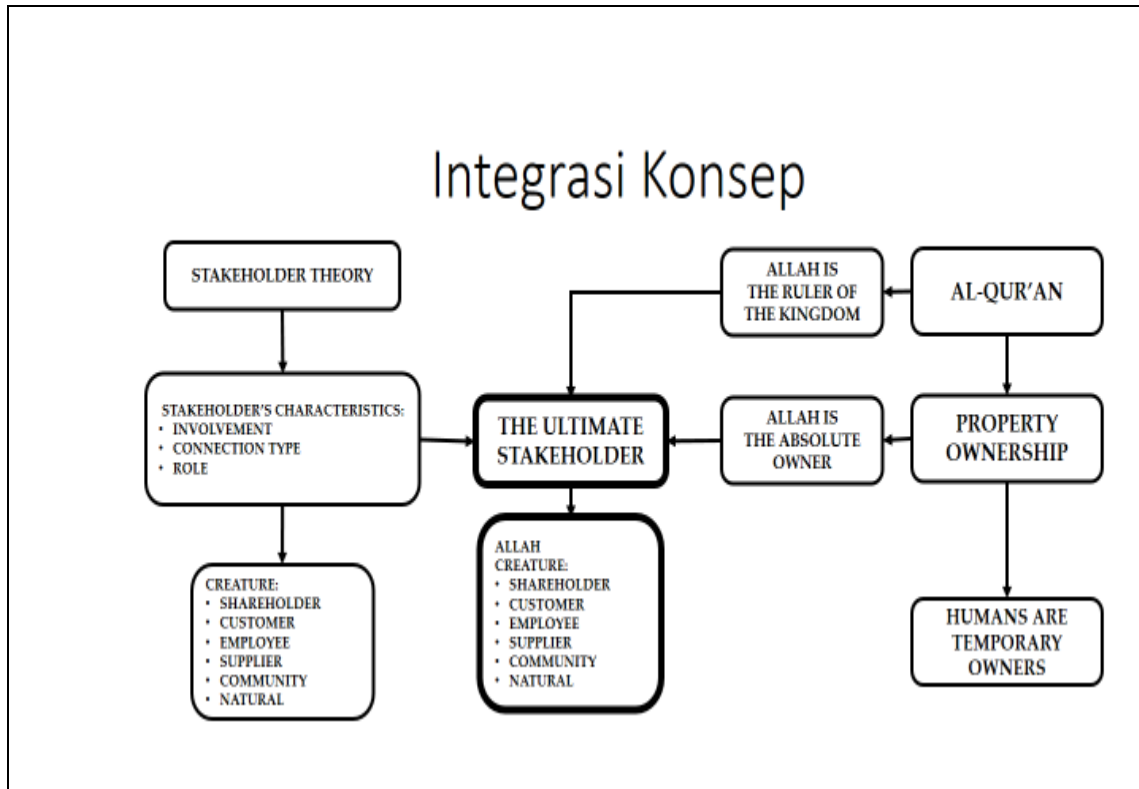
The preparation of a new view of stakeholder theory refers to the stakeholder identification framework (McGrath & Whitty, 2017), that stakeholders are identified into three parts, namely the level of involvement, the types of connections that may be held by various stakeholders and the roles that may be carried out. This means that if something falls into this category then it deserves to be called a stakeholder. This framework aims to provide a flexible space to identify entities that are appropriately categorized as stakeholders.

Furthermore, in terms of Islamic values, the concept of ownership of property and the concept of management of the universe based on Allah's revelations contained in the Qur'an to give birth to a new concept of stakeholder theory are integrated. This merger is interpreted as a merger of God's revelation with rational, empirical and critical human thinking. May Allah be pleased with this. Al-Quran Muhammad: 7 states: "Hi believers, if you help Allah (religion), surely He will help you and strengthen your position". Referring to the Al-Quran: Muhammad: 7 it is clear that placing Allah must be prioritized before placing other things and the promise of the glory of position will be given by Allah to His faithful servants.

"Rabb of the heavens and the earth and what is between them, the Mighty, the Most Forgiving" (Qur'an: Shad: 66). The word Rabb shows several main meanings, the first: fixing and taking care of something. So Rabb means the one who controls, creates and owns, it also means the one who repairs (takes care of) something. Al Qur'an: Shad: 66 it is very clear that it can be understood that as the main and first stakeholder, Allah is a stakeholder who directly influences and is involved in the operation of the organization and therefore organizational responsibility must place Allah as the party whose rights are first fulfilled then then the implementation of accountability to beings as other stakeholders. It takes faith-based

understanding to be willing to accept this concept, but it is a necessity of divine revelation upon which creatures submit and obey. The combination of these concepts is presented in Figure 1 below.

Figure 1 Integration of Stakeholder Characteristics and the Concept of Islamic Ownership



Results and Discussion

The result of this study is the formulation of the concept of the ultimate stakeholder, namely the accommodation of Allah as the main and first stakeholder who is directly involved in the company's operations and therefore Allah has the right to obtain first and foremost accountability before accountability to other creatures. This concept is different from the stakeholder theory put forward by several previous experts who have not accommodated God's involvement as a stakeholder, let alone placing him as the main and first stakeholder.

(Triyuwono, 2001) conveys shari'ah enterprise theory oriented towards providing information to stakeholders and the natural environment as a form of accountability to God, humans and the natural environment. Stakeholders in Shari'ah enterprise theory are divided into two groups, namely: direct stakeholders who contribute directly to the company (such as shareholders, management, employees, creditors, and others) and indirect stakeholders who do not contribute to the company (such as : poor, poor, and others). Thus the concept of the ultimate stakeholder is also different from the shari'a enterprise theory which places Allah as a stakeholder who is not directly involved in the company's operations.

Conclusion

The output of this study is the formulation of the ultimate stakeholder concept as a view that accommodates the existence of God as the owner of the universe. Thus, God should be placed as the first and foremost stakeholder and be directly involved in the

operations of the organization. Only then place His creatures as the next stakeholder to be accommodated by the organization according to the specified characteristics. This view is very different from the views of previous theories which place beings as organizational stakeholders and exclude God from being included in the list of stakeholders recognized by the organization.

The limitation of this explanation is the methodology used to criticize stakeholder theory using an Islamic value analysis knife. Limited researcher capability and reference support make the research carried out may not be perfect and in-depth. Even with all the deficiencies that exist, this article is expected to be able to provide important nuances in the development of stakeholder theory by making it a trigger for further research so that stakeholder theory which is the main focus of the science and practice of strategic management has Islamic values. This is important considering that strategic management is the spirit that will lead the company to achieve superior performance. so that the misconception used in this field will be able to lead the organization to the brink of destruction in the afterlife. However, as a concept that is still in its infancy, this concept will certainly receive a lot of criticism related to the validity of the conception formed, measurement to its application in academics and practice. Opposition and rejection seem to be a challenge in itself in voicing the ultimate truth because this contains elements of the Islamic faith which in some circles are elements that are detached from rationality and empirical studies. However, as a teaching whose relevance is guaranteed throughout the ages, Islamic values are open to study by anyone and at any time. The ultimate truth stated in Islamic values is also a challenge that must be proven rationally and measurably and this is very possible. For this reason, further research is needed to bring this concept into a concept that is accepted academically and can be applied in practice. The next field of research study that is needed is related to the maturity of the methodology and the flow of thought used so that it can be accepted rationally. Considering that the rational aspect is the main door that must be passed to make this concept a generally accepted concept. In addition, further research is also related to definition and measurement which is always the subject of debate and argumentation. Things that are intangible have the ability to have variables that are tangible, (Ismail, 2019). Future research is also expected to relate to the context of empirical application to prove the validity of this concept. Once again empirical evidence is needed even though this is rational thinking, but this is where the entrance must be passed to strengthen the acceptability of the new concept in an environment that already has a rational and empirical mindset.

Acknowledgment and Limitation

This article has limitations in terms of the library resources used which are very limited and do not describe the flow of thought and the development of theory and practice in a complete and structured manner. The methodology used is also still limited due to a lack of understanding from researchers to carry out in-depth studies that should be carried out. Many conclusions are drawn using the common sense of researchers which may not be agreed upon by other researchers because of the different contexts encountered.

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