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The Influence of Strategic Management Implementation, Stakeholder Pressure Mediated by Strategic Capabilities on the Sustainability of Organizational Performance

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Abstract in English

The incorporation of corporate programs that focus on sustainability strategies contributes to the balance between economic growth and the use of natural resources. This issue is not only limited to companies in developed markets but is also relevant for power generation companies that need to find ways to implement sustainable practices while improving organizational performance.
In this context, the purpose of this study is to analyze whether strategic management can be considered as a strategic capability that contributes positively to the performance of power generation companies in Indonesia.
To achieve this goal, we conducted a quantitative study through a survey, with data collected from 162 companies. Based on univariate and multivariate analysis, the results of the study indicate that strategic management can be considered as a strategic capability for power generation companies in Indonesia, because strategic management has a significant relationship with organizational performance.

INTRODUCTION

Power generation companies in Indonesia, such as PT PLN (Persero), face various challenges in strategic management to ensure reliable and efficient electricity supply to the community. Some of the main problems faced include Limited resources, both financial and human, as well as inadequate infrastructure that can hinder effective strategy implementation. This includes limited resources, money, time, and power plants that are not directed at the most important things. (Afrianda, 2024).

Power generation companies must comply with various strict regulations and standards, including the obligation to have a certificate of operational eligibility in accordance with the provisions of Article 44 paragraph (4). Compliance with these regulations requires effective management to avoid sanctions and maintain the company's reputation. (Afrianda, 2024).

It should be noted that strategic capabilities contribute to increasing the competitiveness of an organization by improving the company's image, which can ultimately improve organizational performance (Menguc & Ozanne, 2005; Bell, Mollenkopf, & Stolze, 2013; De Marchi, Di Maria, & Micelli, 2013). In this logic, and in line with studies focusing on the Resource-Based View (RBV) perspective, competitive advantage is generated through the development of valuable internal resources and organizational capabilities (Dierickx & Cool, 1989; Barney, 1991; Grant, 1991).

Strategic Management, therefore, can contribute to the development of organizational capabilities and create sustainable competitive advantages for the company (Sharma &

Vredenburg, 1998). By understanding that sustainable management and organizational performance have a positive relationship, resources and capabilities can be combined effectively and collaboratively, thus creating competitive advantages compared to competitors who are unable to do so (Paulraj, 2011).

In this context, this study aims to analyze whether strategic management can be considered a strategic capability that contributes positively to the performance of power generation companies in Indonesia. This idea is based on the fact that corporate strategic management is the result of a series of administrative routines that integrate skills that depend on the organizational culture, which are difficult for competitors to imitate.

Thus, it is important to understand whether power generation companies in Indonesia have incorporated strategic management into their business strategies in the markets they operate in.

To achieve this objective, we conducted an applied and descriptive study. This study was operationalized through a survey by collecting data from 162 companies. The data were then analyzed using descriptive statistics as well as correlation and regression tests.

In addition to the introduction, this study is organized into four additional sections. The first section discusses the characteristics related to strategic management and competitive strategy. The second section explains the methodological procedures used in this study. The third section presents the data analysis and discussion. The fourth section presents the findings of this study.

LITERATURE REVIEW

Strategic management is the process of planning, implementing, and evaluating decisions and actions that enable an organization to achieve its long-term goals. According to David (2011), strategic management is the art and science of formulating, implementing, and evaluating cross-functional decisions that enable an organization to achieve its goals. Grant (2010) added that strategic management focuses on creating sustainable competitive advantage by managing internal resources and adapting to the external environment.

According to Wheelen and Hunger (2012), the strategic management process consists of three main stages including Strategy Formulation - Involves analysis of the external environment (opportunities and threats) and internal (strengths and weaknesses) to determine the organization's vision, mission, and goals. Strategy Implementation - Includes the allocation of resources, organizational structure, and leadership to implement the strategy that has been designed. Strategy Evaluation and Control - The process of monitoring and adjusting strategies to ensure their suitability to changes in the business environment.

Strategy management plays an important role in creating sustainable competitive advantage. Barney (1991) through the Resource-Based View (RBV) theory states that companies can gain competitive advantage by managing valuable, rare, inimitable, and non-substitutable (VRIN) resources and capabilities.

In the digital and globalization era, strategic management must adapt to changes in technology, regulations, and dynamic market demand. According to Johnson, Scholes, and Whittington (2020), digital transformation and sustainability are major factors in strategic decision making. In addition, innovation-based strategies and environmental sustainability are increasingly becoming priorities for companies to maintain long-term competitiveness (Porter & Kramer, 2011).

Strategic capabilities refer to an organization's capacity to develop and coordinate resources to create sustainable competitive advantage. (According to Barney, 1991), strategic capabilities are a company's ability to use internal resources effectively in the face of market

pressures and competition. (Grant, 1991) added that strategic capabilities are a combination of unique skills, processes, and knowledge in an organization.

In the Resource-Based View (RBV) perspective, strategic capabilities are a key element in creating sustainable competitive advantage (Dierickx & Cool, 1989). RBV states that organizations that have valuable, rare, inimitable, and non-substitutable resources and capabilities—known as the VRIN criteria—can gain sustainable competitive advantage (Barney, 1991).

Strategic capabilities have a significant impact on organizational performance, especially in the context of innovation and sustainability. According to (Menguc and Ozanne, 2005), companies that have strong strategic capabilities are more capable of developing innovative strategies, thereby improving their financial and operational performance. In addition, (Bell, Mollenkopf, and Stolze, 2013) emphasize that strategic capabilities in environmental management can help companies reduce risk and improve their reputation.

Organizational performance refers to the extent to which an organization achieves its goals and objectives effectively and efficiently. According to (Richard et al. 2009), organizational performance can be measured from various aspects, including finance, customer satisfaction, innovation, and sustainability. Kaplan and Norton (1996) through the Balanced Scorecard (BSC) concept proposed that organizational performance is not only measured from the financial aspect, but also from the perspective of customers, internal business processes, and learning and growth.

According to Porter (1985), high organizational performance can create competitive advantage through product differentiation, operational efficiency, and innovation. In addition, Grant (1996) emphasized that organizations that have dynamic capabilities are better able to adapt to changes in the business environment, which ultimately improves organizational performance.

The importance of using strategic management to strengthen organizational competitiveness and, ultimately, improve economic and financial performance is supported by a series of studies that have been conducted by authors that are often cited in the literature. These studies discuss the relationship between investment in strategic capability management to improve business competitiveness.

METHOD

This study can be categorized as applied and descriptive research. The approach used is quantitative, which is operationalized through a survey. According to Hair Jr. et al. (2005), this method is used when the research aims to collect information from a sample of individuals who are considered relevant.

To achieve the objectives set in this study, we developed a data collection instrument consisting of questions related to respondent characteristics, as well as four blocks of questions based on previously validated scales to measure the following variables: Strategic Management; Stakeholder Pressure; Strategic capabilities and Organizational performance. The theoretical model used in this study is presented in Figure 1.

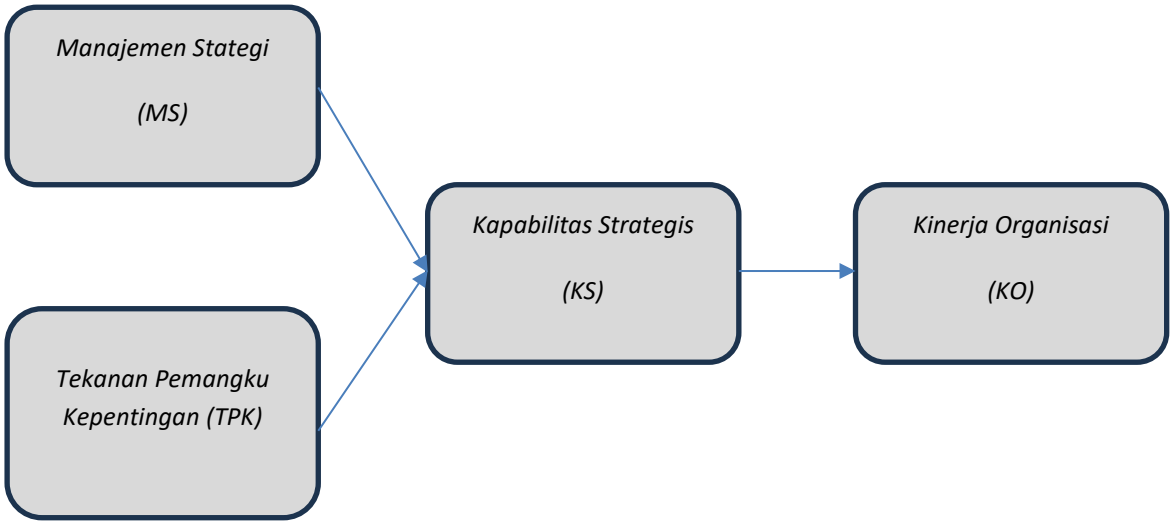

Figure 1. Theoretical model used

This study was conducted in accordance with the guidelines set by Hair Jr. et al. (2005a), which states that the minimum number of respondents for each variable should have a ratio of 5:1, because the sample size is determined based on the ratio between the number of respondents and the number of variables. In this study, the minimum number of company samples required was 155, because the questionnaire consisted of 31 variables. The questionnaire was addressed to individuals working in the environmental or manufacturing sector.

In total, 497 companies were contacted via email. However, only 162 valid questionnaires were successfully collected from generating units owned by power generation companies in Indonesia between January and February 2025. The participants' responses were then transferred from Google Drive into an electronic data file that was analyzed using SPSS (Statistical Package for Social Science) version 20.0 for Windows.

In the first stage, a descriptive analysis was conducted to explore the data and characteristics of the sample. Furthermore, an Exploratory Factor Analysis (EFA) was conducted to test the consistency of the data.

Finally, Pearson Correlation Analysis and Regression Analysis were conducted. Pearson correlation is used to identify and confirm the strength of the relationship between variables (Hair Jr. et al., 2005a, 2005b; Ho, 2006). The criteria for the level of association between variables follow the provisions suggested by (Hair Jr. et al. 2005), namely:

- 0.91 - 1.00 → Very strong relationship
- 0.71 - 0.90 → Strong relationship
- 0.41 - 0.70 → Moderate correlation
- 0.21 - 0.40 → Low correlation
- 0.01 - 0.20 → Very weak or almost undetectable relationship

Regression analysis aims to mathematically determine how the behavior of a dependent variable is influenced by one or more independent variables (Cunha & Coelho, 2007). Multiple regression is applied when there are two or more independent variables (Hair Jr. et al., 2005a). Although regression and correlation are related techniques, regression focuses more on prediction (Ho, 2006). Based on this, regression analysis was conducted to test the effect of Strategic Management (MS), Stakeholder Pressure (SPP), and Strategic Capability (CS) on

Organizational Performance (OC). In addition, the main assumptions suggested by Ho (2006) were tested, and the data met the minimum requirements such as linearity and homoscedasticity. For correlation and regression analysis, each construct was centralized based on its mean.

RESULTS AND DISCUSSION

Data Validity

First, a reliability test was conducted. For reliability analysis, Cronbach's alpha was used. Reliability is defined as the extent to which a scale produces consistent results between repeated or equivalent measurements of the same subject, stating the absence of random error (Cunha & Coelho, 2007). In other words, reliability is "the ability of a measuring instrument to consistently measure the phenomenon it is intended to measure" (Ho, 2006, p. 239). The lower limit accepted for descriptive research is 0.7 (Hair Jr. et al., 2005a).

The results of the reliability analysis indicate that this research instrument as a whole has a high level of reliability, because the total Cronbach's alpha for 31 variables in the questionnaire is 0.937. As shown in Table 1, the construct reliability index ranges from 0.722 to 0.905, indicating data consistency. In addition, the results of this study are consistent with previous studies that also used similar data collection instruments.

Furthermore, the KMO (Kaiser-Meyer-Olkin) test showed an index of 0.891, which confirmed that this data meets the requirements for exploratory factor analysis (EFA), because the minimum value required is 0.7 (Hair Jr. et al., 2005a). The results of the Bartlett's test of sphericity showed a significance value of 0.000, confirming that EFA is valid for use. In addition, the EFA results confirmed the existence of seven main constructs, which overall were able to explain 69.943% of the total variance.

Table 1. Construct Reliability Index

Constructs	Number of items	Aplha	Cenralized mean of constructs	Factof loading	
				Minimum	Maximum
Manajemen Stategi (MS)	7	0.905	5.03	0.685	0.842
Tekanan Pemangku Kepentingan (TPK)	5	0.722	4.46	0.546	0.648
Kapanilitas Strategis (KS)	9	0.864	5.58	0.536	0.824
Kinerja Organisasi (KO)	5	0.895	5.17	0.634	0.839

Descriptive Analysis

The characterization of the sample in this study focuses on aspects related to the size of the company's generating capacity, length of operation, and aspects related to strategic management. In this study it was found that: 48.8% of the total sample were coal generating units, 36.4% were gas generating units, 11.7% were hydro generating units and 3.1% of the questionnaires were answered by diesel generating units.

The classification of company size follows the criteria set based on the main fuel. This data is also in line with the results of research by Guimarães (2013) and Movergs (2015).

Length of Operation of Power Generation Companies Based on the length of operation, it was found that the companies in this study were quite consolidated in the market, with the following details: 39.51% have been operating for 11–20 years, 24.69% have been operating for 21–30 years, 9.26% have been operating for 31–40 years, 3.09% have been operating for 41–50 years, 4.93% have been operating for more than 50 years, and 18.52% are companies that are less than 10 years old.

Compared to Guimarães' (2013) research, there was a significant increase in the number of companies that have been operating for 11 to 20 years. Guimarães (2013) noted that around 21.5% of companies in Indonesia are less than 10 years old.

Environmental Aspect For the environmental aspect, this study identified the main types of fuel used in the production process, as well as the implementation of environmental certification, such as EMS, ISO 9001, and ISO 14001. 70.4% of companies in the sample use low-calorie coal fuel as the main raw material. 16.7% of companies use gas as the main resource in production. 11.1% of companies use other materials, diesel water and other renewable energy.

In terms of the implementation of strategic management, it was found that: 40.7% of 162 companies apply the concept of strategic management, 7.4% have ISO 9001 certification, and only 4.3% have ISO 14001 certification.

Research Correlation Analysis

According to Table 2, the correlation between Strategic Management (MS), Stakeholder Pressure (TPK), and Strategic Capability (KS) on Organizational Performance (KO) shows that the variable with the highest level of relationship to MS is TPK, with a value of 0.607.

In addition, the TPK variable also shows a moderate correlation, which is 0.596. This result indicates a moderate correlation between MS and KS, as well as between MS and TPK. All other constructs also show significance and are correlated with MS, but at a lower level. The KO construct shows the lowest association with MS with a value of 0.353. This result indicates that companies with a higher environmental orientation tend to be more active in developing strategic management practices. In addition, pressure from stakeholders in this analysis shows a moderate correlation with strategic management. Therefore, it can be concluded that stakeholders can influence companies to develop strategies related to strategic management aspects, as stated by Sarkis et al. (2010), González-Benito et al. (2011), Sehnem and Rossetto (2014), and Garcés-Ayerbe et al. (2012).

Table 2. Pearson Correlation Between Constructs

		Manajemen Stategi (MS)	Tekanan Pemangku Kepentingan (TPK)	Kapanilitas Strategis (KS)	Kinerja Organisasi (KO)
MS	Person Corelation	1			
	Sig. (2-tailed)				
	N	162			
TPK	Person Corelation	0.596**	1		
	Sig. (2-tailed)	0.000			
	N	162	162		
KS	Person Corelation	0.607**	0.478**	1	
	Sig. (2-tailed)	0.000	0.000		
	N	162	162	162	
KO	Person Corelation	0.353**	0.396**	0.529**	1
	Sig. (2-tailed)	0.000	0.000	0.000	0.000
	N	162	162	162	162

** Correlation is significant at the 0.01 level (2-tailed)

Table 3. Regression Analysis Considering KO and ENP

Variabel	B	Std Error (Sr^2)	Beta	Teal.	Sig
Constan	1.834	0.402		4.563	0.000
TPK	0.022	0.071	0.026	0.303	0.762
KS	-0.006	0.068	-0.007	-0.094	0.925
KO	0.691	0.090	0.611	7.684	0.000
R: 0.624; R^2: 0.389; R^2 Ajusted: 0.378					

The coefficient of determination (R^2) shows that 38.9% of the variation in the dependent variable ENP is explained by the variation in the independent variables TPK, KS, and KO.

The multiple regression model estimates that every 1 percentage point increase in the MS variable will increase the ENP variable by about 0.691 percentage points. However, the TPK and MS variables do not have a significant relationship with ENP.

Based on these results, we then conducted a simple linear regression analysis by only including the dependent variable ENP and the independent variable EMP. Table 4 presents this analysis.

Table 4. Regression Analysis Considering ENP

Variabel	B	Std Error (Sr^2)	Beta	Teal.	Sig
Constan	1.834	0.395		4.645	0.000
KO	0.705	0.070	0.624	1.093	0.000
R: 0.624; R^2: 0.389; R^2 Ajusted: 0.385					

The simple linear regression model estimates that for every 1 percentage point change in the KO variable, the ENP variable increases by an average of 0.705 percentage points. In addition, the coefficient of determination (R^2) indicates that 38.9% of the variation in the dependent variable KO is explained by variations in the ENP construct.

Thus, when firms develop a proactive attitude towards implementing strategic management, there is a tendency for them to develop new features and capabilities. These features and capabilities, in turn, can help organizations achieve competitive advantage (RUSSO; FOUTS, 1997). The resources and capabilities developed by firms, which are difficult to imitate, become valuable and are therefore considered a major source of competitive advantage (WERNERFELT, 1984; BARNEY, 1991; GRANT, 1991; HART, 1995).

According to (Hart, 1995), one of the main trends in building resources and capabilities in business is related to the challenges posed by the biophysical environment. The results of the regression analysis are in line with Hart's (1995) proposal, because the fact that strategic management practices influence performance determination indicates that these companies have developed valuable internal resources and/or capabilities.

Table 5. Regression Analysis Considering TPK and ENP

Variabel	B	Std Error (Sr^2)	Beta	Teal.	Sig
Constan	0.655	0.417		1.571	0.118
TPK	0.784	0.071	0.657	11.025	0.000
R: 0.657; R^2: 0.432; R^2 Ajusted: 0.428					

A simple linear regression model between ROR and ENP shows that every 1 percentage point change in the ENP variable causes an average increase of about 0.784 percentage points in the ROR variable. In addition, 43.2% of the variation in ROR is determined by ENP.

These results suggest that economic performance is a reflection of stakeholder pressure, since stakeholder pressure can be considered as a strategic capacity that drives improvements in both environmental and economic performance.

In this context, financial impact can be understood as a monetary reflection of stakeholder pressure, such as fossil fuel cost reductions and improvements in processes and products, by integrating environmental issues into transactions that generate competitive advantages for the organization (HENRI; JOURNEAULT, 2010). Companies that implement good strategic management can also achieve superior economic performance, since the benefits of both are related to strategy, technology, and innovation (Klassen; Mclaughlin, 1996; Christmann, 2000).

CONCLUSIONS AND SUGGESTIONS

This study examines the relationship between the implementation of strategic management and the pressure exerted by stakeholders on organizational performance. In addition, this study seeks to understand the relationship between strategic management practices and organizational performance. This study focuses on power generation companies in Indonesia.

The main objective of this study has been achieved, because a positive relationship was found between the adoption of strategic management practices and organizational performance. The analysis conducted shows that strategic management can be considered a strategic capability in the power generation sector, considering its influence on performance, both from an environmental and economic aspect.

Pearson correlation shows that all constructs have moderate correlations. However, the construct that shows the highest correlation coefficient. In addition, it is important to note that ENP has a significant effect on TPK, with 43.20% of the variation in being determined by TPK.

The fact that MS, TPK, and KS have a close correlation, supported by the results of the regression analysis, emphasizes the importance of implementing strategic management for organizations. Thus, this study strengthens previous findings (Hart, 1995, 1997; Porter; Linde, 1995; Hart; Ahuja, 1996; Klassen; Mclaughlin, 1996; Klassen; Angell, 1998; Christmann, 2000; Bell; Mollenkopf; Stolze, 2013; Fraj; Martinez; Matute, 2013) that strategic management is not only related to less efficient costs and investments, but also an opportunity for organizations to achieve better organizational performance.

This study shows that there are opportunities related to strategic management practices, as well as the importance of strategic management in the strategic direction of the organization. It was found that variables related to green marketing and the integration of strategic management in corporate objectives were below average for the overall MS construct. This fact indicates that these organizations do not fully utilize strategic management in their product marketing and do not emphasize the objectives of stakeholders in their corporate objectives.

In this context, (Tondolo and Bitencourt, 2008) highlight the need for managerial capacity so that companies can obtain positive results from the various resources they have. In other words, it is very important for organizations to communicate the strategic management actions they develop in order to improve their economic and financial performance. Increasing public visibility of the strategic management carried out by companies can contribute to improving economic performance (Henri; Journeault, 2010).

Although the main objective of this study has been achieved, it is necessary to note some limitations in this study. First, environmental issues may have been considered as a "threat" by

respondents. Thus, many answers may differ from reality and affect the final results of the study. It should be noted that this is also a limitation of the research method, since the use of subjective scales is highly dependent on the perception of respondents, which can bring bias in answering questions related to the construct.

The fact that strategic management can be considered a strategic capability brings several implications and questions that can be developed in future studies. The main issue that emerges from the results of this study is to understand how organizations develop strategic capabilities and what strategic resources are used once these capabilities are acquired, especially for emerging markets which constitute the majority of power generation companies in this study. Finally, it is important to re-emphasize the relevance of the strategic management aspect in the strategic direction of the organization. Strategic management practices not only encourage the development of strategic capabilities in the organization, but also contribute to the company in achieving superior performance, both in terms of environment and economy, in a competitive business environment.

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