

Article

# The Stakeholder Salience Model Revisited: Evidence from Agri-Food Cooperatives in Spain

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**Abstract:** In recent decades, the importance of cooperatives in agri-food markets has been evident. Specifically, in Spain they represent a very important part of the agri-food industry. However, there is no significant evidence of substantial differences in their management, different from the general business case. The main objective of this study is to examine how a certain organizational context influences manager decisions and perceptions. The purpose is studying whether this influence causes changes to the main conclusions of the stakeholder salience original model. The working methodology consists of carrying out an exploratory and confirmatory factor analysis (from the data of 352 agri-food cooperatives in Spain) in order to test the psychometric properties of measurement scales, and the hypothesized relationships between attributes and stakeholder salience results are examined using structural equation modeling. Results show that the measurement of the stakeholder salience varies in agri-food cooperatives. The contributions of this study are to confirm that: (1) in agri-food cooperatives legitimacy is the first measurement of stakeholder salience, unlike the general business case where that is power; (2) the attribute of urgency remains unchanged from the proposed model; and (3) add to the original model the attribute of durability because of the permanence of the interest of stakeholders in agri-food cooperatives.

**Keywords:** agri-food cooperatives; stakeholder salience; sustainability; management

## 1. Introduction

Cooperation is an inevitable trend in the sustainable development of agricultural economy around the world. Cooperatives have gained prominent attention in recent years as strategic elements to achieve sustainable economic development and greater social cohesion [1]. The legal definition of a cooperative is “mutual aid economic organizations joined voluntarily and managed in a democratic manner by the producers and operators of the same kind of farm products, or by the providers or users of services for the same kind of agricultural production and operation” [2].

In recent decades, the importance of cooperative companies in agri-food markets has been evident. Within the European Union (EU), there are estimated to be 21,769 agri-food cooperatives with more than six million members and sales of approximately 347,000 million euros. These cooperatives process and commercialize over 40% of the agricultural production [3]. In Spain, there are approximately 3740 agri-food cooperatives with a turnover of 28,993 million euros and a total direct employment of 100,831. The final agricultural production is 46,807 million euros, with net sales in the food industry of 96,419 million euros [4], which denotes the importance of this type of entity in the Spanish economy.

According to the International Cooperative Alliance (1995) there are seven principles that guide the cooperative movement: (1) free voluntary enrollment; (2) democratic management; (3) economic participation of members; (4) autonomy and independence; (5) education, training and information;

(6) inter-cooperation; (7) interest in the community. These principles are the lifeblood of these businesses and the essence of their culture.

Cooperatives must take into account the various stakeholders surrounding the company: shareholders, employees, clients, government, and the community. In fact, one of the most interesting contexts in which stakeholder theory was applied was in cooperatives. It would seem to be an especially appropriate context for a test of stakeholder theory because cooperatives tend to be more balanced in their objectives between non-economic and economic enrichment of their members [5].

In relation to the stakeholder view of the firm, a company can last if it is able to build and maintain sustainable and durable relationships with all members of its stakeholder network. These relationships are essential assets that managers must manage, and they are the ultimate sources of organizational wealth [6]. In more detail, a sustainability-oriented company is fully aware of its responsibilities towards the different stakeholders and adopts methods and tools that allow it to improve its social, economic, and ecological performance [7]. However, certain issues arise from the stakeholder management: (a) Have all the groups been useful in the account in the same way and with the same weight in the company? (b) Is there a model that determines the relevance of each stakeholder? [8–10]; (c) And if so, are there differences about the stakeholder salience in agri-food cooperatives in comparison to other business? Our interest is in answering all these questions because there have been no previous works applied in cooperatives; this is where we see the originality and the value of this paper.

We examine whether the model of the stakeholder salience of agri-food cooperatives causes changes to the main conclusions of the original model to determine the stakeholder salience. Thus, some authors stated that the salience of stakeholders is given by the presence in each group of the attributes of power, urgency, and legitimacy [6]; other authors added a fourth attribute of durability to give dynamism to the original model [7].

For this purpose, the paper is structured in five sections after this introduction. The second section includes the theoretical foundation and hypotheses to be tested, and the third section establishes aspects of the methodology. The results are given in the fourth section and, finally, the discussion and conclusions are presented.

## 2. Theoretical Foundation

The sustainability of a firm depends on the sustainability of its stakeholder relationships: a company must consider and engage not only shareholders, employees, and clients, but also suppliers, public authorities, the local (or national, according to a firm's size) community, civil society in general, financial partners etc. Nowadays, and more and more in the future, the sustainability of stakeholder relationships must be the guiding principle for managerial decision-making and the pillar of a more comprehensive corporate strategy [7]. The theory of stakeholder identification and salience developed three important social science concepts to characterize stakeholders: power, legitimacy, and urgency [6]. These were labeled stakeholder attributes. They define stakeholder salience as "the degree to which managers give priority to competing stakeholder claims." The central relationship in their theory was that stakeholder salience increases with the number of stakeholder attributes.

They hypothesized and found support for a model of stakeholder salience in which managerial values and stakeholder attributes influence managerial perceptions of stakeholder salience [10]. Because stakeholder salience occurs in the minds of managers, these managers play a key role in the theory. In addition, some authors established that stakeholder salience is significantly affected by managerial cognitions and differentiation based on the unusual and novel in the immediate context [11,12]. These authors argue that such domination, differentiation, and novelty have an impact on managerial perceptions of the stakeholder attributes of power, legitimacy, and urgency; and so attempt to explain how attributes of stakeholders combine with managerial cognitions to create stakeholder salience in the minds of managers [13].

In fact, the nature of the perceptions of stakeholder salience, as well as the managerial responses to the claims of salient stakeholders, are likely to differ in important ways. Managers within such companies consider a set of moral principles when making decisions that may generate modifications to the original model. For these reasons, our interest is focused on agri-food cooperatives to discover if the manner of managing stakeholder relations corresponds to the model proposed by [8]. Below we describe the attributes that constitute the research model and establish hypotheses.

### 2.1. Legitimacy

Since the publication of [8], there has been some debate regarding whether legitimacy is a consequence of social construction [14], normative declaration [15], or some other option [13]. While our purpose is not to revisit this debate, we note that the core idea underlying stakeholder legitimacy that we utilize as a point of comparison in our argument has not changed vis-à-vis the original conception. We therefore continue to define legitimacy as a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions [14]. However, as we will later argue, this socially constructed understanding differs markedly from the how legitimacy is understood within an agri-food cooperative.

Although much work has been done both theoretically and empirically on organizational legitimacy, the concept of stakeholder legitimacy has yet to be more widely explored [16,17]. Legitimacy is justified on ethical grounds, so if stakeholders have legitimate interest in an organization they must be considered as ends in themselves by the company.

Unlike the original stakeholder salience model, we consider that by following the proposals of [18] we are led to establish legitimacy as the first measurement of the perceived salience of stakeholders in agri-food cooperatives. The response to the legitimacy by companies (management) is derived from feelings toward others (morality) and moralist cultures have a genuine concern for the interests of stakeholders—with legitimacy as the primary driver of the salience perceived by managers (rather than power and urgency). This approach leads us to establish the first research hypothesis.

*H<sub>1</sub>: In Spanish agri-food cooperatives, legitimacy has more influence than power and urgency in stakeholder salience.*

### 2.2. Power

This attribute is the existence or the possibility of obtaining by a social actor the means or resources (technology, money, knowledge, logistics, and raw materials) and symbolic resources (prestige, reputation, and charisma) to impose his or her will on others [19,20]. This attribute is divided into utilitarian power, is based on material or financial resources; and normative social power, which is based on symbolic resources.

Specifically, utilitarian power may indicate that companies will generally pay more attention to and be more concerned about those stakeholders who control the basic resources needed for the survival of the company [10,21]. This dependence of companies on stakeholders for key resources results in power for the groups involved [8,22] and influence over the company. Generally, the more dependent a company is, the more powerful the stakeholder [23,24]. Meanwhile, normative social power does not constitute a claim for material rewards. This power includes both normative symbols (prestige and esteem) and social symbols (love and acceptance).

As noted above, we suggest that [19]'s analysis of power in organizations provides additional fine-grained concepts that will enable us to distinguish stakeholder power in the general business setting from power in agri-food cooperatives. In the general model this attribute of power mostly explains the salience of each of the stakeholders in the company. Nevertheless, the internal logic and operation of agri-food cooperatives means that the weighting of attributes varies.

We agree that power and legitimacy help to define stakeholder salience. However, we argue that possessing urgency alone is not sufficient to grant stakeholder status to any claimant [17]. The urgency

attribute provides a dynamic dimension to the salience framework, and although helpful and relevant in the prioritization of stakeholder claims, it is irrelevant when measuring the stakeholder salience. If the claimant does not have the power to affect the organization or a legitimate claim upon the organization, managers will not grant stakeholder status. The following hypothesis is proposed from this theoretical development.

*H<sub>2</sub>: In Spanish agri-food cooperatives, power has more influence than urgency in stakeholder salience.*

### 2.3. Urgency

Urgency is the degree to which stakeholder claims call for immediate attention. Moreover, urgency has been defined in the general business context as a multidimensional construct that includes both: (a) time sensitivity, the degree to which managerial delay in attending to the claim or relationship is unacceptable to the stakeholder; and (b) criticality, the importance of the claim or the relationship to the stakeholder [8].

Some authors suggest that groups that only have the attribute of urgency cannot be considered stakeholders and so require the minimum of attention from managers [17]. If the claimant does not have the power to affect the organization or a legitimate claim upon the organization, then managers will not grant stakeholder status. Indeed, another authors found that no managers of the organizing committees of two large-scale sporting events considered that claimants possessing only urgency were salient [16].

Urgency is a booster of salience generated by either legitimacy or power, but is insufficient by itself. Managers identify and deal with stakeholders because they possess a legitimate claim upon the organization and/or the power to affect the organization. It is really a secondary attribute that merely provides the 'extra push' needed to make already salient issues more so. In either case, urgency acts as a booster of salience (low to moderate; moderate to high), determined by primary attributes (power and/or legitimacy), but generates no salience by itself [18]. With this theoretical approach, the following hypothesis is proposed.

*H<sub>3</sub>: There is no difference in the level of influence of urgency in stakeholder salience in Spanish agri-food cooperatives.*

### 2.4. Durability

The attribute of durability adds a vision of the permanence of the stakeholder in the company and, therefore, the permanence of their interests in the company's actions [9]. A durable stakeholder will have a permanent interest in the actions of the company, while other stakeholders may have more time-limited expectations. Introducing a fourth stakeholder attribute, durability, adds a temporal component that complements stakeholder urgency analysis. Therefore, while stakeholder urgency is the ability to make immediate demands on the organization, durability is the likelihood of a stakeholder being able to continue making future demands on the organization.

Durability is defined as the attribute that represents the continuing ability of stakeholders to make legal, institutional, or other demands on the company. Power, legitimacy, and urgency are considered important attributes, but they do not adequately address long-term stakeholder management issues. This attribute helps management consider and motivate durable stakeholders alongside those who must be handled continuously over a long period of time [9].

Durability influences the perceived salience and we propose adding it to the general stakeholder model because agri-food cooperatives build codes in a way that reflects their economic and moral interests [25]. In companies with ongoing relationships in their environment based on moral codes, durable stakeholders can become very important for managers when making decisions because of the ongoing relationship and demands. It is insightful because it helps highlight the stakeholders that managers must continually confront, as well as considering other important stakeholder attributes.

*H<sub>4</sub>: In Spanish agri-food cooperatives, durability significantly influences stakeholder salience.*

### 3. Methodology

#### 3.1. Procedure

Table 1 shows the operational aspects of the work, the process for obtaining the population, and the procedures used to obtain the primary information.

**Table 1.** Sample.

Agri-food Cooperatives	
Population size	3929
Confidence level	95%; $z = 1,96$
Sample error	5.0%; $p = q = \frac{1}{2}$
Interviewed subjects	Directors/managers
Population selection	SABI database
Methods for obtaining the information	Self-administered questionnaire
Timeframe of the questionnaire	January-March 2016
Sample	352 valid responses
Information processing	EQS V. 6.1; SPSS V. 19.0

As shown in Table 1, the final population was defined starting from the SABI (Analysis System of Iberian Balance Sheets) database and comprised a total of 3929 agri-food cooperatives. The primary data collection was made by telephone-administered questionnaire. The final sample was reached via telephone survey; we received a total of 352 valid questionnaires. Due to the fact that we are measuring the stakeholder salience, we considered that the interviewed subjects should be directors or managers, in order to collect information that was as accurate and reliable as possible.

The questionnaire was developed following the different stages: (1) preparation of an expert group; (2) preparation of the initial questionnaire; (3) preparation of items and scale dimensions; (4) pre-test the questionnaire; and (5) the final questionnaire (see Appendix A for a complete version of the questionnaire) [26].

#### 3.2. Measures

Table 2 shows the variables used to measure stakeholder salience based on the collected attributes described above.

**Table 2.** Model variables, description, and references.

FACTOR	DIMENSION	CODE	DESCRIPTION AND REFERENCES
POWER	Utilitarian power	RESOURCE_USE	Utilitarian power may indicate that companies will generally pay more attention and be more concerned about those stakeholders who control the basic resources needed for the survival of the company [10,21].
	Social normative power	IMAGE_	This power includes both normative symbols (prestige and esteem) and social symbols (love and acceptance) from the stakeholder to the company [10,21].
LEGITIMACY		FAVOUR_	Is the generalized perception or assumption that the actions of a stakeholder are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions [14].
URGENCY	CriticalityTime sensitivity	INTERESTS_INSISTENCE_	(a) Criticality as to the importance of the claim or the relationship to the stakeholder [8]. (b) Time sensitivity is the degree to which managerial delay in attending the claim or relationship is unacceptable to the stakeholder [8].
DURABILITY		INTERESTS_TIME_	Represents the continuing ability of stakeholders to make legal, institutional, or other demands on the company [9].

Table 2. Cont.

FACTOR	DIMENSION	CODE	DESCRIPTION AND REFERENCES
STAKEHOLDER SALIENCE	Importance	IMPORTANCE_	a) It is the relevance that the manager perceives that each stakeholder has [27].
	Time of attention	ATTENTION_STAKEHOLDERS_	b) It refers to the time the manager spends to meet the demands of each stakeholder [27].

The model has three latent variables or second-order constructs (only measurable through other directly observable variables or indicators) and eight first-order constructs (directly observable from one indicator), as well as eight indicators. Once the constructs are developed and the indicators selected, we can see if the model provides a reasonable fit and so prove the convergent validity of these indicators [28].

To measure salience, we used the same stakeholders as the original model: shareholders (1); employees (2); clients (3); government (4); and the community (5). The method used to collect the necessary information to test the research hypotheses was the telephone administered questionnaire (see Appendix A for a complete version of the questionnaire).

### 3.3. Statistical Procedures

For the data used in this research, we conducted the following actions: a study of lost cases (missing data); detection and treatment of isolated observations (outliers) both univariate and multivariate; and testing of the assumptions required by the technique (first, univariate and multivariate normality to determine the method of analysis applicable; and second, verification of the existence of linear relationships between variables).

To study the dimensionality of the measurement scales, an exploratory factor analysis was made and the results are shown in Table 3.

Table 3. Dimensionality of the measurement scales.

FACTOR	DIMENSION	VARIABLE	WEIGHT FACTOR	KMO/BARTLETT/LEVELSIG.	EXPLAINED VARIANCE
LEGITIMACY		FAVOUR_1	0.794		57.474
		FAVOUR_2	0.690	0.842	
		FAVOUR_3	0.741	680.039	
		FAVOUR_4	0.724	0.000	
		FAVOUR_5	0.737		
POWER	UTILIARIAN POWER	RESOURCE_USE_1	0.891		55.67
		RESOURCE_USE_2	0.632	0.708	
		RESOURCE_USE_3	0.729	625.673	
		RESOURCE_USE_4	0.583	0.000	
		RESOURCE_USE_5	0.697		
	SOCIAL NORMATIVE POWER	IMAGE_1	0.727		62.78
		IMAGE_2	0.595	0.793	
		IMAGE_3	0.679	923.115	
		IMAGE_4	0.631	0.000	
		IMAGE_5	0.579		
URGENCY	CRITICALITY	INTERESTS_1	0.837		61.34
		INTERESTS_2	0.770	0.791	
		INTERESTS_3	0.740	994.345	
		INTERESTS_4	0.895	0.000	
		INTERESTS_5	0.777		
TIME SENSITIVITY		INSISTENCE_1	0.686		58.54
		INSISTENCE_2	0.736	0.797	
		INSISTENCE_3	0.895	847.673	
		INSISTENCE_4	0.812	0.000	
		INSISTENCE_5	0.742		
DURABILITY		INTERESTS_TIME_1	0.90		69.85
		INTERESTS_TIME_2	0.735	0.876	
		INTERESTS_TIME_3	0.894	1576.001	
		INTERESTS_TIME_4	0.861	0.000	
		INTERESTS_TIME_5	0.776		

Table 3. Cont.

FACTOR	DIMENSION	VARIABLE	WEIGHT FACTOR	KMO/BARTLETT/LEVELSIG.	EXPLAINED VARIANCE
STAKEHOLDER SALIENCE	IMPORTANCE	IMPORTANCE_1	0.956	0.750 644.497 0.000	55.82
		IMPORTANCE_2	0.832		
		IMPORTANCE_3	0.734		
		IMPORTANCE_4	0.596		
		IMPORTANCE_5	0.694		
	ATTENTION TIME	ATTENTION_STAKEHOLDER_1	0.580	0.749 611.475 0.000	54.94
		ATTENTION_STAKEHOLDER_2	0.668		
		ATTENTION_STAKEHOLDER_3	0.788		
		ATTENTION_STAKEHOLDER_4	0.746		
		ATTENTION_STAKEHOLDER_5	0.770		

It can be seen that the values of the KMO index justify the application of the exploratory factor analysis. It can also be seen that the factor loadings (the weight of each variable observed in the corresponding dimension) are above 0.5 in every case, which, together with the results of the Bartlett test of sphericity and the explained variance, highlight the appropriateness of the grouping of the variables around the corresponding dimension or construct.

For the reliability study, we used the Cronbach  $\alpha$  co-efficient, with the reliability index composed of each construct (IFC or RHO). This indicated internal consistency in measuring the construct; values above 0.7 are recommendable [29].

In our study, we observed that both the Cronbach  $\alpha$  and the composite reliability index are in line with recommendations, as shown in Table 4.

Table 4. Reliability of the measurement scales.

FACTOR/DIMENSION	$\alpha$ Cronbach	IFC
LEGITIMACY	0.731	0.740
POWER	Utilitarian power	0.751
	Social regulatory power	0.797
URGENCY	Criticality	0.769
	Time sensitivity	0.764
DURABILITY	0.850	0.834
STAKEHOLDER	Importance	0.719
SALIENCE	Attention time	0.723

Third, we performed a confirmatory factor analysis for validity. Unlike dimensionality and reliability, there is no general statistical indicator that reflects the validity of the inferences made, and so we revised the necessary evidence: we tested the content validity and construct validity of the scales proposed using the maximum likelihood method and robust estimators. The analysis was performed for each of the model constructs: for both one-dimensional constructs (legitimacy and durability—see Table 5) and multidimensional constructs (power and urgency—see Table 6). The indications showed that the goodness of fit rates for the model are adequate.

**Table 5.** Convergent construct validity (first-order CFA).

FACTOR	VARIABLE	$\lambda$ VALUES	$\chi^2/g.l./p/NFI/NNFI/CFI/IFI/MFI/RMSEA$
LEGITIMACY	FAVOUR_1	0.925	7.9039
	FAVOUR_2	0.633	3
	FAVOUR_3	0.523	0.04804
	FAVOUR_4	0.619	0.875
	FAVOUR_5	0.663	0.829
			0.915
			0.919
			0.993
			0.068
DURABILITY	INTERESTS_TIME_1	0.523	2.6638
	INTERESTS_TIME_2	0.751	1
	INTERESTS_TIME_3	0.814	0.10266
	INTERESTS_TIME_4	0.746	0.972
	INTERESTS_TIME_5	0.786	0.909
			0.982
			0.983
			0.998
			0.069

**Table 6.** Convergent construct validity (second-order CFA).

FACTOR	VALUES	DIMENSIÓN	VARIABLE	$\lambda$ VALUES	$\chi^2/g.l./p/NFI/NNFI/CFI/IFI/MFI/RMSEA$
POWER	0.961	UTILITARIAN POWER	RESOURCE_USE_1	0.524	28.8121
			RESOURCE_USE_2	0.540	4
			RESOURCE_USE_3	0.739	0.00001
			RESOURCE_USE_4	0.553	0.900
			RESOURCE_USE_5	0.730	0.659
	1.000	SOCIAL NORMATIVE POWER	IMAGE_1	0.624	0.909
			IMAGE_2	0.455	0.913
			IMAGE_3	0.777	0.965
			IMAGE_4	0.674	0.033
			IMAGE_5	0.638	
URGENCY	0.965	CRITICALITY	INTERESTS_1	0.596	16.7069
			INTERESTS_2	0.636	4
			INTERESTS_3	0.645	0.00220
			INTERESTS_4	0.716	0.926
			INTERESTS_5	0.758	0.773
	0.862	TIME SENSITIVITY	INSISTENCE_1	0.538	0.940
			INSISTENCE_2	0.570	0.943
			INSISTENCE_3	0.610	0.982
			INSISTENCE_4	0.581	0.095
			INSISTENCE_5	0.765	
STAKEHOLDER SALIENCE	0.844	IMPORTANCE	IMPORTANCE_1	0.631	20.4162
			IMPORTANCE_2	0.718	4
			IMPORTANCE_3	0.488	0.00041
			IMPORTANCE_4	0.581	0.879
			IMPORTANCE_5	0.507	0.601
	0.726	ATTENTION TIME	ATTENTION_STAKEHOLDER_1	0.579	0.893
			ATTENTION_STAKEHOLDER_2	0.618	0.901
			ATTENTION_STAKEHOLDER_3	0.479	0.977
			ATTENTION_STAKEHOLDER_4	0.587	0
			ATTENTION_STAKEHOLDER_5	0.763	

Both the constructs and the dimensions on which the proposed model are based are highly reliable as the results obtained in the analysis are good (or excellent) and indicate content validity and discrimination. These results show that the model is rigorous and meets the standards required by the literature.

#### 4. Results

The results obtained in this causal model (Table 7) show that the model has a very good fit with a value  $\chi^2$  of 443,6647 and 438 degrees of freedom. Moreover, the other robust indicators are all close to unity, with almost non-existent (0.006) error values (RMSEA). Moreover, the significant relationships



(marked with \*) for a confidence level of 95% ( $p > 1.96$ ) correspond to the assumptions reflected in Figure 1.

**Table 7.** Rates of goodness of fit of the model.

Goodness of Fit Indices								
$\chi^2$	g.l.	p	NFI	NNFI	CFI	IFI	MFI	RMSEA
443,6647	438	0.41563	0.855	0.998	0.998	0.998	0.993	0.006

Source: Own calculations.

The first hypothesis regarding legitimacy is confirmed because it largely determines (0.860) the salience of the stakeholders in agri-food cooperatives in Spain and has more influence than power and urgency.

The results determine that the actions of shareholders are considered the most favorable for the organization, closely followed by employees'. This result is comparable with the results obtained by [10]. In this regard, we should not forget that one of the basic pillars of cooperatives is the equal participation of all shareholders in decision-making, so we can see the fulfillment of the interests that led them to join the business.

The actions of employees are considered essential for its proper functioning. This is because (as demonstrated in the empirical work on whether there is an organizational culture among employees in cooperatives and employees in non-cooperatives) employees in cooperative companies are motivated by the values of family security, freedom, and a meaningful and equitable life. These values ensure that activities are satisfactorily performed within the company and these motivations contrast strongly with companies that are not characterized by the cooperative principles and values [30].

Regarding the second hypothesis, we can confirm that in agri-food cooperatives the attribute of power is more influential than urgency in stakeholder salience (0.761).

Therefore, the results obtained differ from the initial model, as well as from the models offered by [16,31,32], where the attribute of power is the most important for explaining the salience of stakeholders.

The first study [16] developed a comparative case study that analyzed the salience of stakeholders on the organizing committee of sports events. The results show that the attribute that best explains the significance of each group is power, followed by urgency and legitimacy. Meanwhile, [31] verified in an empirical study that those companies that have a strategy intended to meet the interests of all stakeholders and that have socially responsible management achieve better economic performance. Thus, to determine the degree of attention given to stakeholders, these authors support the original model and determine that the attribute that best explains the significance of each group is power. In the same vein, [32] categorize various stakeholders while focusing on the power that each group has in relation to the company.

The third hypothesis is confirmed as there are no differences in the level of influence of urgency in the salience of the stakeholders in cooperatives—given that it is the third attribute that determines stakeholder salience (0.624). This is comparable with the results obtained by [10,17]. The results of the structural model confirm that the group that attaches the most importance to its interests and makes the most insistent demands are the shareholders, closely followed by employees. Therefore, the results for criticality match those of timing. As both provide similar results, they do not operate independently (in contrast to the general business case). This is because these companies are comprised of people who associate freely (and who are free to leave the company) to perform business activities that meet their needs and economic and social aspirations at no particular point in time—but with a vision for the present and future. The main interests of the employees are economic, generally meaning higher wages, but they also seek job security and career development.

Finally, durability influences the salience (0.836) of stakeholders; and it can be considered as an attribute in addition to the original stakeholder salience model.

Shareholders, closely followed by the local community, are the stakeholders with the highest degree of durability in agri-food cooperatives, and their interests are maintained over the long term. Thus, the main demands of shareholders are economic-social: including that the company is managed and performs well; that the products are well marketed; and that there is greater involvement by shareholders. Meanwhile, the main interests of the local community in the agri-food cooperative are that the company creates jobs, generates a good image for the municipality, and produces benefits for the community.

Stakeholders' participants: shareholders (1); employees (2); clients (3); government (4); and the community (5). The significant relationships (marked with \*) for a confidence level of 95% ( $p > 1.96$ ) correspond to the assumptions reflected in Figure 1.

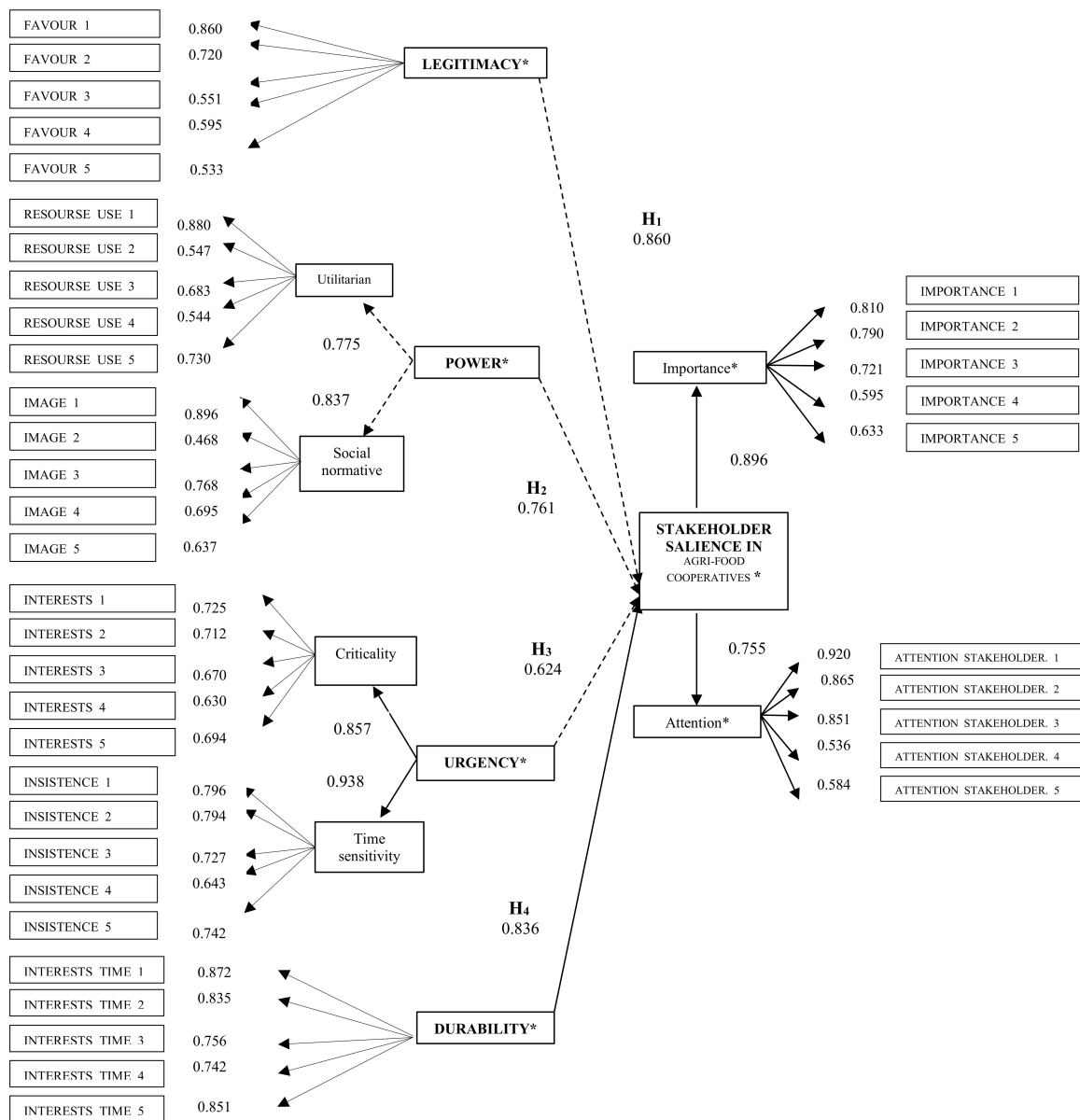


Figure 1. Model results.

### 5. Discussion

The agri-food industry is, in general terms, highly exposed to the challenges and opportunities of sustainability. Direct dependence on natural resources make it a high-impact industry. Demographic, socioeconomic, and climatic trends increase the pressure on the availability and sufficiency of resources [33].

On the other hand, cooperatives are companies that have values and principles such as: freedom of participation in production and distribution processes, justice in the distribution of added value generated, and equality in the ability to establish general objectives. Bearing this in mind, it should be noted that business culture, deontological codes, and products with an ethical stamp are factors of competitiveness that are increasingly valued. These companies with democratic characteristics are innovative and influential in terms of participatory management practices. These companies promote widely accepted techniques such as teamwork and collaboration in the value chain. In addition, they can use a suitable structure to increase the competitiveness of a territory, due to the deep roots they have in their territories, as well as their surprising stability; all this is exactly what puts these companies in a strong position in the new global economy [33].

At present, in a technological and institutional transformation, it is necessary that conventional ways of understanding and doing business should be reviewed. This highlights the need to review the theoretical foundations on which our knowledge is based, disconnected from reality. In this situation, the “stakeholder approach” and a growing awareness of business sustainability emerge. A lot of studies appear to analyze how the ownership structure and the institutional framework influence strategic decisions, the allocation of resources, organizational forms, and business results.

The starting hypothesis considers that the government and the management of the agri-food cooperatives are relatively little analyzed in comparison with capital companies. However, through its participatory governance model, the cooperative system is particularly well suited to combine business, social, and environmental objectives. The participatory structure can make it easier to avoid the ethical and legal lapses that have brought down the management of many companies.

However, until now there have been few studies analyzing how cooperatives in the agri-food sector develop their economic, social, and environmental activity through their stakeholders while maintaining their identity. It is necessary, in the first place, to determine to what extent managers must meet the demands of each stakeholder as well as establish the relevance of each group. For this, the original stakeholder salience model [8] has been used and it has been verified that the order of the attributes changes according to the type of company in which this model is studied. In addition, the results confirm the need to add a fourth attribute (durability) to the original model.

## 6. Conclusions

A sustainability-oriented company is fully aware of its responsibilities towards different stakeholders and adopts methods and tools that allow it to improve its social, economic, and ecological performance [7]. However, managerial perceptions of stakeholder salience are likely to be different and more complex in agri-food cooperatives than in institutions that are based on a single dominant logic. Stakeholder cultures differentially influence the perceptions of managers regarding the ascription and subsequent weighting of the three attributes (power, legitimacy, and urgency) to the claims of stakeholder groups. Stakeholder salience is significantly affected by a stakeholder culture and so differs substantially from that advanced in the original model [8].

It is shown that agri-food cooperatives, which ensure that executives are guided by principles and values, have a genuine concern for the interests of stakeholders and that legitimacy is the main attribute determining the perceived importance of each stakeholder group. It is also shown that these companies are sensitive to power issues. Furthermore, the results indicate that the attribute of urgency remains unchanged from the proposed model—independently of the organizational context of the model. However, agri-food cooperatives do differ with respect to the general business case as they do not consider the criticality and urgency as independent aspects.

Our empirical study also enables us to understand how cooperative managers respond to the various problems of stakeholders. Our analysis proposes and includes durability as an attribute for measuring stakeholder salience in agri-food cooperatives. The response to durability in these companies derives from the permanence of the interests of stakeholders in the company—based on a commitment to fulfil social needs.

We can conclude that the salience perceived by managers may vary depending on the organizational context of the company and its culture. Power and legitimacy can be prioritized differently—which suggests the need to consider the effects of culture and context in businesses.

The study has limitations. It would also be interesting to analyze the effect of stakeholder salience from an evolutionary perspective by using long periods to isolate temporary phenomena and circumstances that may distort the outcome. Moreover, another limitation is that the study focuses on a particular group of cooperatives, agri-food. It would be interesting to test empirically if there are differences in other sectors of activity.

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## Appendix A. Final Questionnaire

Stakeholders' participants: shareholders (1); employees (2); clients (3); government (4); and the community (5).

### PART 1

Q0. We will start with some questions about the structure and characteristics of the cooperative and its management. Are you a director, manager, or a member of the board of the cooperative?  
Yes/No/Business or trading name

Q1. How many members does the cooperative have? What is the official classification of the cooperative? First level/ Second level/ Third level

Q3. In which sub-sector does the cooperative trade?

### PART 2

Q1. What is the ability of the following groups to use their resources to influence in the management of the cooperative? (RESOURCE USE \_) 1—None / 2—Very Little / 3—Little / 4—Some / 5—Average / 6—High / 7—Very High.

Q2. In your opinion, what influence does each of the following groups have on the public image (reputation) of the cooperative that you manage? (IMAGE\_) 1—None / 2—Very Little / 3—Little / 4—Some / 5—Average / 6—High / 7—Very High.

Q3. In your opinion, to what extent do the actions of the following groups favor the activity of the cooperative that you manage? (FAVOR\_) 1—Not at All / 2—Very little benefit / 3—A little benefit / 4—Some benefit / 5—Average benefit / 6—Considerable benefit / 7—Great benefit.

Q4. In your opinion, what is the importance that the following groups attribute to their own interests (achievement of their objectives as a group) in relation to the cooperative that you manage? (INTERESTS\_) 1—None / 2—Very Little / 3—Little / 4—Some / 5—Average / 6—High / 7—Very High.

Q5. What is the persistence or insistence of the following groups when advancing their interests (achievement of their individual objectives as a group) in the cooperative? (INSISTENCE\_) 1—None / 2—Very Little / 3—Little / 4—Some / 5—Average / 6—High / 7—Very High.

Q6. In your opinion, what is the duration of the interests (achievement of their individual objectives as a group) of the following groups in the cooperative? (INTEREST\_TIME) 1—Days / 2—Up to 4 weeks / 3—Up to 11 months / 4—One year / 5—Between 1 and 3 years / 6—Between 3 and 5 years / 7—More than 5 years.

Q7. What importance do you attribute to each of the following groups related to the cooperative? (IMPORTANCE\_) 1—None / 2—Very Little / 3—Little / 4—Some / 5—Average / 6—High / 7—Very High.

Q8. Finally, how much time do you dedicate to the interests of each of the following groups? (ATTENTION\_STAKEHOLDERS\_) 1—None / 2—Very Little / 3—Little / 4—Some / 5—Half My Time / 6—More than half / 7—Much.

### PART 3

Q1. Please indicate your name and gender \_\_\_\_\_ Male/Female

Q2. Please indicate your age group: 20-30/ 31-40/ 41-50/ 51-60/ OVER 60

Q3. Please indicate your educational level: None/ Primary school/ Secondary school/ High School/ University studies.

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