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# ОРГАНІЗАЦІЯ ВИРОБНИЦТВА, МЕНЕДЖМЕНТ. ЕКОНОМІКА ПІДПРИЄМСТВА

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## EVALUATION OF IMPACT OF STAKEHOLDERS ON THE ECONOMIC SECURITY OF BUSINESS

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The article points out that the integration of Ukraine into the European and world business space requires the adaptation of national realities to the European rules of management and implementation of the basic principles of activity in the practice of Ukrainian entrepreneurship. The necessity to take decisions in business on a stakeholder approach is emphasized. Express analysis of the origin of the concept of “stakeholders” is carried out. The interpretation of the term “stakeholders” in a narrow and broad sense is considered. The author’s definition of the term “stakeholder analysis” as a process of exploring quantitative and qualitative information of interests / influence of priority stakeholder groups in order to identify possible contradictions between the company and stakeholders, their strength and importance of influencing the success of business implementation, as well as the preconditions for dialogue with stakeholders is suggested in the article. It has been stated that business has learned to value customer relationships a long time ago, but relationships with stakeholders are not perceived as requiring a separate strategy or a separate approach. The importance of stakeholder analysis in the choice of stakeholder relationship strategy is emphasized. An arsenal of tools for identifying and assessing balance of interests / influence of stakeholders used in the process of stakeholder analysis is considered. Attention is drawn to the lack of uniform approaches to the methodology and sequence of stakeholder analysis, which is one of the obstacles to its dissemination in domestic practice. The algorithm of Stakeholder analysis with clearly distinguished stages and consistency is proposed. It is proved that putting into practice the proposed stakeholder analysis algorithm will simplify the choice of business strategy for relations with stakeholders, will create the necessary information support for managerial making decision, and therefore, will become a fundamental basis for building a reliable mechanism for ensuring economic security of business.

**Keywords:** stakeholders, stakeholder analysis, relationship strategies with stakeholders, strategic partnership, *bridging* relationship management with stakeholders.

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### ***Introduction***

The integration of Ukraine into the European and world business space requires the adaptation of domestic realities to the rules of management and the implementation of fundamental principles of activity in the practice of Ukrainian entrepreneurship.

In particular, ratification the standards of AA1000SES [9], ISO 26000: 2010 [4] by Ukraine A Guide to the Project Management Body of Knowledge (PMBOK® Guide) [10] in the fifth edition of 2013, Business Analysis for Practitioners:

A practice Guide (2014) and Requirements Management: A Practice Guide (2016) requires acceptance of decisions by stakeholder approach.

Good and stable relationships with stakeholders are the basis for the sustainable development of companies. And if client relationships with Ukrainian companies have learned to appreciate for a long time, relationships with stakeholders are not generally perceived as requiring a separate strategy or approach. While for foreign companies, a systematic approach to stakeholder engagement is common practice.

Involvement of stakeholders in the process of discussion and making decision enables companies to get a fair assessment of their activities and better understand your own risks and opportunities.

***The purpose of the article***

The purpose of the article is to outline the theoretical aspects of stakeholder analysis as a pledge of business economic security.

***An analysis of recent research and publications***

There are a number of useful tools in the world that are used to improve stakeholder engagement, but the most effective among them is the stakeholder analysis, which will be studied in more detail in the methodology study.

The term “stakeholder” in the original sense (as an interested person) appeared in 1708, but the emphasis on economic theory of the concept of relationships with stakeholders goes back to the origins of nineteenth-century industrialism and is embedded in the ideals of cooperation and reciprocity.

Since the 1930s, discussion on stakeholders rather more has intensified as business has at the moment realized that an open dialogue with stakeholders is an effective tool to guarantee the prospects for successful implementation of projects [7, 12]. However, despite changing business views on stakeholder relationships, the term stakeholder was first used in the work of Stanford scientists in 1963. The starting point of the new stakeholder theory was the assertion that the purpose of the project activity is much wider than generating profit for the owners. That is, the goals of the business should be aimed not only at maximizing profits, but also care of persons interested in the successful implementation of the project [8, 348].

The second breath of stakeholder theory (in the mid-1970s) was provided by a group of researchers led by Russel Lincoln Ackoff. As a stakeholder in the successful implementation of projects, he named not only existing stakeholders but also future generations. According to R. Ackoff, decisions cannot be made on projects that limit the scope of choice for new generations in the future. He emphasized that many project problems can be overcome by reconfiguring major institutions and establishing effective stakeholder engagement throughout the project lifecycle [8, 350].

In the present sense, the relationship between business and stakeholders interested in the results of its activities is characterized by the theory of stakeholders, formed by E. Freeman (1984), according to which, within the concept of business ethics, business has nothing to worry about people interested in the successful implementation of the project and to be accountable to the stakeholders for ensuring the expected results [12].

Therefore, a brief overview of the evolution of stakeholder theory suggests that the importance of stakeholder relationships in the economic security of business is significantly enhanced with the development of society. However, despite the ancient existence of stakeholder theory, unanimity on the interpretation of this concept has not yet been formed.

By definition of the standard AA1000SES [9], a stakeholder is considered to be a group of individuals who may influence the activities of an organization or, conversely, may be influenced by the activities of the organization, its products or services and related activities. Therefore, according to this standard, enterprises have an obligation to rely on the basic principle of involvement, which involves reaching all interested parties, their right to express their requests, opinions and to be heard.

By ISO 26000:2010, stakeholders are a person or group of people interested in any decisions or activities related to the implementation of projects [4].

Thinking critically about the essence of the concept of stakeholder, we conclude that stakeholder analysis should be understood as a prerequisite for dialogue with stakeholders.

***Presentation of the main material***

Today, most stakeholder research has focused specifically on the identification and classification of stake holders. However, it should be remembered that the impact of stakeholders on the economic security of small businesses can be both positive and negative, be it direct or indirect, strong or weak.

Competitors are a particular threat to the economic security of stakeholder businesses. Competitors' threats to the security of the enterprise are always conditioned by how conscientious (unfair) methods of competition are chosen by the competing enterprise.

Types of competition are completely diversified and should be considered differently in the context of the economic security of the enterprise. Fair competition lies in those efforts aimed at survival in it, aimed at improving the efficiency of the enterprise itself by enhancing and improving the quality of products and keeping a competitive price for products [1, 183–184]. However, the greatest negative character is the threat associated with unfair methods of competition [6, 42]. Thus, the more the stakeholders hold the tools by which they influence the activity and economic security of the enterprise, the more important they are for each individual enterprise [6, 39].

Issues of actualization of interests of both external and internal stakeholders are extremely important and, in general, may merit independent research, but it should be reiterated that in managing

the economic security of small businesses, the study of stakeholder interests is of the utmost importance and therefore at least should include identification and systematization of their actions and evaluation of goals. As we can see, such a sequence of stakeholder interests is reversed, that is, interest-based learning is based on so-called “manifested” actions and well-defined goals, by the identification of which it is proposed to single out certain interests. Such approach to the study of stakeholder interests, of course, is not without drawbacks, but overcoming the presence of interests can hardly be carried out without examining the visual things, which in this case are quite easily traceable through the stakeholder analysis [5, 197].

A stakeholder analysis is an analysis of quantitative and qualitative information to identify individuals or groups whose interests should be taken into account throughout the project life cycle. Therefore, the main purpose of stakeholder analysis should be to identify possible contradictions between the enterprise and the stakeholders, their strength and the importance of influence on the decision of the tasks defined by the project.

The substantive component of the goal of stakeholder analysis is agreed by the vast majority of researchers, but the question of the methodology for its implementation remains controversial.

In particular, V.V. Smachylo, O.M. Kolmakova, Yu.V. Kolomiyets emphasize the need to distinguish such stages of stakeholder analysis as: preparatory, analytical, strategic management and control [8, 348]. We consider the suggestions of the authors to be correct, but we do not believe that we agree with the proposed list of stages of stakeholder analysis. This is primarily because the choice of stakeholder relationship management strategy is based on the results of the stakeholder analysis, that is, upon completion. Therefore, it cannot be one of the stages of stakeholder analysis.

Yu.Yu. Husieieva and M.V. Kantsevych proposed to carry out a stakeholder analysis in the following stages:

- identification of all potential project participants and accumulation of relevant information (their roles, fields of activity, interests, knowledge, expectations, levels of influence);

- analysis of potential influence of each of the number of stakeholders;

- assessment of the likelihood and type of response of key stakeholders in order to plan their impact, to attract their support or to mitigate the potential negative impact on the success of the project [3, 52].

A.I. Rybak and I.B. Azarov distinguish such stages of stakeholder analysis as:

- identification of stakeholders;

- grouping of stakeholders according to their interests, position, degree of influence and priority values for the project;

- identification of potential conflicts of individual groups of stakeholders;

- assessment of project goals and integration of stakeholder interests;

- identifying risks associated with stakeholders;

- formation of a strategy of interaction with stakeholders [7, 50].

One of the most important areas of research related to stakeholder theory is the question of choosing, in practice, those stakeholder groups that are important and whose interests need to be considered, because the number of stakeholders of any enterprise is very large [2]. Therefore, we agree that stakeholder-business relationship research should first and foremost focus on identifying stakeholders in accordance with their common goals and interests and identifying optimal and potential methods of engagement [7].

A wide arsenal of tools is currently used to identify and evaluate the impact of stakeholders:

- Stakeholder’s Map is a visual representation of the various relationships with stakeholders. Most often, stakeholder groups are visualized by the criteria of high / low and strong / weak. Forms of visualization can also be different: schematic representation, presentations, etc. [8, 350].

- Stakeholder’s Matrix is a table, where experts evaluate both the extent and strength of the stakeholder’s influence on the business and its interests in the aspect of the entity’s activities, and identify possible interaction strategies;

- A. Mendlow’s model (power / interest matrix) provides for the classification and grouping of stakeholders by their attitude to the power they own and the extent of their interests (influence on management decisions strong / weak; interest high / low). This allows you to identify stakeholders who are able and willing to influence the organization. Accordingly, the degree of influence of the Holder is determined by both its power and interest;

- the matrix of “power / dynamism” identifies the holders in relation to the power they possess and the dynamism of their position;

- Mitchell’s model involves the identification of interested parties depending on the connection of one, two, three attributes and division, according to them, into latent, expecting categorical [8, 351];

- Accountability Scorecard (the model of ASC (Accountability Scorecard)) enables us to describe the interaction of the Holder’s test company using two types of relationships, contributions and incentive responses.

The list of stakeholder analysis tools can be continued, but the problem is not so much the choice

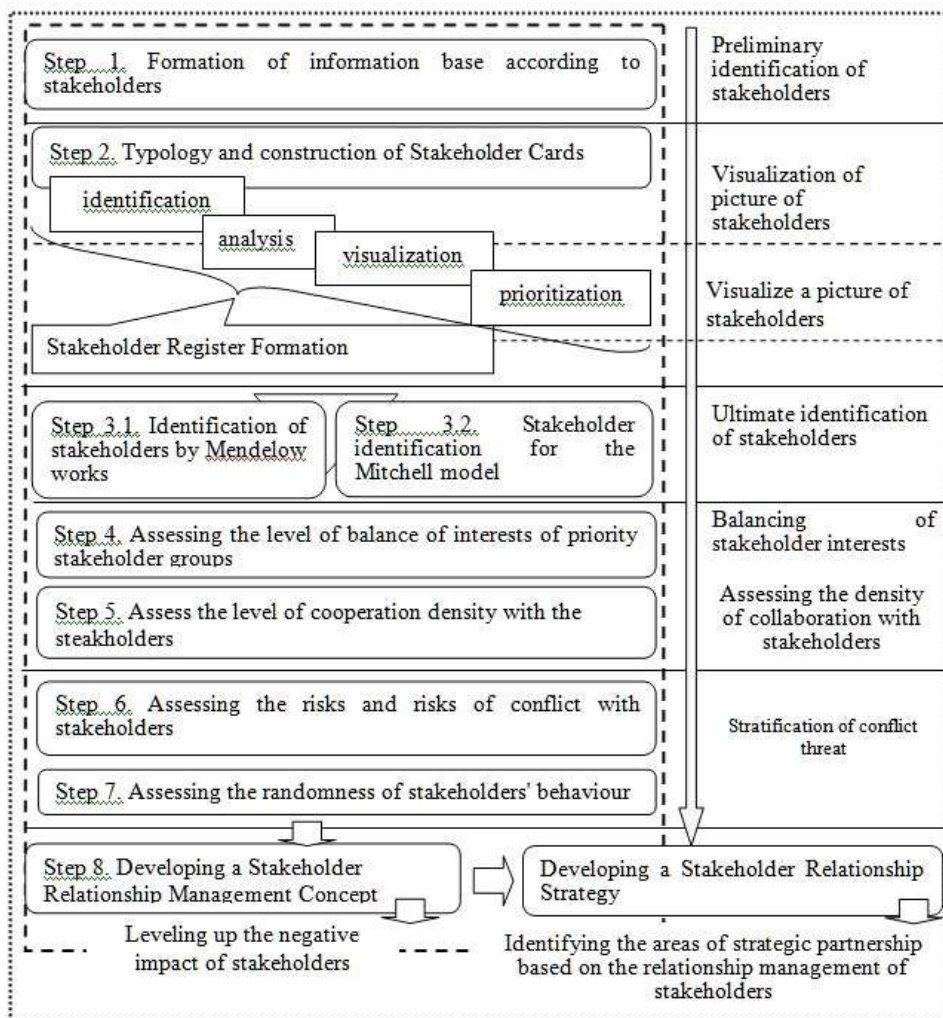


Fig. 1. Sequence Algorithm of Stakeholder Analysis. Source: author's vision

of a particular tool, but the definition of the stages of the stakeholder analysis and their clear sequence, which will first of all allow to formulate a methodology for evaluating relationships with stakeholders, and then choose strategies, managing them to ensure the successful implementation of the project.

We are convinced that the scheme of sequence of stages of stakeholder analysis should take the following form (Fig. 1).

In order to determine the level of satisfaction of the interests of each stakeholder group, it is necessary to use the method of estimating the percentage of balancing (P), which is the ratio of the total value of the scale to the maximum possible (MAX):

$$P = \left( \frac{\sum \sum K_i^n}{MAX} \right) \cdot 100\%$$

at the same time:

$$MAX = k \cdot m \cdot n_{max}$$

where k – the number of stakeholders; m – the number of interests of stakeholders;  $n_{max}$  – maximum value of the selected rating scale [8, 348].

In practice, it is considered that if the percentage of balancing interests of stakeholders holds more than 50% – the company is interested in the expectations of its stakeholders and seeks to take into account their interests. It is quite understandable that the 100% ratio cannot be, since the interests of all stakeholder groups cannot be equally satisfied even for a moment. At the same time, a score of 50% indicates a weak interest of the performer in satisfying the economic interests of groups of holders [10, 378].

The effectiveness of stakeholder balance assessment should simplify the choice of model and stakeholder relationship management strategy (Fig. 2).

Source: author's vision

Therefore, timely identification of threats in

	Low collaboration density and low percentage of expectations	Low collaboration density and high percentage of expectations	High collaboration density and high percentage of expectations	
stakeholder	Categorical	Avoid	Find a compromise	To give in
	Expected	Do not attach importance	Avoid	Go find out a compromise
	Latent	Manipulate	Do not attach importance	Avoid
		<i>level of balance of expectations</i>		

Fig. 2. A model of stakeholder management by partnership approach

the interaction with the stakeholders of the enterprise and assessment of the level of economic security play a crucial role in ensuring the positive dynamics of its functioning and further development. The main requirement of such provision is the possibility of adaptability of the company management system, i.e. timely consideration of changes in interaction with stakeholders and implementation of measures to protect its interests in the future.

Given that the economic security of the company is possible only if the interests are harmonized with the subjects of the external and internal environment, therefore, the stakeholder analysis should be continuous in order to create a reliable mechanism for ensuring the economic security of the business [6, 43].

**Conclusions**

The world practice proves that good and stable relationships with stakeholders are the guarantee of the economic security of business. Thus, the implementation of either management decisions should be formed by the stakeholder approach according to the results of the stakeholder analysis.

By the critically comprehending the essence of the concept “stakeholders”, the authors’ definition of the concept “stakeholder analysis” has been formed as a process of the investigation of quantitative and qualitative information of interests/impact of the priority groups of stakeholders for the detection of possible contradictions between an enterprise and stakeholders, their strength and weight of the impact on the success of business realization, therefore, as a precondition for dialogue with stakeholders.

Through the integration of foreign and domestic practice, the stakeholder analysis is gradually expanding. Nevertheless, a lack of common approaches to the methods and sequence of implementation steps slows down of it’s scaling. For the prediction of these barriers, the algorithm of the stakeholder analysis with clearly distinguished toolkit and sequence of implementation has been offered. It has allowed forming the methodology of estimation

of the relationships with stakeholders and, therefore, simplifying relationships with stakeholders strategy choices.

Taking into account that the providing of economic security of business is possible only by the stakeholders’ interests, stakeholder analysis should be never-ending for the aim of the creation of common reliable mechanism to keep the economic security of business.

The implementation of the propositions of methodology of assessment of the relationships with stakeholders will prevent threats for the economic security of business and assist to it’s sustainable development.

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## ОЦІНЮВАННЯ ВПЛИВУ СТЕЙКХОЛДЕРІВ НА ЕКОНОМІЧНУ БЕЗПЕКУ БІЗНЕСУ

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У статті зазначено, що інтеграція України в європейський та світовий бізнес-простір потребує адаптації вітчизняних реалій до європейських правил управління та впровадження основних принципів діяльності у практиці українського підприємництва. Підкреслено необхідність прийняття рішень у бізнесі за стейкхольдерським підходом. Здійснено експрес-аналіз походження поняття «стейкхольдери». Розглянуто тлумачення поняття «стейкхольдери» у вузькому та широкому розумінні. Запропоновано авторське визначення терміну «стейкхольдер-аналіз», як процесу дослідження кількісної та якісної інформації інтересів/впливу пріоритетних груп стейкхольдерів задля виявлення можливих протиріч між підприємством і зацікавленими сторонами, їх сили та вагомості впливу на успішність реалізації бізнесу, тож як передумови ведення діалогу з зацікавленими сторонами. Констатовано, що бізнес навчився цінувати відносини з клієнтами вже давно, однак відносини зі стейкхольдерами не сприймаються як такі, що вимагають окремої стратегії або окремого підходу. Наголошено на значимості стейкхольдер-аналізу у виборі стратегії відносин зі стейкхольдерами. Розглянуто арсенал інструментів для визначення та оцінювання рівноваги інтересів/впливу зацікавлених сторін, які використовуються в процесі стейкхольдер-аналізу. Акцентовано увагу на відсутності єдиних підходів до методики та послідовності стейкхольдер-аналізу, що є однією з перешкод його поширення у вітчизняній практиці. Запропоновано алгоритм стейкхольдер-аналізу з чітко виокремленими його етапами та послідовністю. Доведено, що запровадження на практиці запропонованого алгоритму стейкхольдер-аналізу спростить вибір бізнесом стратегії взаємовідносин зі стейкхольдерами, створить необхідне інформаційне забезпечення для прийняття управлінських рішень, а отже, стане фундаментальною основою побудови надійного механізму забезпечення економічної безпеки бізнесу.

**Ключові слова:** стейкхольдери, стейкхольдер-аналіз, стратегії взаємовідносин зі стейкхольдерами, стратегічне партнерство, бріджинг-управління відносинами зі стейкхольдерами

## ОЦЕНКА ВЛИЯНИЯ СТЕЙКХОЛДЕРОВ НА ЭКОНОМИЧЕСКУЮ БЕЗОПАСНОСТЬ БИЗНЕСА

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В статье указано, что интеграция Украины в европейское и мировое бизнес-пространство нуждается в адаптации отечественных реалий к европейским правилам управления и внедрении основных принципов деятельности в практике украинского предпринимательства. Подчеркнута необходимость принятия решений в бизнесе по стейкхольдерскому подходу. Осуществлен экспрес-анализ происхождения понятия «стейкхольдеры». Рассмотрено толкование понятия «стейкхольдеры» в узком и широком смысле. Предложено авторское определение термина «стейкхольдеры-анализ», как процесса исследования количественной и качественной информации о интересах/влиянии пріоритетных групп стейкхольдеров для выявления возможных противоречий между предприятием и заинтересованными сторонами, их силы и возможности влияния на успешность реализации бизнеса, то есть как предпосылки ведения диалога с заинтересованными сторонами. Констатировано, что бизнес научился ценить отношения с клиентами уже давно, однако отношения со стейкхольдерами не воспринимаются как требующие отдельной стратегии или отдельного подхода. Отмечено значимости стейкхольдер-анализа у выборе стратегии отношений со стейкхольдерами. Рассмотрены арсенал инструментов для определения и оценки равновесия интересов/влияния заинтересованных сторон, которые используются в

процессе стейкхолдер-анализа. Акцентируется внимание на отсутствии единых подходов к методике и последовательности стейкхолдер-анализа, что является одним из препятствий его распространение в отечественной практике. Предложен алгоритм стейкхолдер-анализа с четко выделенными его этапами и последовательностью. Доказано, что введение на практике предложенного алгоритма стейкхолдер-анализа упрощает выбор бизнесом стратегии взаимоотношений со стейкхолдерами, создаст необходимое информационное обеспечение для принятия управленческих решений, а следовательно, станет фундаментальной основой построения надежного механизма обеспечения экономической безопасности бизнеса.

**Ключевые слова:** стейкхолдеры, стейкхолдер-анализ, стратегии взаимоотношений со стейкхолдерами, стратегическое партнерство, бриджинг-управление отношениями со стейкхолдерами

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*The article points out that the integration of Ukraine into the European and world business space requires the adaptation of national realities to the European rules of management and implementation of the basic principles of activity in the practice of Ukrainian entrepreneurship. The necessity to take decisions in business on a stakeholder approach is emphasized. Express analysis of the origin of the concept of "stakeholders" is carried out. The interpretation of the term "stakeholders" in a narrow and broad sense is considered. The author's definition of the term "stakeholder analysis" as a process of exploring quantitative and qualitative information of interests / influence of priority stakeholder groups in order to identify possible contradictions between the company and stakeholders, their strength and importance of influencing the success of business implementation, as well as the preconditions for dialogue with stakeholders is suggested in the article. It has been stated that business has learned to value customer relationships a long time ago, but relationships with stakeholders are not perceived as requiring a separate strategy or a separate approach. The importance of stakeholder analysis in the choice of stakeholder relationship strategy is emphasized. An arsenal of tools for identifying and assessing balance of interests / influence of stakeholders used in the process of stakeholder analysis is considered. Attention is drawn to the lack of uniform approaches to the methodology and sequence of stakeholder analysis, which is one of the obstacles to its dissemination in domestic practice. The algorithm of Stakeholder analysis with clearly distinguished stages and consistency is proposed. It is proved that putting into practice the proposed stakeholder analysis algorithm will simplify the choice of business strategy for relations with stakeholders, will create the necessary information support for managerial making decision, and therefore, will become a fundamental basis for building a reliable mechanism for ensuring economic security of business.*

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