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The impact of various stakeholders on business performance. A literature review.

Vplyv rôznych zainteresovaných strán na výkonnosť podniku. Prehľad literatúry

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Abstract: We reviewed the current state of thought of scholars of the stakeholder theory and its use in measuring business performance and determining the current state and how it is developed. We choose 6 online databases and the local university library to search articles and books related to the topic between 1984 and 2022. We used a broad set of keywords such as stakeholder management, theory, stakeholder impact, and performance. We made an effort to collect and distinguish the most prominent works and up-to-date research, and in most cases, where the entrepreneur or researcher chose his own framework. The use of this research could be helpful for future works in this area with determining different streams for approaches in management development. As a result of this research, it can be clearly seen that stakeholder engagement principles are universal for use with different types and sizes of businesses to achieve positive financial results. This review could help to tackle ongoing and future economic, societal, and environmental threats.

Key words: *Stakeholders. Literature review. Business performance.*

JEL Classification: M21. M10.

Introduction

In order to capture the current situation around the topic, systematic literature research was conducted. An evaluation and distilling of the information from all available resources connected and relevant to the topic (Kitchenham, 2004) was undertaken. Fink (2019) succinctly defines literature review as being a ‘systematic, explicit, and reproducible method to identify, evaluate, and synthesise an existing body of completed and recorded work produced by researchers, scholars, and practitioners. This systematic approach should reduce the likelihood of researcher bias and help with efficiency (Booth, 2016). The literature review was made in several steps: literature search, literature assessment, synthesis, and analysis. Booth et al. also

argue that good research synthesis could help us to find gaps, highlight strengths and weaknesses, and construct vectors for future research. The goal of our literature review is to identify the current state of stakeholder theory, stakeholder identification technologies, company performance measurements, and answer the question of how stakeholders influence on performance is achieved. We made initial questions for the literature research influenced by the goals of this review (Hart, 2009; Randolph, 2009):

Effectiveness questions: What effect does multiple stakeholder engagement, compared with the stockholder approach (profit maximization), have on the performance outcome of the venture? What is more profitable for the company? How should the performance of a company and what methods would we use?

Methodology Questions: What research was done before to investigate stakeholder engagement? What are the debates around the pros and cons of such methods?

Conceptual questions: How has stakeholder identification been identified and defined? Which techniques were used to explain who should be involved in business decision-making? Which theory was considered the most developed and which has plenty of space for debate?

1 Methodology

The first round of search was conducted in order to generally cover three main initial questions and to find authoritative key authors relevant to the topic: What is stakeholder theory about? Who are the stakeholders? How is business performance measured? We start with three sets of keywords: stakeholder theory, stakeholder identification, and business performance measures. The systematic literature review search was conducted using several sources, as recommended by Kitchenham and Charters (2004, 2007). Several online databases with access via universities library were chosen: Wiley Online Library, Web of Science, Scopus, and Emerald. To determine the key authors in each topic, we used those who were more cited. As an example, the search for ‘stakeholder theory’ through Scopus gave us 21,631 document results. The filter in the “authors name” showed us authors, ranging by the number of works on a related topic, arranged from more frequent to less. Undoubtedly, among the most relevant were: Freeman E., Harrison S., Phillips R. and others. The examples of search results are represented in Figure 1. A similar brief search for key authors was done for another scope of keywords. This led us to several books and authors, considered key sources. For example, Freeman et al. (2019) book ‘The handbook of stakeholder theory’ covers many topics and debates relevant to our theme. In addition, each paragraph of that book has its own bibliography with plenty of useful sources.



Figure 1 Search results, by the number of Author's quotes.

Source: results from Scopus authors' search.

After this short and brief round of search, new questions arose, such as:

Q1. What is stakeholder theory about? Its development over time. Description of stakeholder management and engagement.

Q2. Who is a stakeholder? Methods and approaches. Stakeholder vs. Shareholder.

Q3. How do we measure a firm's performance, both financially and non-financially.

Q4. How to measure stakeholder impact? Key performance indicators settings and balanced scorecards.

As we are facing a new digital era, additional audio/video sources can be found on-line with interviews of prominent minds in this subject: YouTube, Spotify, Apple Podcasts, etc. This source gave us a deeper, engaging approach to the topic of the latest updates.

Mok et al. (2015) recommends identifying and make a set of key words for the search. For each question, a set of queries were derived and all those possibilities were collected in a table of new keywords words (see Table 1). We used an online Thesaurus and Collins dictionary of synonyms to find appropriate synonyms and expand our search. Boolean values such as 'OR', 'AND' were used to make more advanced strings for search engines. We did trial searches with a number of search strings. To shorten the result to a workable amount it was decided to use a search filter by 'highly cited' and in the most prominent journals, for that we used the ranking from ABS Journal Ranking.

Table 1 Key words and synonyms with search string examples

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Q1. What is stakeholder theory about? Its development over time. Description of stakeholder management and engagement.							
Stakeholder	AND	Theory			Example		
OR		OR			(stakeholder OR (involved OR interested (party OR person OR participant))) AND (theory OR engagement OR management OR commitment OR involvement)		
involved party		engagement					
interested party		management					
Q2. Who is the stakeholder? Methods and approaches. Stakeholder vs. Shareholder.							
Stakeholder	AND	Identification	AND	Approaches	Example		
OR		OR		OR	(stakeholder OR (involved OR interested (party OR person OR participant))) AND (identification OR capture OR analysis OR Classification OR categorisation) AND (approaches OR technics OR steps)		
involved party		capture		technics			
interested party		analysis		steps			
person involved		classification		methods			
Q3. How do we measure firm performance? Financial and non-financial performance.							
Company	AND	Financial	AND	Measures	Example		
OR		OR		OR	(company OR corporation OR firm OR organisation OR venture OR business) AND (financial OR non-financial OR balanced scorecard OR KPI OR performance OR triple bottom line OR benchmarking) AND (measures OR performance OR estimation OR evaluation OR calculation OR assessment)		
corporation		non-financial		performance			
firm		balanced scorecard		estimation			
organisation		KPI		evaluation			
venture		performance		calculation			
business		triple bottom line		assessment			
association		benchmarking		computation			
Q4. How do we measure firm performance? Financial and non-financial performance.							
Stakeholder	AND	Impact	AND	Company	AND	Financial	Example
OR		OR		OR		OR	(stakeholder OR (involved OR interested (party OR person OR participant))) AND (impact OR influence) AND (company OR corporation) AND (financial OR non-financial OR balanced scorecard OR KPI OR performance OR benchmarking)
involved party		influence		corporation		non-financial	
interested party		affect		firm		balanced scorecard	
person involved				organisation		KPI	
participant				venture		performance	

Source: authors key words compilation.

We choose journals by relevant topics to the set and ranking 4+ points. To shorten searches for question 1, we used as a foundation literature a list of ten journal articles and five books that were identified by members of the Strategic Management Society Stakeholder Strategy Interest Group as “classic works” within the stakeholder literature. (Stakeholder Strategy Interest Group Summer 2016 Newsletter).

Table 2 “Classic works” within stakeholder literature.

Author (s)	
Articles	Year
Carroll	1991
Donaldson and Preston	1995
Clarkson	1995
Jones	1995
Mitchell et al.	1997
Rowley	1997
Frooman	1999
Berman et al.	1999
Hillman and Keim	2001
Jensen	2002
Books	Year
Freeman	1984
Post, Preston, and Sachs	2002
Friedman and Miles	2006
Freeman et al.	2007
Freeman et al.	2010

Source: Stakeholder Strategy Interest Group Summer 2016 Newsletter.

Godfrey and Lewis did main path analysis based on that list of “classic works”, depicted in Figure 2. They grouped works in five distinct streams, which highlighted flows of knowledge in stakeholder literature.

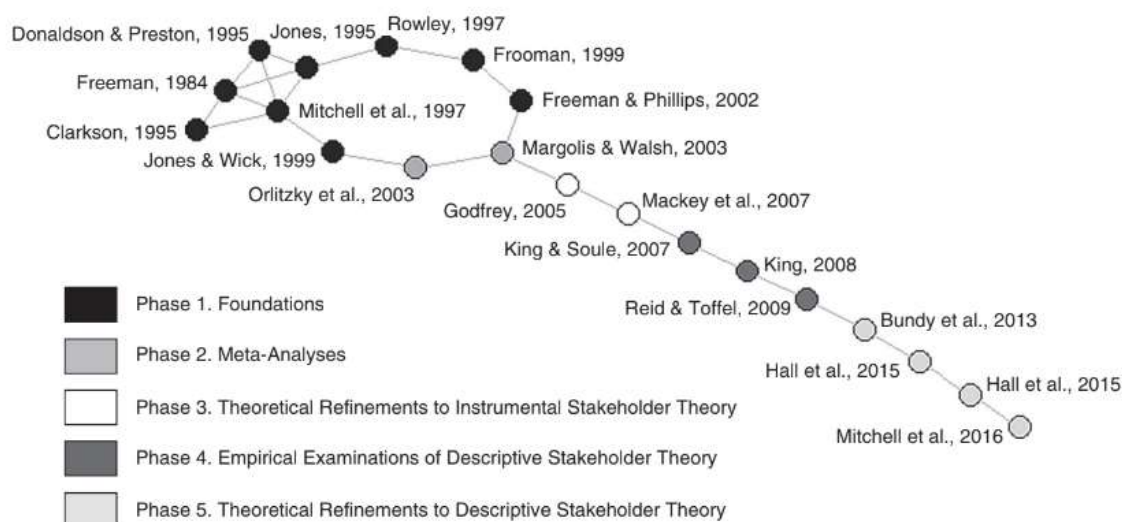


Figure 2 A global key route plan.

Source: Godfrey and Lewis 2016.

The topic was partly covered up until 2016 and required additional relevant modern cases, which is why the search string were added from the year 2017. A prominent work on the topic is from Freeman et al. 2019 “The Cambridge Handbook of Stakeholder”. Furthermore, for up-

to-date research literature, we used the services of the local university library. The search was conducted in both Slovak and English using the key words depicted in the Table 3.

Table 3 Results of literature research from University's library service.

Task for literature research	
Topic: The impact of various stakeholders on business performance Key words in Slovak: Teória zainteresovaných strán, Angažovanosť zainteresovaných strán, Manažment zainteresovaných strán, Identifikácia zainteresovaných strán, Merania výkonnosti podniku, Meranie finančnej výkonnosti, Meranie nefinančnej výkonnosti, KPI Key words in English: Stakeholder theory, Stakeholder engagement, Stakeholder management, Stakeholder identification, Business performance measures, Financial performance measures, Non-financial performance measures, KPI Sources: Univerzitná knižnica UMB, Ekonomická knižnica Bratislava, Slovenská národná bibliografia, Databáza Emerald, Databáza ProQuest Ebook Central, Databáza Proquest	
Source	Results
University library UMB	40
Economic library Bratislava	45
Slovak Republic national bibliography	Books – 8, articles - 4
Database Emerald	3
Database ProQuest Ebook Central	2
Database Proquest	15

Source: compiled from library results.

It should be mentioned how our research topic is connected to economic topics that are popular among Slovak researchers, including those from Matej Bel University. Works of Vitálišová K., Murray-Svidroňová, Jakuš-Muthová N. (2021). Marakova, Wolak-Tuzimek, Tuckova (2021), Závadský, J., Závadská, Z., Stępníak, C., Stępníak, A. (2019), Belikova T. (2016), Rakovska E. (2009), Grofčíková J., Musa H. (2019) were represented in this review as well.

2 Results and discussion

The articles and books, which were found, were grouped according to the question set, which is also could be used as a plan for a future dissertation thesis. After analysing results by reading the topic and abstract, we subjectively choose only relevant articles and books. For each question set for search we created a topic and grouped sources by those topics, which would be used in the review and grouped them by topic, which is represented in Table 4.

Table 4 Quantity of sources grouped by topics.

Question Number	Group by topic	Quantity
Q1., Q2.	Stakeholder theory, sustainability and CSR	19
Q1., Q2.	Stakeholder theory, management, engagement	41
Q2.	Stakeholder identification, analysis	12
Q3.	Financial performance measurement	19
Q3.	Non-financial performance measurements. Balanced scorecard, KPI	17
Q4.	Stakeholder impact on company's performance	8
Q4.	Business cases	7
		123

Source: authors compilation.

Findings allow us to understand the current state of stakeholder management development and some potential vectors for future researchers. In our research, the starting point in time would be considered 1984 as the year, when E. Freeman published his book “Strategic management: stakeholder approach”, which is considered a turning point for stakeholder theory. Freeman (1984) depicted a history of the stakeholder concept in Figure 3, which diverged in a number of directions: corporate planning, system theories, CSR, and Organisational theory. So, we can see a foundation of stakeholder concept under one umbrella to strategic management thoughts. Which would answer Q1 and Q2 at that point in time. Freeman argued about the urgency of changes in relationships between companies and other key players around business. The interests and values of different involved parties should be counted and taken into account for the company strategy. Especially in the case of the long-run development. He argues that classic business-performance measurements are not enough to measure business performance. The short-term company's goals became to be just a profit-maximisation, which should not be the case anymore. The balance between the needs and expectations of interested parties - stakeholders is considered a crucial condition for the company's success in the mid- and long-run (Donaldson and Preston, 1995; Clarkson, 1995; Post et al., 2012).

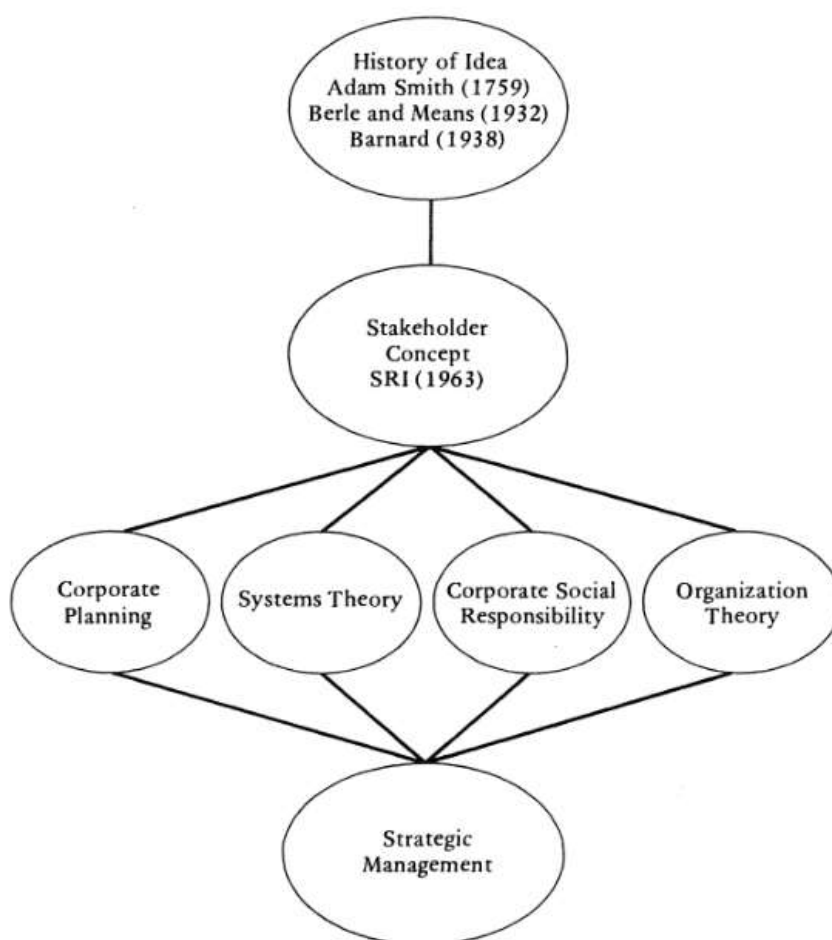


Figure 3 A history of the stakeholder concept.
Source: Freeman 1984

The strategic management study started its growth and popularity since that time. Attention was magnified for the invention of instruments and mechanisms for how to build and manage successful and mutually beneficial relationships for firms with and within different stakeholders, which we could observe in Figure 4. It was done to improve the company's strategy in order to meet stakeholders' needs and expectations (Habisch et al., 2011). Modern scholars' thought is focused on the stakeholders' influence on the company's performance and how their needs could impact business performance (Ranangen and Zobel, 2014; Heikkurinen and Bonnedahl, 2013, Maros and Silvestre, 2013). We have to mention, that the stakeholder approach for business was developed side by side with a debate around the shareholder approach, which was thriving during that time. At the time, when the roots of stakeholder theory were formalised by Freeman in 1984, the more commonly used idea was shareholder capitalism.

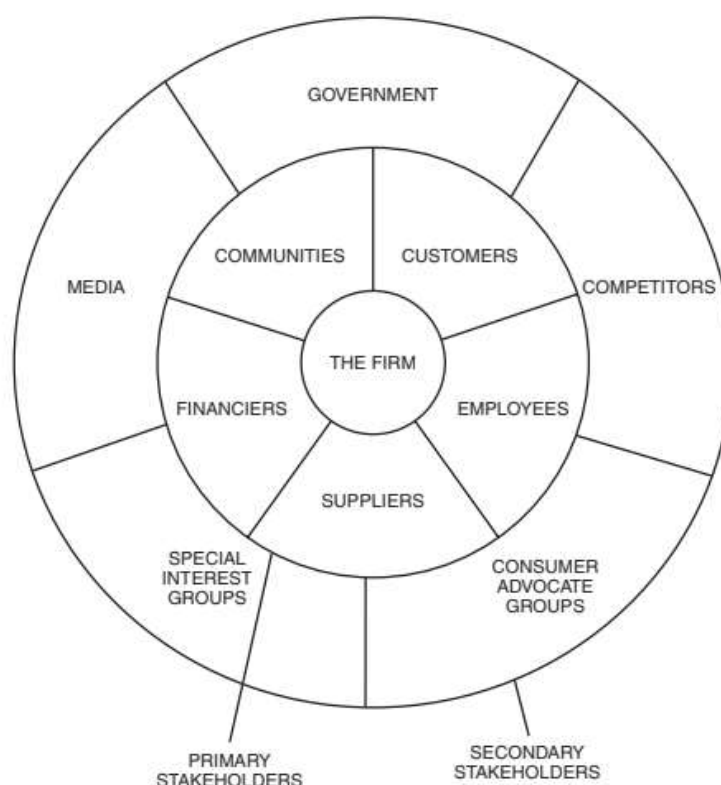


Figure 4 Creating value for stakeholders

Source: Freeman et al. 2007. Originally from a conversation with Robert Phillips.

Noble prize nominee, Milton Friedman, was the advocate of this theory. This theory claims, that the interest of the shareholder dominated over the interest of others. Profit maximisation and interest return were and are possible for many companies and still are the main goals in business. The most up-to-date One of the possible causes of growing popularity in favour of stakeholder theory could be that the short-term financial outcome became increasingly disconnected from the real economy (Schwab, 2021). In Figure 5 we could observe how through time and the recent Covid-19 pandemic, environmental, economic and other factors reframed the vision on stakeholder positioning and relationships with business through value creation.

At this point, we could state that those are the most up-to-date answers for Q1 and Q2. On the other hand, Berman et al. argue that stakeholder and shareholders approaches are no longer considered as opposite and competitive views, but are seen as complementary, or at least they could benefit one from another (1999). The firm should reach a balance, an equilibrium, by developing an approach for sustainable and consistent relationships with stakeholders (Freeman, 1999). A company should invest in development bonds and effective communication with broad stakeholders. Those relationships would make the business more effective (Perrini and Tencati, 2006).

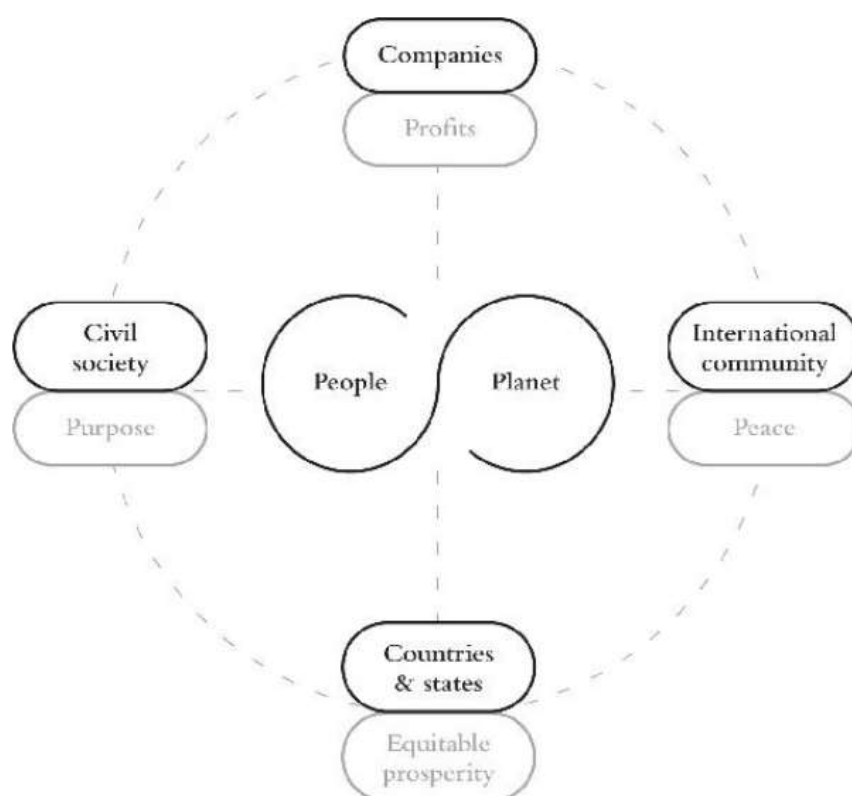


Figure 5 People and Planet at the Centre of the Global Stakeholder Model.
Source: Schwab, 2021.

Pedrinì and Ferri (2018) in their systematic literature review on the topic, outline the Stakeholder Management (SM) literature with roots in economic and normative rationalities. Previous studies on SM in the economic field outline that SM helps companies in two dimensions: as a system that helps in the decision-making process (Freeman and Evan, 1990; De Colle, 2005; Kaltoft et al., 2007) or accountability process (Bowman et al., 1992; Campbell et al., 2006; Scott et al., 2003). Another usage of SM as a system is risk-reduction (Fama, 1970; Godfrey et al., 2009; Grawe and Waddock, 1994) or strengthening a firm's reputation and trusting relationships (Barringer and Harrison, 2000; Fischer and Reuber, 2007; Jones, 1995). Normative rationales took SM as a system driven by a company's moral orientation and institutional view (Friedman and Miles, 2006; Jones and Wicks, 1999), commitment to respect property rights and social contracts (Philips, 2003; Freeman and Evan, 1990; Donaldson and Preston, 1995), contribution to the common good (Argandoña, 1998), or to spread principles of fair justice (Phillips, 1997; Clarkson, 1995). Summing up, the current state of mentioned scholar thoughts take SM as the concise, continuous and systematic process, by which a company implements mutually beneficial relationships with stakeholders to integrate their needs into business strategy and activities (Habisch et al., 2011; De Colle, 2005). Performance outcomes of the firm, which are Q3 and Q4, are widely researched, but with pandemic and ecological

threats, we should seek new answers. McAdam and Bailie (2002) explored the longitudinal alignment between performance measures and business strategy. Moreover, the paper probes the role of business improvement models as a key catalyst in this alignment process. Business improvement models are reviewed as possible mechanisms for enabling this alignment. The findings of the study confirm that performance measures linked to strategy are more effective. Moreover, the alignment between the measures, measurement framework and the strategy must be continually reviewed and treated as a dynamic and complex issue, rather than a linear mechanistic relationship. Pinda (2014) reacted to the financial crisis and exhibited a new bonite model based on 233 profitable Slovak ventures. The author tries to fill the absence in measuring the performance of the company through ratio indicators of efficiency and complexity. Hyránek et al. (2016) present a newly-outlined model of measuring the financial performance of the enterprise, constructed complex synthetic indicators, which reflect the effect of comparative financial indicators of efficiency and difficulty. The authors aimed to present a new, easy-to-use model of performance measuring, usable in financial decision-making. The selected three indicators of efficiency and difficulty reflect three significant requirements imposed on business performance and are in accordance with the generally given strategic business objectives. By the creation of complex synthetic indicators, they have created the basis for testing of a newly-outlined model using linear programming tasks, with the use of the database of indicators of an examined set of enterprises. For needs of performance measurement or evaluation of financial prediction of an enterprise, they made an effort to consider the financial indicators with modelling the effectiveness and the difficulty of the transformation process. Hyránek et al. have created a new model of performance measurement with the possibility of using it for predictive purposes, which could be used for our future research. Špička (2017) in his book, unlike other publications focused on financial analysis, brings several new aspects. In addition to an overview of methods and an explanation of the strengths and weaknesses of their use, the text clarifies the links between financial analysis and strategic analysis and strategic management of the company. The book focuses more on methods of intercompany comparison, benchmarking and setting recommended values for individual sectors of the economy. The evaluation of the financial situation of the organization is viewed in a different way, from the point of view of stakeholders. Based on his practical experience, the author explains where the most common mistakes are made in financial analysis, and introduces the basic principles of financial analytical thinking. Maciková (2017) in her article constructed of new sustainability indicators applicable at enterprise level that can serve as an alternative approach to business economic performance evaluation. She described of economic aspect of sustainable

development, its existing macroeconomic indicators used in Slovak Republic and their transformation to the alternative business indicators for this area. Kotulič, Király and Rajčániová (2018) in their book tried to clearly and comprehensively explain the methods of financial analysis including it as a decision-making tool for external users (banks, suppliers, customers, competitors, employees, government authorities) and for the company's management itself. Rajnoha et al. (2018) did empirical study about typical investment behaviour of foreign-owned firms against local firms in Slovak republic and highlights benefits and any discrepancies of foreign capital. The paper focuses on industrial enterprises in Slovakia mainly from the automotive, engineering and wood-processing industry. Results show the significant dependence of foreign ownership and better business performance compared with domestic firms through ROE indicator. The better performance, as well as distinctive feature of intangibles and research & development investments, are typically in foreign-owned firms. The research results offer relevant and interesting implications for manager's behaviour, also public authorities as well as motives for further investigation of the business performance management and foreign direct investment issues. Turisová and Staško (2019) did empirical research before the COVID-19 pandemic, which could be used as a marker for future analytical research. The authors examined the impact of selected factors on the financial structure of the selected company for the period 2015 to 2018. Hedvičáková and Král (2019) argue, that apart from absolute indicators (such as sales, profits, etc.) or financial indicators (such as asset turnover, return on assets, etc.) as a classical performance measurement tool, a system of key performance indicators has been proposed. She proposed a system of key performance indicators that is completely universal and can be used to assess the performance of different industries. The KPIs and their correlation analysis show that the industrial sector, which may be classified as unimportant at first sight, maybe the most efficient one and vice versa. At the same time, KPI analysis allows you to determine how individual industries are responsive to an economic recession with an example of the automotive industry in the Czech Republic. Sekáč (2019) in his book analysis how managers and executives of companies tackle differences among countries which are reporting financial statements based on local accounting rules and regulations after harmonization of financial statements and accounting rules within more countries -International Accounting Standards and International Financial reporting standards -IAS/IFRS. For the example of the transition from reporting according to Slovak accounting legislation to reporting in accordance with IFRS, leads to several changes in the company. Changes in the way in which individual items of the company's financial statements are recorded lead to a change in the values and evaluations of indicators and methods of financial

analysis and, consequently, a different view of the company's performance. Grofčíková (2020) analyses the role of corporate governance in a company's outcomes. In addition, she explored and compared the impact of selected financial and non-financial determinants representing the interests of stakeholder groups on corporate financial performance. The influence of determinants of CG on financial performance, measured by return on assets (ROA), return on equity (ROE) and return on sales (ROS) indicators, is investigated by means of correlation analysis. The sample of enterprises used consists of non-financial joint-stock companies listed on the Bratislava Stock Exchange, insurance companies, and banks based in Slovakia. The findings show that each of the investigated determinants of CG affects the financial performance of companies. ROA, ROE and ROS of share issuers are significantly influenced by the total equity (EQ), average remuneration (AR) and the number of the Board of Supervisor members (BSM). With banks, performance indicators are only influenced by total personal costs (PC). ROA, ROE and ROS of all companies are influenced by the dividend ratio (DR), EQ, AR and BSM. Sinha (2020) discusses how to navigate in an extremely demanding business environment to achieve successful business outcomes. The author uses a well-researched STA-Triangle (space, time and action) model to achieve this purpose. The core of the STA model is to help navigate effectively in a rapidly changing business environment with both theoretical and practical. The author includes more than a hundred supporting examples and tools that help create highly incisive and unique views for calibrating strategy and execution. This literature on performance measures covers classic financial tools, modern non-financial approaches and some analysis with selected stakeholders on some indicators. This could bring us to a conclusion that there are case studies which depict the impact of selected stakeholders on business performance, but those studies could be synthesised into the whole stakeholder framework.

3 Limitations and suggestions for future research

The big summarization of the current thought on the topic is opened in the Freeman's stakeholder's handbook (Freeman et al., 2019). There are still discussions about the boundaries of the firm, which plays a significant role in what is measured and reflected in financial statements, which are mentioned by Phillips, Barney, Freeman and Harrison. Greenwood and Raza (2019), criticizing the stakeholder theory with a need to consider how race, class, culture, and gender influence individual decisions. The distinct four critical management thoughts: the salience of economic class, the power of non-class identity formations, the imperialist nature of global relations, and intersubjective consistency. Mitchell and Lee (2019) argue that

stakeholder identification is the key element of “stakeholder work”. Jones and Harrison (2019) argue that a common business profit maximization approach is not the right goal from a societal perspective (Freeman et al 2019). Schwab (2021) supports that idea and offers a new framework of stakeholder identification, where people and the planet are key stakeholders at the centre of the business focus. Furthermore, the World Economic Forum followed by Schwab’s ideas supported the new KPI as a new measurement of business success.

Dorobantu argues that despite the stakeholder theory providing many innovative ideas, all those advancements in stakeholder research have opened up more new questions than they have answered. (Freeman et al., 2019). In such rapidly changing conditions of stakeholder thought but also our economic environment, the most up-to-date and complex stakeholder research used by Schwab, described in his book ‘Stakeholder capitalism’, where he is trying once more to bring attention to changing the business framework from short-term profit maximisation to long-term value creation.

Our analysis of studies on assessing the impact of stakeholders on business performance has led to several conclusions. Research in this area has a long history and wide approaches. The recent studies brought us to the conclusion that the impact of stakeholders on business certainly exists to such an extent that a firm would not exist without integrating and balancing the needs of interested parties. However, there are several approaches to answering who should be stakeholders and how to measure relationships with them. The current turbulent economic changes in the pandemic and post-pandemic situation showed us that much more need to be done not only in theoretical thought and even in the practical field to sustain stable socioeconomic development with the usage of stakeholder tools. Further research will meet complications regarding measurements of company outcome, as a debate to shift outward GDP system (profit maximisation in short-run framework) is becoming more popular. Hence the GDP metrics have long history and data set and new experimental metrics are comparably young and do not have such liable ground, which could be used together for a transition period. No doubts that classical financial performance measurements would not be rejected soon. We can assume that classical financial measurement tools should be used with other tools as a set of new KPIs and scorecards. Close attention should be paid to the WEF Global Competitive Index, Inclusive development Index, OECDs’ Better life INDEX, Median income per capita, Natural Capital measurements, Climate action tracker and finally Stakeholder capitalism metrics or ESG topics.

Based on the analysis of existing studies on the impact of various stakeholders on company performance, we came to the conclusion that this issue requires additional comprehensive

analysis, both from the point of view of the level of scholars and government intervention. It should be done by setting a new business framework of value-creating and from the point of economic impact as a new set of metrics. We offer for future research to find the relationship between classical and modern metrics, which should give additional statistical proof for stakeholder engagement tools for running modern ventures.

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