

Varazdin Development and Entrepreneurship Agency and University North
in cooperation with
Faculty of Management University of Warsaw
Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat
Polytechnic of Medimurje in Cakovec



Economic and Social Development

79th International Scientific Conference on Economic and Social Development

Book of Proceedings

Editors:

Mustapha Machrafi, Dean Uckar, Toni Susak



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Rabat, 25-26 March, 2022

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OVERVIEW OF RESEARCH CONDUCTED IN THE FIELD OF STAKEHOLDER ANALYSIS – SYSTEMATIC REVIEW

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ABSTRACT

The word “stakeholder” was introduced by Freeman in year 1984 and defined as “any group or individual who can affect or is affected by the achievement of the organization's objectives” and launches new views on the organization and its influence as well as the influence of interest groups on it. Paper analyzes contemporary studies in literature in the field of stakeholder analysis by reviewing articles published in scientific journals indexed in Scopus in the field “Business, Management and Accounting”. Bibliometric analysis was performed on a sample of 550 documents based on a scientific search strategy run on Scopus database from 1988 until January 2022. Biblioshiny, web-based application included in Bibliometrix package developed in R-language was used for the study. The top five countries in terms of publications in the field of stakeholder analysis are USA, United Kingdom, Australia, Netherlands and Italy while the most important countries for international cooperation in the field of stakeholder analysis is Hong Kong. In research interval two periods experienced increased scientific interest in the management of stakeholders. In the period around year 2008 and 2015, have led the authors to characterise the strong link between the stakeholder management field and the development phases of the quality management system and the increasing impact of sustainability and sustainable development concepts in the organisation management.

Keywords: *stakeholder analysis, strategical management, bibliometrix, R-package, biblioshiny*

1. INTRODUCTION

For a long time key information for the company's business and survival in the market was the voice of the customer. This way most companies developed their products and services, or defined strategic directions of development taking into account the wishes and needs of customers and studying the competition and their relationship with the customer. However, in year 1984 Freeman introduced and defined a word stakeholder as “any group or individual who can affect or is affected by the achievement of the organization's objectives” (Freeman, 1984) and launches new views on the organization and its influence as well as the influence of interest groups on it. With the occurrence and development of quality management systems as a new managerial concept in addition to the customer for the organization all interest groups became important but at first regarding to the managing and organizing company. However, in year 1987, when the first norms regarding quality management systems appeared until today, class 9 norms underwent a series of revisions that in some ways adapted to the new business conditions in the environment. Not only has the concept of quality undergone a transformation from the field of quality control to a comprehensive concept of quality of life, yet the omnipresent concept of sustainable development has significantly influenced on changes,

especially in the part of changing the concept of voice of customer (VOC) in voice of stakeholders (VOS). Today, the VOS is not only crucial for the strategic positioning of the organization and the direction of development, but the demands of interest groups are lowered through the process all the way to product development. The goal of this paper is to make a systematic analysis of previous research in the field of analysis of interest influential groups and their impact on the managing of organizations.

2. STAKEHOLDER ANALYSIS

Interest-impact groups are those individuals or groups that influence the organisation and are influenced by its operations. Each interest group brings something into this relationship to get something in return (Hoyle, 2018). The beginnings of reflection towards relations with interested parties certainly started to manage customer relations then with suppliers and the evolution continued on all interested parties. This sequence of developments was followed by the development of new concepts of management and business models, in which the concept of sustainability and sustainable development has also played a significant role in the quality management concept. Following a well-known conference on sustainable development Rio 20, it was decided that society's immediate future task would be to develop the SDGs, including the goal of developing business models based on stocks and stakeholders (Geoghegan, 2013:4). At the same time, the concept of the quality management system and the new revisions of the standards related to this area (ISO 9000ff) put the relationship management at the core of the concept and disseminate this aspect from the supplier to all interested parties. The importance of stakeholders was gained in the 2008 revision of the ISO 9001:2008 standard which looked at five stakeholders and it was required in norms to analyse and take into account their requirements. A particular focus on this was given in the next 2015 review, when this number is extended to 15 interested parties that have a more or less significant impact on the organisation's operations and the key to success is linked to the successful identification of the optimal fulfilment of all the demands of the parties concerned, taking into account the importance and the power of each individual. Therefore, one of the key tasks of any successful organisation is to continuously monitor and analyse the demands of interested parties and to enable the implementation as far as possible of the organisation's operations. As mentioned above, the quality management system as an umbrella standard determining the quality of the organisation's management defines a total of 15 interested parties:

- In almost all organisations, customers are considered to be one of the key interest-impact groups and it is extremely important to build a good relationship with them. This good relationship is based not only on the sale of goods or services, but also on communication and mutual respect. The main task of the organisation is to identify and understand each issue and problem of the buyer and of course to find ways to resolve them for mutual satisfaction.
- Suppliers are those individuals or groups who provide products or services to the organisation in return for money and of course to comply with agreed terms. They are usually bound by a contract for breaches of which there are consequences. The organisation expectations of the supplier to deliver resources in a timely and consistent manner. The focus is on building a stable, long-term relationship with trust. There are two types of supplier for the contract company or institution: internal and external. Internal suppliers refer to the company's workers who need to deliver a specific product or service within a given time limit. For example, an internal supplier is departments that create financial reports or market studies. While external suppliers are institutions, companies or individuals supplying with necessities for the proper functioning of the company. External suppliers would be e.g. companies selling raw materials for companies. Suppliers can also be classified according to the type of goods and services they offer, mainly divided into three

categories, namely: suppliers of goods, are those who offer tangible and necessary tangible products on the market, companies that produce items, or goods for resale; then service providers, defined as companies or individuals delivering intangible goods, online service providers can be found among service providers and so on; and a third category are providers of resources or suppliers in themselves, economic resources, in particular loans, capital and partners, banks, government, etc. can be found among them.

- Employees are those individuals who work directly for the organisation and in return receive a salary and other contractual benefits, as well as certain security and status. The organisation should establish operating conditions for the management of employees, i.e. each employee should comply with these working conditions prescribed by the organisation.
- A company refers to the community in which the organisation operates. A distinction is made between the physical community and the virtual community. When talking about a physical community, then the organisation should respect its culture and standards. When referring to the virtual community, it is necessary to recognise the fact that much of the business of all organisations has moved online. The internet provides the organisation with a way to communicate quickly and easily with many more people than before. If the organisation learns to use it for its own benefit, business growth and development is almost certain (Freeman et al, 2007)
- Investors are all those who invest money in an organisation, such as shareholders, owners, banks, etc. or anyone who is linked to it financially.
- Competitors in those organisations that are on the same market and offer the same or similar product or service should be well monitored and analysed by each organisation in order to identify their strengths and weaknesses and exploit them for its own benefit. Fair competition in the economy is the only permissible form of business competition, ensuring business models and customs and acting within the framework of existing regulations. It is achieved in free competition in the choice of production orientation, in attracting customers with lower prices, favourable sales conditions and permissible means of advertising, and in finding more convenient times and markets for product and service placement. Unfair competition represents unfair market competition, the conduct of an economic operator (trader) which is contrary to good commercial practices. Unfair competition is considered to be advertising or offering goods and services by providing information that exploits the other trader's reputation, its products and services, the provision of information about another trader, where its reputation may be detrimental to the latter's reputation, the unlawful acquisition or unlawful exploitation of the other trader's trade secret, the sale of products bearing labels or data that are confusing, the unjustified use of the name or other trader's name or other designation, the concealment of a lack of goods or services on the market, etc.
- The legislator, local and national institutions that issue laws and rules that the organisation must comply with in the course of its business. These institutions shall provide support to organisations in exchange for compliance with their provisions.
- Various associations and organisations are all organisations or associations that may influence changes in the social, economic or legal aspects of the organisation's environment (associations for environmental protection, animal protection, chambers of commerce, etc.).
- Media are the main means of mass communication and the organisation's main means of communication towards the public. They have a major influence on the organisation, because of their distribution and reach to a large number of people, they can change the perception of an organisation.

The basis for a successful management of an organisation's relations with its interest-impact groups is the acceptance by the organisation that the interests of each other are interactive and interlinked. The organisation should also accept that each member of an interest group does not have to belong to only one group, and must adapt its approach to this. The organisation must also not ignore the mutual relations between the various interest groups, as well as their communication and cooperation. Developments and changes in the market or organisation environment may also change the demands of interested parties. The organisation is required to anticipate and respond to these changes and set its priorities accordingly (Post, Preston and Sachs, 2002).

3. RESEARCH METHODOLOGY

Paper reviews contemporary studies in literature related to stakeholder analysis using bibliometric techniques of 550 articles in English language published in the journals indexed in Scopus in the field "Business, Management and Accounting" from 1988 until January 2022. Research were focused on the peer-review journals that are cited in Scopus. Table 1 present research strategie. Search was conducted using the scientific database Scopus in January 2022. Through the first part of the search Scopus was checked using keywords "stakeholder analysis". This approach resulted in 2314 hits. In the next step, research was limited to papers in the field of business, management and accounting. This approach resulted in 687 hits. In the next step research was limited to the articles. This approach resulted in 553 hits. Finally, in the last step non-English language articles were thrown out and that limitation gives 550 scientific articles. Bibliometric analysis was done by biblioshiny, web-based application included in Bibliometrix pacage developed in R-language.

Search strategy	Hits	Time span	Indexes
(TITLE-ABS-KEY ("stakeholder analysis"))	2317	1986-January, 2022	Scopus
AND (LIMIT-TO SUBJAREA, "BUSI")	687	1988-January, 2022	Scopus
AND (LIMIT-TO (DOCTYPE, "ar"))	553	1988-January, 2022	Scopus
AND (LIMIT-TO (LANGUAGE , "English"))	550	1988-January, 2022	Scopus

Table 1: Scopus search strategy

4. RESULTS AND DISCUSSION

Figure 1 presents number of studies by year. In 2009, publications in the field of stakeholder analysis has increased rapidly and after 2012, there has been a renewed increase in interest following the Rio conference on the definition of global Sustainable Development Goals (SDGs), one of which is linked to business models tailored to stakeholders' demands.

Figure following on the next page

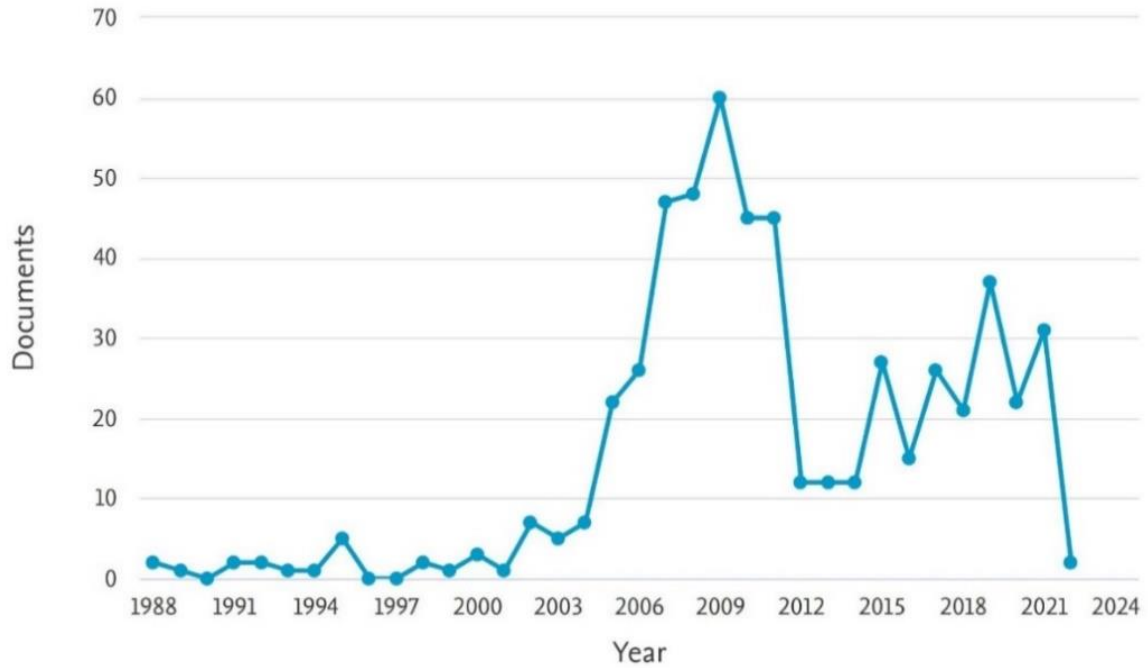


Figure 1: Documents by year
(Source: authors' work)

Figure 2 illustrates corresponding author's country and collaboration between authors from different countries. MCP measure the international collaboration intensity of a country. For each country, MCP indicates the number of documents in which there is at least one co-author from different country. SCP indicates, for each country, the number of single country publications.

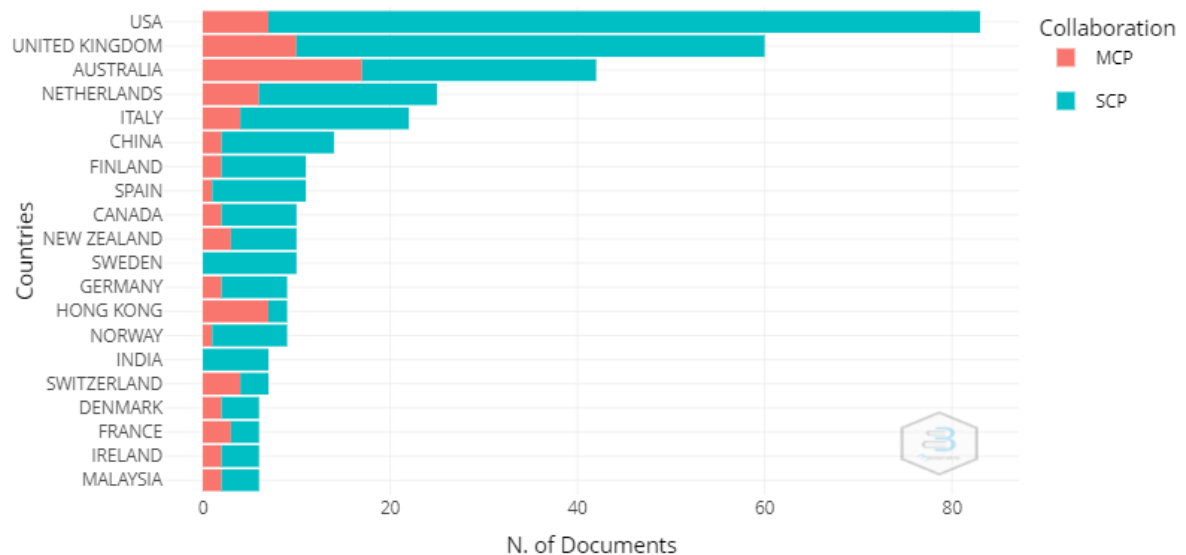


Figure 2: Corresponding author's country
(Source: authors' work using bibliometrix in R software)

The top five countries in terms of publications in the field of stakeholder analysis are USA, United Kingdom, Australia, Netherlands and Italy while the most important countries for international cooperation in the field of stakeholder analysis is Hong Kong with MCP ratio 0,7778 while Sweden and India has no international collaboration.

Country	Articles	SCP	MCP	MCP_Ratio
USA	83	76	7	0,0843
UNITED KINGDOM	60	50	10	0,1667
AUSTRALIA	42	25	17	0,4048
NETHERLANDS	25	19	6	0,24
ITALY	22	18	4	0,1818
CHINA	14	12	2	0,1429
FINLAND	11	9	2	0,1818
SPAIN	11	10	1	0,0909
CANADA	10	8	2	0,2
NEW ZEALAND	10	7	3	0,3
SWEDEN	10	10	0	0
GERMANY	9	7	2	0,2222
HONG KONG	9	2	7	0,7778
NORWAY	9	8	1	0,1111
INDIA	7	7	0	0
SWITZERLAND	7	3	4	0,5714
DENMARK	6	4	2	0,3333
FRANCE	6	3	3	0,5
IRELAND	6	4	2	0,3333
MALAYSIA	6	4	2	0,3333

Table 2: Most relevant countries by corresponding author
(Source: authors' work using bibliometrix in R software)

Five research were publisher from corresponding authors from Austria, Brazil and South Africa. Two papers from Austria were published with international collaboration, while for Brazil and South Africa that was a case for one paper. Authors from Indonesia, Israel and Singapore published 4 articles, from each country, with no international collaboration. Three papers with international collaboration on one paper were published from corresponding authors from Czech Republic, Greece and Iran while three papers with no international collaboration were published from authors from Poland, Portugal and Cyprus. Furthermore, 2 papers were published from corresponding authors from Egypt, Korea and Nigeria. Egypt without international collaboration while Korea and Nigeria with MCP ratio 0,5. Authors from Argentina, Belgium, Costa Rica, Georgia, Ghana, Kenya, Lebanon, Oman, Pakistan and Romania published one paper without international collaboration and authors from Japan, Luxemburg, Serbia, Thailand and Tunisia published one paper with international collaboration.

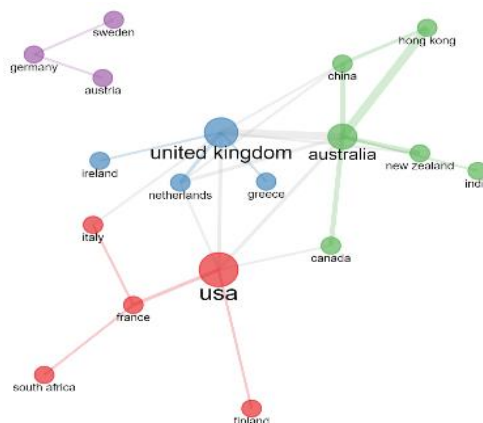


Figure 3: Collaboration network by countries
(Source: authors' work using bibliometrix in R package)

Figures 4 and 5 are showing analysis of 10 most frequent keywords, authors or countries from which the corresponding author came and the sources. From the results, it can be concluded that the vast majority of the authors involved in the stakeholder analysis are related to the USA, United Kingdom and Australia, and the most frequently published magazines are related to project management.

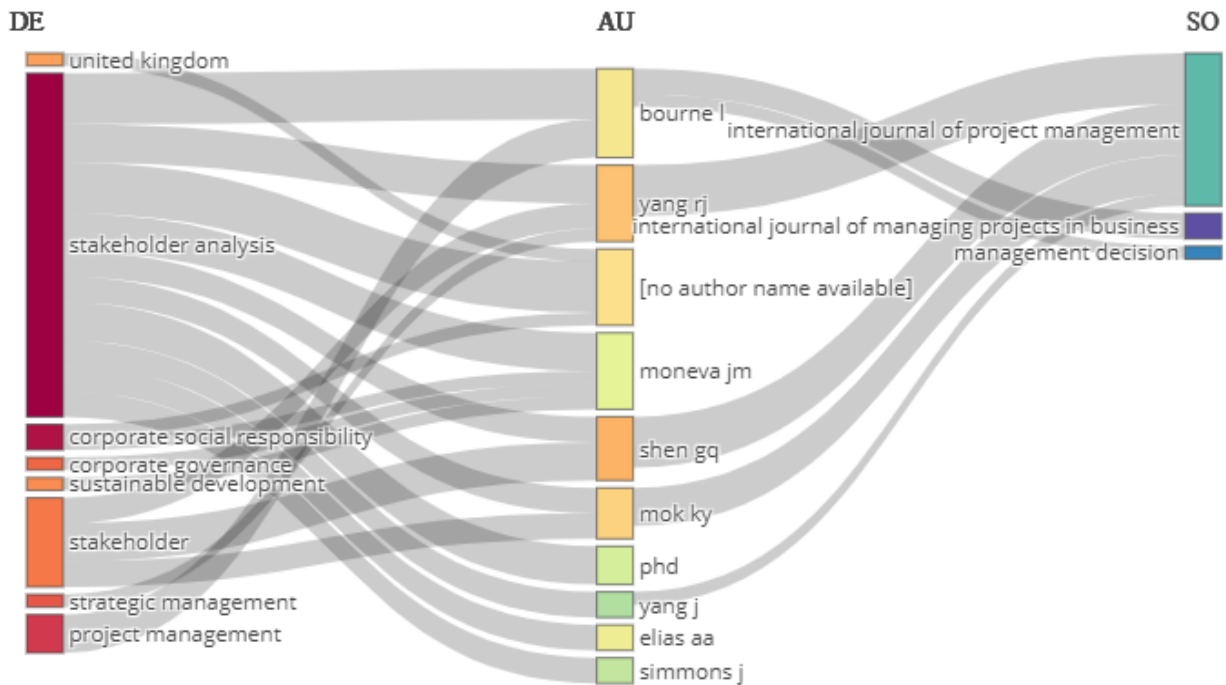


Figure 4: Three-fields plot according to the 10 most frequent keywords, countries by corresponding author and sources
(Source: authors' work using bibliometrix in R software)

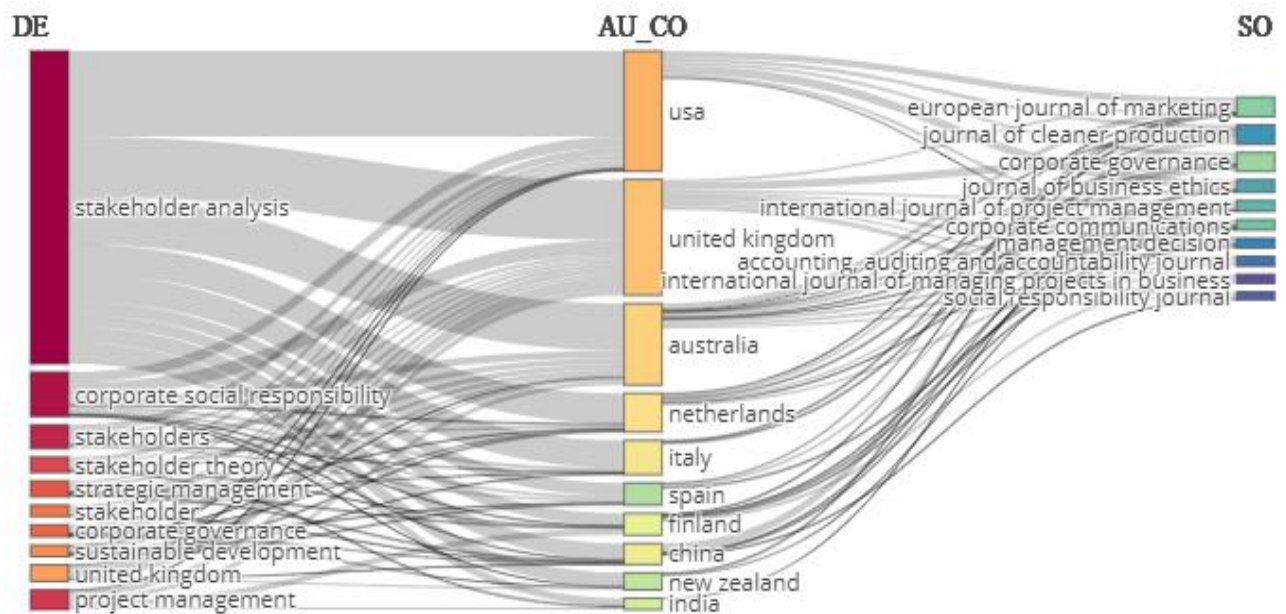


Figure 5: Three-fields plot according to the 10 most frequent keywords, authors and sources
(Source: authors' work using bibliometrix in R software)

	<i>Authors</i>	<i>Title</i>	<i>Year</i>	<i>Country</i>	<i>number of citations</i>	<i>key features of the article</i>
1.	<i>John M. Bryson</i>	<i>What to do when Stakeholders matter</i>	<i>2004</i>	<i>USA</i>	<i>671</i>	<i>stakeholder identification and analysis techniques</i>
2.	<i>Maingnan I., Ferrell O.C., Ferrell L.</i>	<i>A stakeholder model for implementing social responsibility in marketing</i>	<i>2005</i>	<i>Netherlands, USA</i>	<i>375</i>	<i>using stakeholder model for implementing CSR in marketing</i>
3.	<i>Cronin Jr., J.J., Smith, J.S., Gleim, M.R., Ramirez, E., Martinez, J.D.</i>	<i>Green marketing strategies: An examination of stakeholders and the opportunities they present</i>	<i>2011</i>	<i>USA</i>	<i>347</i>	<i>using stakeholder analysis to determine how marketing research can address the gaps in the literature in terms of the 3P perspective</i>
4.	<i>Kovács, G., Spens, K.</i>	<i>Identifying challenges in humanitarian logistics</i>	<i>2009</i>	<i>Finland</i>	<i>291</i>	<i>categorization of challenges according to their stakeholder environment</i>
5.	<i>Mok, K.Y., Shen, G.Q., Yang, J.</i>	<i>Stakeholder management studies in mega construction projects: A review and future directions</i>	<i>2015</i>	<i>Hong Kong, Australia</i>	<i>271</i>	<i>identified four major research topics: “stakeholder interests and influences”, “stakeholder management process”, “stakeholder analysis methods” and “stakeholder engagement”</i>
6.	<i>Bourne, L., Walker, D.H.T.</i>	<i>Visualising and mapping stakeholder influence</i>	<i>2005</i>	<i>Australia</i>	<i>248</i>	<i>insights into a tool that one of the authors has developed to help map, and thus visualise, stakeholder power and influence within the performing organisation</i>
7.	<i>Olander, S.</i>	<i>Stakeholder impact analysis in construction project management</i>	<i>2007</i>	<i>Sweden</i>	<i>233</i>	<i>using stakeholder analysis based on the stakeholder impact index as a planning and as an evaluation tool</i>
8.	<i>Frow, P., Payne, A.</i>	<i>A stakeholder perspective of the value proposition concept</i>	<i>2011</i>	<i>Australia</i>	<i>221</i>	<i>explores the development of value propositions in key stakeholder market domains</i>
9.	<i>Welch, M., Jackson, P.R.</i>	<i>Rethinking internal communication: A stakeholder approach</i>	<i>2007</i>	<i>UK</i>	<i>206</i>	<i>improve internal communication by proposing stakeholder theory</i>
10.	<i>Huang, C.-L., Kung, F.-H.</i>	<i>Drivers of Environmental Disclosure and Stakeholder Expectation: Evidence from Taiwan</i>	<i>2010</i>	<i>Taiwan</i>	<i>194</i>	<i>stakeholders’ influence on environmental disclosure</i>

*Table 3: Most relevant articles by number of citations
(Source: authors’ work)*

The most cited article “What to do when Stakeholders matter” focuses specifically on how and why managers might go about using stakeholder identification and analysis techniques in order to help their organizations meet their mandates, fulfill their missions and create public value. A range of stakeholder identification and analysis techniques is reviewed. Five stakeholder identification and analysis techniques are particularly relevant to helping organize participation: a process for choosing stakeholder analysis participants; the basic stakeholder

analysis technique; power versus interest grids; stakeholder influence diagrams; and the participation planning matrix (Bryson, 2004). Article “A stakeholder model for implementing social responsibility in marketing” providing a comprehensive managerial framework to understand and provide a well balanced and integrated stakeholder orientation for implementing corporate social responsibility in marketing. The focus was to prove a methodology, specifically the steps, for using a stakeholder model for the organizational level that encompasses functional level marketing CSR decisions (Maignan, Ferrell and Ferrell, 2005). In article “Green marketing strategies: An examination of stakeholders and the opportunities they present” authors review and integrate the literature surrounding green initiatives in various business disciplines and offer a series of guiding research opportunities to advance the marketing discipline. To accomplish that goal, authors generated an overarching framework that is based on stakeholder theory in terms of the 3P concept as the basis for the literature investigation. More specifically, they denote how the marketing discipline can reach the relevant stakeholders to increase emphasis on green-related issues (Cronin *et al.*, 2011). Paper “Identifying challenges in humanitarian logistics” shows that some disasters defy a categorization between natural and man-made causes. Challenges of humanitarian logisticians depend not only on the disaster at hand, but also on the local presence of their organization. The most emphasized challenge is the coordination of logistical activities. Challenges can be managed better if attributing them to different stakeholder environments. To be able to mitigate the challenges of humanitarian logisticians in Ghana, stakeholder theory was used to identify the origin of these challenges in terms of coming from an input/output environment, i.e. the supply chain, the competitive environment, here composed of other humanitarian organizations, regulatory environment, or internal stakeholders (Kovács and Spens, 2009). Paper “Stakeholder management studies in mega construction projects: A review and future directions” undertakes a systematic overview of stakeholder management articles in relation to mega construction project, published by academic journals from 1997 to 2014, aiming to depict the latest research development of that field (Mok, Shen and Yang, 2015). The purpose of paper “Visualising and mapping stakeholder influence” was to describe some tools that not only identify stakeholders but also measure their potential influence and impact. The authors have presented ideas about developing and managing stakeholder relationships with the model of the “stakeholder circle” as a tool for visualising stakeholder influence to several large groups of professional project managers and had favourable feedback on these occasions. Subsequent paper reports on the effectiveness of the stakeholder circle. Research continues on a number of case studies, but data analysis is not sufficiently advanced to discuss testing the stakeholder-circle model in this paper (Bourne and Walker, 2005). Stefan Olander in article “Stakeholder impact analysis in construction project management” stated that stakeholder analysis based on the stakeholder impact index can be used as a planning and as an evaluation tool. As a planning tool, it can be used proactively to structure the project stakeholders and their potential impact on the project. As an evaluation tool, it can be used to evaluate the stakeholder management process during the project and after project completion. Before each major decision in the project, a stakeholder analysis should be conducted in order to obtain feedback on how alternative ways to proceed will affect the positive input and negative impact from project stakeholders (Olander, 2007). Paper “A stakeholder perspective of the value proposition concept” provides a theoretical contribution to the marketing literature by exploring the application of the customer value proposition concept to other stakeholder markets. Authors conclude that the value propositions (VPs) have a key role to play in co-creating value between various stakeholders, acting as a value alignment mechanism within a marketing system and that Service-Dominant (S-D) logic helps enterprises address VPs in a more holistic and integrated manner. An iterative framework is proposed that couples the stakeholder concept and value co-creation (Frow and Payne, 2011).

Paper “Rethinking internal communication: A stakeholder approach“ addresses gaps in the literature on internal communication. It does that by conceptualising a multidimensional stakeholder approach summarised in the Internal Communication Matrix which could be used to supplement other forms of internal situational analysis and as an analytical tool which may be applied to the strategic analysis, planning and evaluation of internal communication. The paper introduces the concept of internal corporate communication and argues that it should be a key focus for corporate communication theory and practice as it concerns all employees (Welch and Jackson, 2007). Article „Drivers of Environmental Disclosure and Stakeholder Expectation: Evidence from Taiwan” investigates stakeholder expectations associated with corporate environmental disclosure. Aim was to gain insight as to how stakeholders’ influence on environmental disclosure varies according to financial performance (Huang and Kung, 2010).

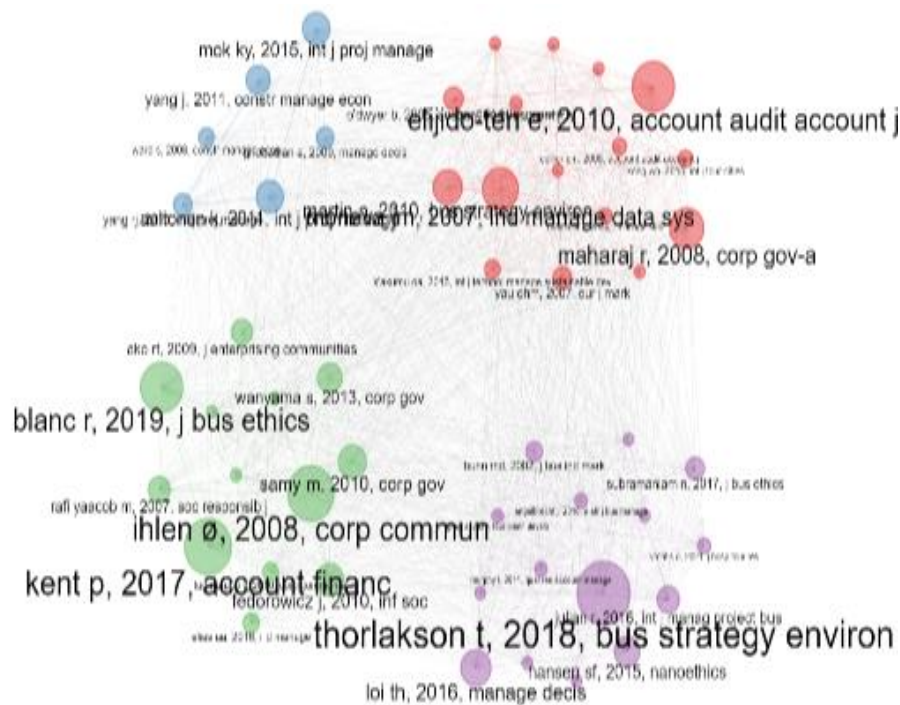


Figure 6: The cluster map of the influential documents by bibliographic coupling
(Source: authors' work using bibliometrix in R software)

A single item of reference used by two papers was defined as a unit of coupling between them (Kessler, 1963). A bibliographic coupling network can be obtained using the general formula: $B_{coup} = A \times A'$ where A is a *Document* \times *Cited* reference matrix. Element b_{ij} indicates how many bibliographic couplings exist between documents i and j . The strength of the bibliographic coupling of two articles, i and j is defined simply by the number of references that the articles have in common, as given by the element b_{ij} of matrix B_{coup} . (Aria and Cuccurullo, 2017) Using the 50 most bibliographically – coupled studies, network map as shown in Figure 6 was build. The same four clusters were obtained for bigger number of studies.

5. CONCLUSION

The key drivers of reflection and research relating to the relationship management of the stakeholders are certainly two significant concepts. On the one hand, the concept of sustainable development which in addition to the economic aspect focus also on environmental and sociological aspects, with which the importance of the stakeholders has become extremely significant.

The second concept is the concept of quality management that incorporated relationship management into the core principles of the concept by auditing the quality management system and standards for certification and monitoring, taking into account the demands of all interested parties. Consequently, both the growth and development of research in this field, which is perceived by step-by-step frequencies with specific activities and developments at global level in relation to sustainable development, as well as revisions and editions of new standards, as well as the development of new standards in the field of corporate social responsibility (CSR), which is largely based on the concept of sustainability and sustainable business for organisations.

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