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STAKEHOLDER DIMENSION OF ENTREPRENEURSHIP

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СТЕЙКХОЛДЕРСЬКИЙ ВИМІР ПІДПРИЄМНИЦЬКОЇ ДІЯЛЬНОСТІ

The article summarizes approaches to identifying business stakeholders. Based on this generalization, stakeholders are defined as subjects, groups of subjects and organizations that are in a state of mutual influence with a particular enterprise. It is shown that stakeholders often act in one of three roles: identify the success of the company's activities, check the level of results of corporate behavior, evaluate the effectiveness of the chosen corporate strategy and implemented solutions.

It is shown that the degree of closeness of interaction with stakeholders (local, systematic or complex) correlates with an increase in the motivation of cooperation on the part of the enterprise, the complication of the goals of interaction, the strengthening of mutual responsibility for decisions taken and actions implemented by both the company and stakeholders. At the same time, it is noted that closer cooperation, a wide range of relationships between business and stakeholders is reflected in the transformation of the roles of stakeholders — from information-analytical to expert-authorized.

Based on a wide range of stakeholders (shareholders, investors, consumers, partners, staff, society), the key role for the small corporate sector are played by the company's staff, competitors, customers, suppliers, and the local community. Within the framework of the classification of stakeholders, the most important groups of stakeholders for small enterprises are specified, namely, external, narrowly interested, active and voluntarily motivated stakeholders.

The main stakeholder measures of entrepreneurial activity are systematized, which are the mutually directed interests of business and stakeholders, the influence of stakeholders on business. Sources for conducting stakeholder measurement of entrepreneurial activity are presented, such as codes, standards, framework agreements, manuals, case studies, research reports, indexes, information about competitors, information available within professional partnerships and associations. It is recommended to carry out a comprehensive distribution of priorities among the circle of stakeholders for small businesses based on the Mitchell, Mendelow models, the Stakeholder Map using essentially the criteria of power and legitimacy.

У статті були узагальнені підходи до визначення зацікавлених сторін бізнесу. На основі даного узагальнення стейкхолдери визначені як суб'єкти, групи суб'єктів і організацій, які знаходяться в стані взаємного впливу з конкретним підприємством. Показано, що зацікавлені сторони часто виступають в одній з трьох ролей: ідентифікують успіх діяльності фірми, перевіряють рівень результатів корпоративної поведінки, оцінюють ефективність обраної корпоративної стратегії і реалізованих рішень.

Показано, що ступінь тісноти взаємодії зі стейкхолдерами (локальний, систематичний або комплексний) корелює з підвищенням мотивації співпраці з боку підприємства, ускладненням цілей взаємодії, посиленням взаємної відповідальності за прийняті рішення та реалізовані дії

як з боку компанії, так і з боку зацікавлених осіб. При цьому наголошується, що більш тісна співпраця, широкий спектр взаємозв'язків між бізнесом і стейкхолдерами знаходить своє відображення в трансформації ролей зацікавлених сторін — від інформаційно-аналітичної до експертно-повноважної.

На основі широкого кола зацікавлених сторін (акціонери, інвестори, споживачі, партнери, персонал, суспільство) були визначені стейкхолдери, які відіграють ключову роль для малого корпоративного сектора, а саме — персонал підприємства, конкуренти, клієнти, постачальники, місцеве співтовариство. В рамках класифікації стейкхолдерів конкретизовані найбільш важливі групи зацікавлених осіб для невеликих підприємств, а саме — зовнішні, вузькозацікавлені, активні і добровільно мотивовані зацікавлені сторони.

Систематизовано основні стейкхолдерські вимірювачі підприємницької діяльності, якими є взаємнонаправлені інтереси бізнесу та стейкхолдерів, вплив зацікавлених сторін на бізнес. Представлено джерела для проведення стейкхолдерського виміру підприємницької діяльності, такі як кодекси, стандарти, рамкові угоди, керівництва, кейси, дослідницькі доповіді, індекси, інформація про конкурентів, інформація доступна в рамках професійних партнерств і асоціацій. Рекомендовано здійснювати комплексний розподіл пріоритетів серед кола зацікавлених осіб для малого бізнесу на основі моделей Мітчелла, Менделоу, Карті стейкхолдерів з використанням переважно критеріїв влади та легітимності.

Key words: the roles of stakeholders, the influence of stakeholders, the level of interaction "business-stakeholders", models of distribution of stakeholders, the power of stakeholders.

Ключові слова: ролі стейкхолдерів, вплив стейкхолдерів, рівень взаємодії "бізнес-стейкхолдери", моделі розподілу стейкхолдерів, влада стейкхолдерів.

INTRODUCTION

The business ecosystem is growing rapidly. And this is true not only for large enterprises and global companies, but also for small and medium-sized businesses. Even small enterprises are strongly influenced not only by competitors, but also by a multitude of stakeholders: staff, managers, partners, customers, the state and local communities. A shift in emphasis is taking place from the competitive environment towards a multitude of subjects with different values and interests that can both encourage the activity of the enterprise and affect it in a depressing way. These changes require a revision of not only the general values of the business, but also business strategies, company policies, and in some cases, a complete reboot of business processes. In order to adapt to the new ecosystem, entrepreneurs need to carry out a stakeholder dimension of their business, that is, to identify stakeholders, assess their impact, and develop approaches to involving the most significant stakeholders.

LITERATURE REVIEW

In the literature on the topic of stakeholder engagement, the definition of the concept of "stakeholders" is often given [1]. Nevertheless, there are some differences in the definitions studied, and therefore it is necessary to clarify the author's position on this issue. Many authors focus on the role of stakeholders in the formation of business value [2], [3]. Nevertheless, the interrelation of key functions and the level of interaction of stakeholders requires clarification. Despite the variety of approaches to the classification of the main business stakeholders [4], [5], it is also important to pay attention to the importance

of certain categories of stakeholders for representatives of small and medium-sized businesses. In order to optimize the work on engagement with key stakeholders, it is necessary to assess the potential range of interaction based on the collection of information and its distribution according to the selected criteria. The existing models of the distribution of stakeholders allow this distribution to be carried out according to the proposed criteria [6], [7]. Despite this, the justification of the most significant criteria for entrepreneurial activity needs additional elaboration.

PURPOSE OF THE ARTICLE

Based on the described relevance of the research issues of the stakeholder dimension of business, as well as taking into account the need to refine some previously published works in line with the topic, the purpose of the article is to generalize approaches to determining the essence and role of stakeholders in business, identifying and specifying methods for assessing the status, influence and interests of stakeholders.

RESULTS

Despite some differences in the approaches used to define the concept of "stakeholder", many scientists focus on the mutual influence of stakeholders and firms. Table 1 below shows some examples of the definition of "stakeholders" that are used in modern business practice, as well as in scientific developments of the relevant subject.

Summarizing the information presented in the table, we can say that stakeholders are individuals, groups of

Table 1. Main approaches to the definition of the concept of "stakeholders"

SOURCE	DEFINITION
Cambridge Dictionary	Groups of people (or different organizations) whose contributions (labor, capital, resources) are the success of the corporation.
Freeman, R. E.	Persons who influence the policy of the organization or are interested in the results of its activities.
Tkachenko I.N., Pervukhina I.V., Zlygostev A.A.	A natural or legal person who directly or indirectly influences the work of an organization or has certain expectations from the results of its activities.
Investopedia	A party who is interested in the company and can either influence the business or be affected by it.
Rasheed A., Ion W. A	Individuals, groups, or other organizations that are influenced by the decisions and actions of the firm, as well as they themselves influence firm.
Stakeholdermap	Anyone who can influence or is influenced by an organization, strategy, or project.

Source: built by the author based on [8], [9], [2], [10], [11], [12].

Table 2. Degrees of interaction with stakeholders

TIGHTNESS OF INTERACTION	MOTIVATION OF INTERACTION	THE PURPOSE OF THE INTERACTION
Local (situational) interaction	The result of pressure from stakeholders	Reducing the severity of the problem
Systematic interaction	The result of the impact of the external ecosystem of the business and the desire to adjust the sustainable development of the company	Risk management and improved understanding of stakeholders' expectations
Comprehensive (strategic) cooperation	The voluntary desire of the company to improve its position in the market based on the awareness of long-term prospects for global development	Ensuring sustainable competitiveness

Source: built by the author based on [13].

Table 3. Matching the roles of stakeholders and the degree of interaction with them

TIGHTNESS OF INTERACTION	THE ROLES OF STAKEHOLDERS	THE ESSENCE OF THE RELATIONSHIP
Local (situational) interaction	Information about expectations (interests)	If it is necessary to solve acute problems or the need to reduce external pressure on the company, the most important thing for the company is to understand the key interests of stakeholders. On the basis of this understanding, methods of resolving the problem are selected, appropriate decisions are made.
Systematic interaction	Real-time experiment	In case of transition to the level of systematic activity in matters of interaction with stakeholders, there is a need for feedback. It becomes interesting for the company not only to solve a specific problem (situation), but also to understand the effectiveness of activities in interaction with stakeholders, to identify the potential value of this interaction.
Comprehensive (strategic) cooperation	Business process assessment	Constant, conscious, and sometimes formalized interaction with stakeholders is based on giving stakeholders certain powers and levers of indirect influence on the company. Interesting for business in this case is the formulation, consideration and use of the opinion of stakeholders involved in the interaction, the formation of an expert network of stakeholders.

Source: built by the author.

people or organizations that influence the company's activities in a certain way, and the company's activities in turn affect them.

As for the importance of stakeholders for business, then Wood D. at the time identified the following roles of stakeholders [1]:

1) The source of expectations. Stakeholders determine the desirability or undesirability of the company's activities. Taking into account the interests of stakeholders, the company can adjust and redirect its strategies, make decisions, format business processes.

2) Business experimentation. Since the interested parties are the addressees of corporate actions and their results, in this way they involuntarily experience the results of the corporate behavior of the firm. This gives companies the opportunity to set up real experiments and use their results in their activities. Evaluation and formulation of the results of "action-effect" brings a scientific component to entrepreneurial activity.

3) Evaluation. Stakeholders often formally or informally assess how well firms meet their expectations, as well as how the behavior of firms affects groups and organizations in this environment. Thus, stakeholders act as experts in the field of firm-stakeholder interaction and in the area of intersection of the most significant interests.

Depending on which role is most important for the business and what opportunities exist for the company to interact, the following degrees of interaction with stakeholders are distinguished:

- local (situational) interaction;
- systematic interaction with the purpose;
- complex (strategic) interaction [13].

Each degree reflects certain goals of interaction with stakeholders, the closeness of cooperation and the motivation for interaction (see Table 2).

If we compare the relevance of the roles of stakeholders at each level of interaction, we can

identify the relationship between the closeness of cooperation and the increasing importance of the functions of information, experiment and evaluation (see Table 3).

Since many entities can be directly or indirectly interested in the company's activities and involved in this activity, a classification of stakeholders is necessary to streamline the interaction strategy (see Table 4).

As the examples from table 4 show, each classification is based on stakeholders such as owners, management, employees, customers, partners and the government. At the same time, depending on the selected criterion, these stakeholders are distributed differently in classification groups. This fact is quite understandable if we turn to the origins of the firm's stakeholder theory. The emergence of a full-scale, detailed theory of stakeholders is associated with the publication in 1984 of the book by E. Freeman "Strategic management: a stakeholder approach".

Table 4. Classification of stakeholders

CLASSIFICATION CRITERIA	TYPES OF STAKEHOLDERS	DEFINITION	EXAMPLES
Status relative to the company	Internal	Are part of the internal environment of the company	Management Staff
	External	Are part of the external environment of the company	Customers Competitors Suppliers
The degree of influence on the company	Narrow	The policy of the organization has the greatest impact on them, they depend on the results of the organization's activities	Shareholders Management Staff Customers Suppliers
	Wide	Slightly affected by the company's activities	Government Local community Less dependent customers
Activity level	Active	Seeks to participate in the company's activities, may be part of the formal structure of the company	Management Staff Government
	Passive	They do not seek to participate in the development of the company's policy (strategy)	Minor shareholders Local community Fickle customers
Motivation of interaction	Voluntary	Interact with the company voluntarily	Staff Customers Suppliers Shareholders
	Involuntary	Become interested parties involuntarily	Competitors Local community

Source: built by the author based on [4], [5].

Table 5. Comparative characteristics of the main groups of stakeholders

STAKEHOLDERS	STAKEHOLDERS' INTEREST	IMPACT ON THE COMPANY	COMPANY INTEREST
Shareholders/ Investors	The amount of dividends per share. Capitalization of the company. The company's market share. Balanced investment portfolio.	Withdrawal/inflow of capital. The possibility of changing top management.	Increasing investment attractiveness.
Consumers	Price/quality ratio. The level of service. Availability of products/services. Assortment and choice.	Purchase of goods from competitors. Requirements for the quality of goods, prices, assortment.	Improve the quality of products and their attractiveness.
Partners (resource providers)	Stable (growing) demand for the supply of products (services). Timeliness of calculations.	Supply disruptions. The threat of disruption of production chains. Loyalty of the pricing policy.	Stability and economic efficiency of production chains. Long-term mutually beneficial cooperation.
Staff	The level of remuneration. Terms of employment. Availability of social guarantees. Opportunities for professional development and development. Working conditions.	Violation of labor discipline. Reduced performance. Rotation of personnel.	Increasing the attractiveness of the company for employees. Improving the efficiency of the staff.
State (local community)	Payment of taxes. Ensuring employment of the population.	Enterprise support (benefits, financing). Formation of favorable conditions for doing business.	Implementation of the principles of sustainable development at the regional and state level.
Society	True and complete information about the company's activities. Application of the UN Sustainable Development Program Goals in the implementation of business activities.	Forming an opinion about the company's image, as well as trust in the company's products and activities. Requirements for compliance with the interests of society.	Formation of a long-term positive reputation among the population. Accumulation of resource potential on the basis of mutually beneficial social interaction.

Source: built by the author based on [1].

Table 6. Stakeholders for small businesses

CLASSIFICATION CRITERIA	TYPES OF STAKEHOLDERS	SMALL BUSINESS STAKEHOLDERS
Status relative to the company	Internal	Staff
	External	Customers Competitors Suppliers
The degree of influence on the company	Narrow	Staff Customers Suppliers
	Wide	Local community
Activity level	Active	Staff
Motivation of interaction	Voluntary	Staff Customers Suppliers
	Involuntary	Local community

Source: built by the author.

According to E. Freeman, the stakeholders (potential beneficiaries from the activities) of any firm are:

- company owners;
- buyers of firm products;
- suppliers of various kinds of resources;
- employees of the company;
- state;
- local community;
- various broad social groups [9].

According to E. Freeman's theory, the management of a firm seeking to prove its social responsibility and win (or confirm) its legitimacy should conduct business in such a way that the interests of the listed stakeholders are not violated. Thus, for business owners and managers, the question is actualized, what are the interests of stakeholders, how do the designated groups of

stakeholders affect the business and what are the counter interests of the business relative to the stakeholders (see Table 5).

Based on the information in the tables above, stakeholders for the enterprise represent a certain range of subjects, quite numerous. If for large corporations a wide range of interaction is quite familiar, understandable and accessible, then it is not possible for small and medium-sized businesses to work out such an extensive ecosystem alone. Since current trends indicate that the role of small business in economic interaction is significantly increasing, special attention should be paid to the study of the issue of priorities of interaction with stakeholders for small companies [14]. The results of this review are presented in table 6, which will be explained below.

Based on who the entrepreneur mainly interacts with, it can be noted that from the internal ecosystem of the business, the key role belongs to the staff, since shareholders, investors and managers are mainly represented by business owners. It is the business owners who are the strategists and policy makers of the company. If we talk about the external environment of small business, then the main stakeholders with whom interaction will be established first of all are customers, partners and competitors. Their circle is quite tangible and measurable for a small company. Depending on the degree of influence on the company and the motivation for interaction, the main place is occupied by the company's staff, partners, customers, as well as the local community. Among active stakeholders, employees of the enterprise can have the most significant impact on business, and small companies have the opportunity to neglect the influence of passive

Table 7. Measurement of stakeholders

SOURCES OF INFORMATION	EXAMPLES	FUNCTIONS
Codes Standards Framework agreements Manuals	ISO 14001 (Environmental standards) Standards of the International Labour Organization (ILO) Global Sustainability Reporting Initiative (GRI) AA1000 Series document (Organization Reporting Quality system)	A guide based on the basic principles of interaction. Step-by-step guide for interaction. Benchmarks for assessing the prospects and results of interaction.
Case studies and research reports	Stakeholder Research Associates, AccountAbility (http://www.csrcampaign.org) UNEP/ SustainAbility	Experience of other companies for their own business.
Indicators Indexes	Dow Jones Sustainability Index Rating Accountability	The possibility of a comparative assessment of the company's activities.
Competitors	Reports GRI Guidelines (www.globalreporting.org) Non-financial reporting database (www.corporateregister.com)	Conferences, events and business cooperation on relevant issues demonstrate the best practical examples and provide opportunities to meet with other companies facing similar issues.
Partnerships, industrial associations, non-governmental organizations	United Nations Global Compact Sectoral initiatives of the World Business Council for Sustainable Development (WBCSD) Associations organized in connection with a public issue or industry associations	The possibility of cooperation between companies, civil society and governments at the global level, at the level of the sector, region or at the level of individual initiatives.

Source: built by the author based on [5].

Table 8. Models of distribution of stakeholders of the enterprise

DISTRIBUTION MODEL	MITCHELL MODEL	MENDELOW MODEL	STAKEHOLDER MAP
DISTRIBUTION CRITERIA			
Legitimacy	The presence of specific legal and moral requirements for the company		
Urgency	The necessary deadlines for decision-making by the enterprise		
Power	The availability of opportunities and means to influence the decision-making of the enterprise.		1) Authority area (stakeholders who are directly subordinate to the enterprise). 3) Area of direct influence (stakeholders interact with the company on a regular basis). 3) Area of indirect influence (the company has no influence on stakeholders at all).
Interests		Degree of interest (the amount of potential benefits from interaction)	

Source: built by the author based on [6], [7].

stakeholders, taking into account limited business opportunities.

Having defined the circle of priority interaction, it is important for an entrepreneur to understand the goals, motivations, and influence of stakeholders, and for this it is necessary to collect information, analyze it and give estimates. The process of collecting an informative database regarding stakeholders and working through this information can be called a stakeholder measurement. The main sources of measurement and their significance are presented in Table 7.

Based on the data in Table 7, there are many sources available in an online format that can be used to study the experience of other companies, recommendations regarding the organization of such interaction, to form a circle of contacts and enhance cooperation. These sources are a good basis for measuring stakeholders for both large and small businesses.

Nevertheless, it is advisable to combine the measurement of the circle of stakeholders with a distribution or prioritization policy already within the framework of enterprise. It is important for business owners to understand which stakeholders make up the near circle of interaction, and which are the far circle of interaction, which stakeholders have a direct impact, and which are indirect. To distribute the main stakeholders according to the closeness of the relationships, one of the 3 distribution models presented in Table 8 can be used.

In the presented models of the distribution of stakeholders, several criteria are used: legitimacy, urgency, power and interests. Moreover, these criteria can be used both separately and comprehensively. Characteristic of the three models is the use of the criterion of power, i.e. the degree of influence and involvement of stakeholders in the activities of the enterprise. To build a stakeholder map,

the criterion of power is the only measure of interaction between stakeholders and business.

If consider the importance of distribution criteria and the possibilities of their use for small companies, then the most relevant are the indicators of power and legitimacy. Using the influence criterion, business owners can determine the circle of stakeholders who have the greatest impact on the company's activities. Using the criterion of legitimacy, entrepreneurs determine the range of requirements of stakeholders. Based on the distribution carried out, managers of enterprises have the opportunity to determine the range of the most important issues of interaction with stakeholders that require elaboration, making the necessary decisions, carrying out activities to involve stakeholders in business processes to obtain various types of benefits and values.

CONCLUSIONS

In order to disclose issues related to the interaction of business and stakeholders, the concept of stakeholders was defined as a set of individuals, groups of individuals and organizations that are in a state of mutual influence with the enterprise. At the same time, it is noted that stakeholders determine the desirability of the company's activities, test the results of corporate behavior, act as experts in the business ecosystem.

Depending on the depth of interaction with stakeholders — local, systematic or complex — the motivation of cooperation for the enterprise increases, the goals of interaction become more complicated, the mutual responsibility of decisions taken and actions implemented both for the company and for stakeholders increases. The strengthening of mutual responsibility and mutual cooperation between business and stakeholders is manifested in the evolution of the roles of stakeholders — from informational to expert.

Based on the wide range of stakeholders (shareholders, investors, consumers, partners, staff, society), stakeholders playing a key role for small businesses were identified, namely, staff, competitors, customers, suppliers, and the local community. Within the framework of the classification of the main types of stakeholders, it is noted that for small enterprises, interaction with external, narrowly interested, active and voluntarily motivated stakeholders is more critical. At the same time, the main indicators of the stakeholder dimension of entrepreneurial activity are the mutually directed interests of business and stakeholders, as well as the influence of stakeholders on the enterprise. To carry out these measurements, small companies can use such sources as codes, standards, framework agreements, manuals, case studies, research reports, indexes, information about competitors, information available through professional partnerships and associations. Prioritization of the circle of stakeholders for small businesses is recommended to be carried out comprehensively on the basis of the Mitchell model, Mendelow model, the Stakeholder Map using criteria of power and legitimacy.

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