

THE RELATIONSHIP BETWEEN STAKEHOLDER ORIENTATION AND STRATEGY OF SMALL AND MEDIUM-SIZED ENTERPRISES

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Abstract

The social orientation of small and medium-sized enterprises derives primarily from their operational specifics, since these companies are often embedded in their environment that affects their strategy. After presenting the fundamental orientation theories, the article analysis the effects of stakeholder orientation on corporate operations and marketing strategy. While market and marketing orientation focuses primarily on customers and competitors, stakeholder orientation analyzes and prioritizes individual stakeholder groups based on multiple criteria.

It this paper the author tests the implementation of the reviewed theoretical concepts using empirical research. The author's aim is to analyze the relationships between the orientations and the operation of the companies according to the opinion of the managers of small and medium-sized companies.

Keywords: stakeholder orientation, marketing orientation, small- and medium sized enterprizes

1. INTRODUCTION

The operational features of small and medium-sized enterprises have been explored from numerous approaches in both Hungarian and international academic circles. The stakeholder approach to SME management is also not unprecedented, although it is difficult in many ways. To understand the possibilities inherent in this approach, let's first consider the fundamentals of stakeholder theory, the concept of stakeholder orientation, the results and theoretical framework of related research.

The approach of corporate operation from the perspective of stakeholders, unlike traditional economics, defines organizations as an entity in close interaction with the environment. (Malovich, 2009) In this view, the company is an organic entity, and the underlying theory is that while the operation of a company / organization depends on countless individuals and groups, it itself affects these actors in achieving their goals. Accordingly, the company is responsible to all the groups involved, in a broader sense, including civil society organizations, the relevant government, or any other macro and micro-environmental player. At the same time, taking responsibility is not an end in itself; conscious management of stakeholder relationships is a prerequisite for competitiveness and sustainable growth. (Molnár, 2015)

The purpose of this article is to examine how stakeholder orientation models that have already been partially validated in a corporate environment can be implemented in a small and medium-sized enterprise environment.

2. CONCEPTUAL BACKGROUND

2.1. Definition of the stakeholder concept

Adequate presentation of the definition of stakeholder expression is not an easy task. This is partly due to the deliberately generalizing approach of Freeman (1984), the author's most commonly cited, but not for the first time, the author's intentionally generalizing approach, and in part later the literature seeking to define the concept of "stakeholder".

Freeman himself has formulated several definitions over the years, the first and most widespread stakeholder is any organization, group or individual that can influence a company/organization to achieve its goals or achieve the goals of the company/organization. (Freeman, 1984: p. 55)

Subsequent theoretical experts of the topic have defended this initial definition as the basis for a broad, general approach. This concept implies that theoretically anyone can be a part of the company / organization and the existing relationship can be one-way or two-way between the parties. Freeman, the father of stakeholder theory, himself recognized the pitfalls inherent in this approach, the concept, in a narrower definition, first appeared in the 1963 definition previously published in the Stanford Research Institute publication on which the stakeholders are those without whose support of the company / organization cannot exist, cannot survive. (Freeman et al. 2010: p. 31) or in his other work, groups that are vital to the survival and success of the company. (Freeman, 2004)

Efforts to narrow the number of the affected parties were partly due to the limitations of the empirical research, and partly to the practical consideration that managers in practice are unable to “care” with all the interest groups of the company - each of them well-being. (Malovich, 2009). At one end point of the narrower interpretation, Clarkson (1995) determined the range of stakeholders along the way of risk taking. In his view, two groups of stakeholders can be separated. "Voluntary" stakeholders invest capital, financial or human resources and thus voluntarily take risks in the interaction with the company, while "involuntary" stakeholders are exposed to risk as a result of corporate activity.

The broad and narrower interpretation given above is only two endpoints of the scale of affected definitions. Mitchell and his co-authors. (1997) reviewed twenty-five publications relevant to the subject and based on these, they developed their stakeholder analysis framework, which will be presented later. According to them, in the direction of narrowing, the general aim is to include only relevant groups that fit the company's basic economic interests into the analysis, or perhaps the focus of management work.

Such a narrowing option may be to highlight groups that are essential to survival, Freeman, (2004); Freeman et al (2010) Näsi, (1995); Bowie (1988), or those who interact (contract, claim) with the company. Hill-Jones (1992); Cornell-Shapiro (1987); Lepineux (2004)

Many authors, including Freeman (1984), emphasize that individual groups can only become stakeholders through their moral claims. It further separates influencers and claimants on the basis of their interests and power and influence to enforce their interests. (Mitchell et al., 1997) At the same time, the question arises as to how competitors in the broader sense (affected by the company or affected by the organization) may be identified as potentially affected, or perhaps illegal groupings (eg terrorists) appear in the model. The answer lies in legitimacy. "The person concerned can be regarded as a legitimacy if the company has a moral obligation to it or if it has the power to exert influence on the company or its other stakeholders" (Phillips, 2003: p. 26)

Based on the reviewed literature, the following figure is summarizing the evolution of stakeholder definitions. (Figure 1.) The previously mentioned Freeman's general definition, theorists later narrowed on several aspects. The cascading arrangement denotes that the touch circle defined by the individual aspects of each level can be interpreted as a narrower group of actors in the lower levels, although in individual cases this may be an exception.

Stakeholder is any individual, group or organization who...

...takes risk in the relationship
(Clarkson, 1995); (Kochan-Rubinstein, 2000)

...has a contractual relationship with the organization
(Cornell-Shapiro, 1987); (Freeman-Evan, 1990); Fassin, (2011)

...has a legitimate claim against the company
(Hill-Jones, 1992); (Brenner, 1993); (Langtry, 1994);
(Donaldson-Preston, 1995); (Phillips, 2003)

...has a stake/claim in relation to the organization
(Cornell-Shapiro, 1987); (Evan-Freeman, 1988); (Caroll, 1993); (Clarkson, 1995)

...is necessary for the organization's survivor
(Stanford feljegyzés, 1963); (Bowie, 1988); (Freeman-Reed, 1983)

...can affect or is affected by the achievement of the organization's objectives
(Freeman, 1984); (Savage et al, 1990); (Lépineux, 2004); (Freeman-Reed, 1983); (Näsi, 1995)

Figure 1. Evolution of the stakeholder concept

Source: by the author based on (Mitchell et al., 1997); (Donaldson-Preston, 1995); (Phillips, 2003); (Lépineux, 2004); (Kochan-Rubinstein, 2000); (Fassin, 2008)

2.2. Stakeholder typologies

What groups of authors are involved in depends on the broad or narrower interpretation of the definitions they publish.

Stakeholders can be identified in a clear manner based on their function and scope of activity, depending on the nature of their relationship with the company. The original Stanford record lists the shareholders, employees, customers, suppliers, lenders and society. (Lépineux, 2004)

Later Freeman portrayed the market players on the so-called stakeholder map. Due to the generalization requirement, the Freeman stakeholder map does not contain industry specifics and does not indicate the different characteristics of each affected group. (Lukács, 2015) It is this kind of generalization effort that has provided an attack surface for researchers, and this has determined one of the main directions of debate around stakeholder theory. Later, the author himself stated that one of the weaknesses of the theory is that the groups marked on the original map are highly heterogeneous market actors, that it is difficult to formulate general guidelines for their management, therefore, the in-depth knowledge of each stakeholder is important for the company managers. (Freeman et al, 2010)

In the first illustration, the author identifies twelve stakeholders, the subsequent models generally representing seven stakeholders: owners/investors, employees, suppliers, competitors, customers/consumers, social environment/communities, and government. (Fassin, 2008) Literature presents the depiction with the wheel, where the company is located at the centre of the wheel hub and the stakeholders are shown at imaginary spokes. (Frooman, 1999) The arrows in the figure represent a bidirectional relationship between the parties, which is in agreement with the Freeman definition of stakeholder presented earlier, but ignores the possibility that other relationships may be created in the system.

Freeman's further categorization is based on the dimensions of the effects and influences that can be felt in each stakeholder relationship. Accordingly, we can distinguish between economic, technological, social, political and managerial influence and influence. (Freeman, 1984) In a later version of the model, Freeman defined five internal stakeholders: investors, customers, suppliers, employees, and communities (competitors excluded) and identified six external stakeholders: government, environmentalists, NGOs, critics, media, and other groups that include the latter and did not connect directly with the company. (Fassin, 2008) The external, internal stakeholder typology also implies that each actor operates within or outside the company (management, employees, owners), in which case the basis for grouping is based on the coordination mechanisms available, which may vary significantly for external and internal stakeholders. (Radácsi, 1997)

Freeman (1984) was the first to state that a company can have direct and indirect stakeholders, this typology later spread in the literature as primary and secondary stakeholders. (Key, 1999) Regardless of the terminology, we can state that there are stakeholders who take a direct risk in the operation of an organization, while other groups merely influence the company in some way, or the company may influence their operation or existence. While primary stakeholders typically have a formal contractual relationship with the organization and although their relationship with the company is structured around different interests, damage to or termination of the entity would make it difficult or even impossible for the entity to operate; they are able to influence public opinion, for example. (Clarkson, 1995)

The two main strokes of stakeholder theory research - the strategic management concept and the normative stakeholder approach - both influenced the grouping dimensions. Goodpastor (1991) in his analysis of the original Freeman stakeholder definition, stated that, based on the criteria it provides, stakeholders can be grouped into strategic and moral stakeholder groups. Strategic stakeholders (who are able to influence the organization) are those who need to manage their interests, while in case of moral stakeholders (who "suffer" the effects of the company) balancing the interests may be the main task of the company. (Frooman, 1999)

Moving further along this theoretical path, Lépineux (2004), as a critic of the original stakeholder concept, indicates that communities, society, or even social groups are inadequately integrated into the theoretical framework of stakeholder analysis. The author proposes a new multilevel categorization scheme, in which the first level separates business and social stakeholders and then creates sub-categories within the two groups. Gibson (2000) offers a triple typology for stakeholder grouping, introducing institutional (regulatory bodies, legal frameworks), economic (market players) and ethical (environmental and social groups) categories.

Further developing Clarkson's primary and secondary typology, Wheeler and Sillanpää (1998) define primary and secondary social as well as primary and secondary non-social stakeholders (Lukács, 2015), while Phillips defines legitimacy in terms of claims, interests, and relationships (normative), recommends the establishment of derivative and non-stakeholder groups. According to the author, the company has moral obligations towards the normative stakeholders, and it should be kept in mind when making corporate decisions that their welfare cannot be damaged. Derivative stakeholders are those groups whose claims and interests are important to the company because they are able to enforce them indirectly through normative stakeholders. The author felt that it was necessary to create a non-stakeholder category in order to clarify the situation of those affected by illegitimate claims (eg terrorist groups) (Phillips, 2003).

The issue of the legitimacy of individual involvement and claims leads to multidimensional models, methodologies for identifying and evaluating stakeholders, which take into account that the categorization of affected groups above reflects a static state, although stakeholder relationships change dynamically over time and situation (Rowley, 1997). Thus, rather than the prevailing generic approach, specific approaches to individual consideration of individual stakeholders, focused on the nature of the relationship, are more efficient and effective. (Freeman et al., 2010)

Applying the stakeholder approach in a small and medium-sized environment raises several questions. Is it possible to examine the target group defined in the literature, taking into account the specifics of

the segment? The identification of primary and secondary stakeholders may work for small and medium-sized companies, and review studies (Yau et al, 2006; Duesing, 2009) show that the examination of investors rather than employees, buyers, competitors and shareholders seems to be sufficiently comprehensive. It is striking, however, that suppliers and partners have been excluded from research, although the dependence of small and medium-sized companies on resources and their size-based vulnerability would justify including them in the models.

2.3. Stakeholder orientation concept and its components

Stakeholder orientation studies appeared in the late stages of stakeholder researches. Presumably due to the research history of only two decades and the low number of publications on the subject (Duesing, 2009), no clear definition of the concept has been presented.

Yau and his co-authors (2006) interpret stakeholder orientation (SO) as a multidimensional framework consisting of four orientation components, such as customer orientation, competitor orientation, shareholder orientation, and employee orientation. Accordingly, the authors set up an 18-item variable system based on these factors and classified into four groups based on the four orientations. The study covered the corporate commitment in these areas and also revealed the business performance of the companies in the sample. In addition to testing the model, the researchers found a clear relationship between stakeholder orientation and business performance through financial performance, customer satisfaction, and employee engagement. (Yau et al, 2006)

In examining the feasibility of the model presented above in small and medium-sized companies, Duesing (2009) added two additional elements to the framework to examine the performance of organizations in the context of their environment. In his research, he highlighted two moderating factors, namely, environmental volatility (dynamism) and his ability to secure/support company growth (environmental munificence). The latter two factors can also be interpreted as the dimension of opportunity and danger of classical SWOT analysis. The research was unsuccessful, because the reliability of the original model in the sample of small and medium-sized enterprises could not be proved, and the effect of the built-in new variables was only partially proved by the author. (Duesing, 2009)

Maignan et al. (2011) interpret stakeholder orientation as an extended version of the marketing-oriented concept, customer-focused thinking. In their view, marketing oriented companies recognize and acknowledge the importance of other stakeholders, but do not concretize them. In their case, the definition of stakeholder orientation is a normative approach, not an activity-based one, but rather a philosophy that permeates the organization. Based on these, stakeholder orientation is a set of organizational culture and behavioral norms based on it, in which participants are constantly observing and positively attending to different stakeholder issues. (Maignan et al. 2011; p. 314) This approach allows layers from the organizational culture literature to be reinterpreted in terms of stakeholder orientation. In this way, the intertwined components can be interpreted: the common values associated with the stakeholders, the behavioral norms, the artifacts, the common language, the stories and other manifestations. In addition to testing the model, the researchers also investigated the relationship between stakeholder orientation and business performance in this project, only partially validating the latter.

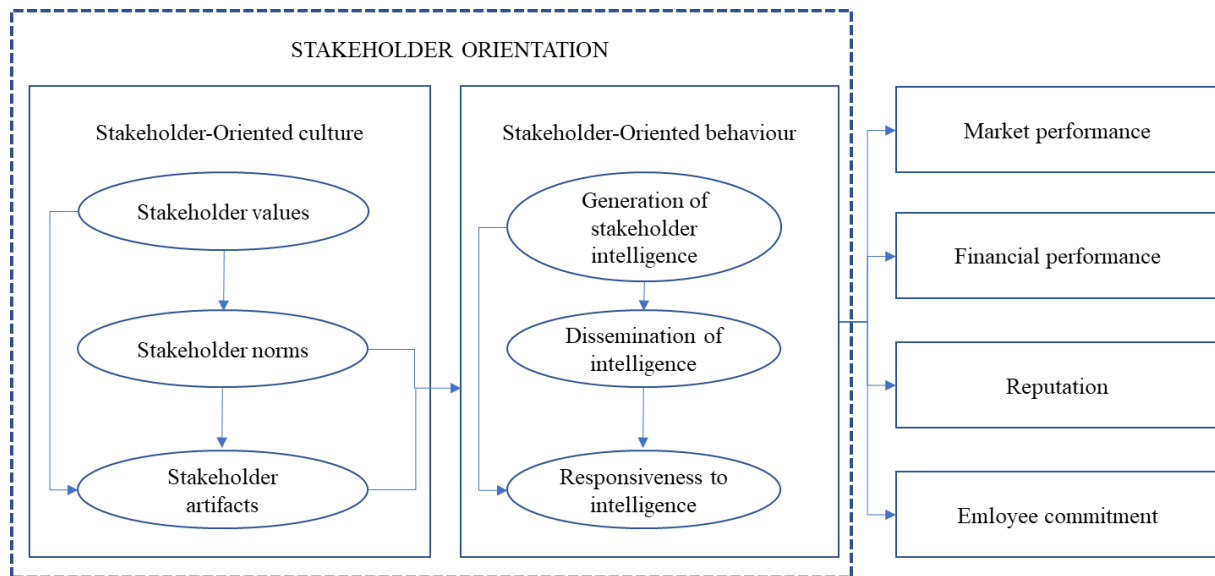


Figure 2. Antecedents and outcomes of stakeholder-oriented behaviours

Source: Maignan et al. (2012), *Journal of Strategic Marketing* 19:4 p. 317

It is striking that while in the previous model employee orientation is defined as a dimension of SO, ie employee engagement and commitment is considered as an important component in the development of a given corporate orientation, in the Maignem concept, employee engagement appears as an output.

3. EXPLORATORY RESEARCH METHODOLOGY

Given the particularities of small and medium-sized enterprises, in line with the literature review, several assumptions can be made according to the aims of the research:

- In the case of small and medium-sized enterprises, the peripheral, conscious adaptation of stakeholder orientation (and even marketing orientation) cannot be realized. (Kontor-Nyúl, 2016)
- At the same time, it can be assumed that because of the widespread informal relationship with consumers, consumer focus appears in practice.
- Small and medium-sized enterprises do not perceive the relationship between stakeholder relations and their business performance.
- Beyond customer relationships, other stakeholder relationships are less prominent, and managers and owners interpret success and business performance along other indicators.
- The organizational culture approach to stakeholder orientation is inadequate in the small and medium-sized companies environment, and its philosophical layer does not appear even implicitly.

Based on the above, the purpose of this research is to test the two SO models presented and to gather experience on their applicability, taking into account the characteristics of small and medium-sized enterprises. Qualitative, exploratory research was chosen as the research method. In the case of the companies involved in the investigation, the only criterion was the number of employees above 10 and below 250. The interviewees were executives of the company. Although interviewees were not familiar with the initial theory in the first half of the research, moderators explained the essence of stakeholder theory before asking questions in the second half of the research.

Regarding the expected number of interviews, Riley (1996) makes eight recommendations; other literature links the appropriate saturation point to the theoretical saturation point. In our case, the data collection was carried out in several phases, first ten, then a further seven, then five in-depth

interviews with experts. It can be assumed that the scope of activities of enterprises also greatly influences the characteristics of their relationships and their relation to each stakeholder. In this respect, the sample is rather heterogeneous, including service providers, manufacturing companies and agricultural companies.

Sector	Numbers of companies
Industry (<i>building industry, textile, plastic</i>)	3
Trade	8
Information technologies	3
Agriculture	1
Services (<i>finance, marketing, logistic, event organization, safety, accommodation, restaurant</i>)	7
Numbers of employees	
1-10	2
11-50	13
51-250	5
no data	2
Increase in traffic (year-on-year)	
Decrease	2
1-10%	10
above 10%	7
no data	3

Table 1. Characteristics of the companies involved in the research

Source: by the author, based on primary research

When looking at the business performance of companies, two executives reported extreme 100% growth. The outstanding result is supposedly due to the age of the companies, but the nature of the services may also justify the outstanding results, as both companies are involved in internet based consulting and services.

Most of the interviewees were satisfied with the performance of their business, and in all cases the results were evaluated taking into account the competitive environment and market characteristics.

4. RESULTS

In presenting the results, we examine the appearance of certain orientations in the answers formulated by the interviewees, following the model developed by Yau et al. (2006). The dimensions of customer orientation are: developing a competitive strategy that is tailored to customer needs, monitoring feedback, customer satisfaction, and focusing on after sales services. (Yau et al., 2006)

Of course, respondents are aware of the importance of customer relationships, but in some cases, a strategy tailored to customer needs seems to work only at the phrase level. While a customer satisfaction and needs assessment system works for a single SME, a company monitors feedback on Facebook, while most participants believe that formal meetings with close, key partners are the best tools for exploring the market.

Almost all company executives emphasize customer orientation, most of them segment their customer base and treat their key customers separately. According to one interviewee, they are not particularly adaptable to customer needs, and accordingly, in their opinion, their customers would immediately switch partners in the market interest if they did.

The interviews show that the criterion of customer orientation that companies invest heavily in customer needs assessment and customer follow-up (Homburg and Pflesser, 2000) is not met by the small and medium-sized companies participating in the research, while their activity is largely lacking in awareness.

Another area of external corporate focus in the model examines interactions with competitors. The essence of competitor orientation is that the enterprise researches the competitive environment as the origin of its marketing strategy (Kotler-Keller, 2012) and positions itself in the market based on the information obtained. Competitive environment analysis is very likely to be present in the interviewees' responses, and any questioning of the customer is only reactively addressed by the interviewed managers, although they all find it difficult to replace customers.

The analysis of shareholder orientation in SMEs is very limited in its interpretation. Most of the companies are run by their owners, but if not, the interviewees will not feel the pressure generated by the expectations of profit. Separating the ownership and managerial roles can be salutary to the operation of the company, and in the case of the sampled businesses, the relationship between the owner and the manager can be described by informal, sometimes friendly, companion attributes. It is an interesting fact that during the interview it was stated that all but one of the executive owners believe that their own person does the most for the success of the company. This result may be a predictor of the problem that, during growth, the owner / manager can be a serious bottleneck in both operational operations and strategic decisions.

In the case of employees, based on the interviews, two employee segments are clearly identified, not least in terms of frontline staff and background/support staff (Yau et al, 2006). Most executives distinguish between long-term, loyal employees and other employees, with the former being informal, in some cases almost familial, which is obviously due to the operational characteristics of SMEs. Under certain circumstances, therefore, the appearance of methods typical of the classical applied orientation (formalized, regular communication, measurement of performance - such as mentioned by the interviewee) is negligible. The lack of workforce and the qualifications and competencies of the workforce available to SMEs (Kontor-Nyul, 2016) are a serious problem in the opinion of the managers. This could be counterbalanced by employee orientation, conscious human resource management and a lesser appreciation of the role of managers / owners.

The environmental moderation dimension suggested by Duesing (2009) appears as a completely negligible element in the interviewees' responses. At the same time, there were three executives who perceive their company as embedded in the environment and prioritize their role in improving their immediate and wider social and cultural environment. It is also important to note that supplier relationships received less emphasis than expected in interviewees' responses. Dependency on suppliers is almost non-existent in the sample, although in one case it was said "difficult to find a good supplier".

5. CONCLUSIONS

The aim of the research was to explore the applicability of stakeholder orientation models. From the analysis, it is clear that only one of the two models proposed in the literature can be used in a small and medium-sized environment. The main reason for this is that the concept of stakeholder is largely

unknown among executives, and its interpretation is mainly related to external stakeholders: customers and partners. However, this is contradicted by the results of the research, which suggests that managers rely more on their internal resources and intuitive decisions rather than devote energy to collecting, analyzing and using external information.

Based on the results of the exploratory research the previously presented model can be modified as on the figure no. 3.

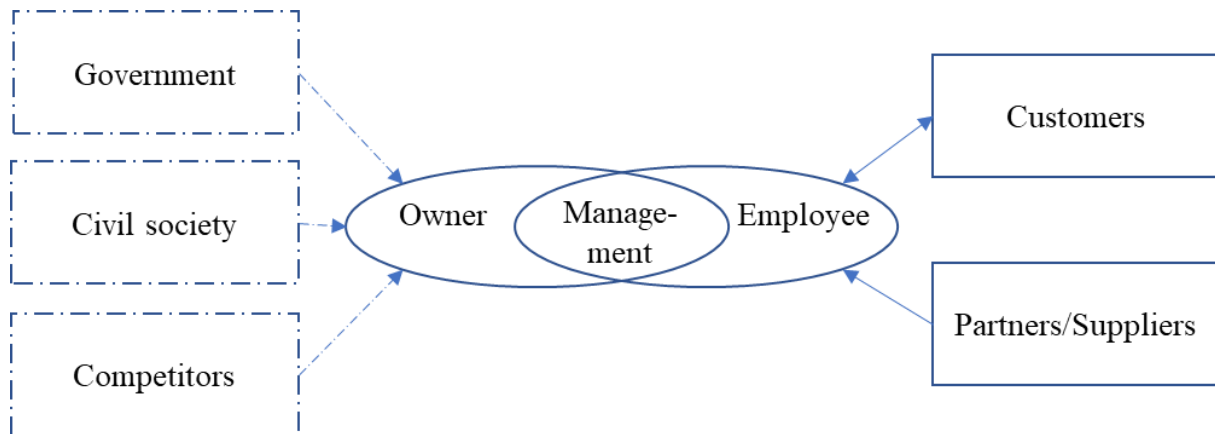


Figure 3. Antecedents and outcomes of stakeholder-oriented behaviours

Source: by the author

The participants' answers revealed that while the two basic dimensions of marketing orientation (customer orientation, competitor orientation) are important, the conscious, measurable, managed form only appears in the SME practice. According to the research, SME managers see growth potential more in terms of their ability to adapt the external environment than their own, or their employees', or unique characteristics of the company's product or service. This kind of insider/intensive approach is obviously a hindrance to growth and can adversely affect business performance.

The majority of over twenty interviewees believe that their company performs well or at industry average, but the nature of the research does not allow us to examine in depth the relationship between orientation and performance. Also, exploratory research (due to sample size, composition, question types) is not suitable for validating the newly established model.

This brings us to one of the important limitations of this research, and we can also point the way forward, as refinement of the original model created by Yau et al. for.

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