

# “Efficiency of the stakeholder interaction in the context of ensuring sustainable territorial development”

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# EFFICIENCY OF THE STAKEHOLDER INTERACTION IN THE CONTEXT OF ENSURING SUSTAINABLE TERRITORIAL DEVELOPMENT

## Abstract

The strategic approach to sustainable territorial development precisely assesses all regional disparities. Implementing this approach allows considering the interests and requirements of all stakeholders and identifying priority areas for regional development. A detailed analysis of existing regional development strategies and programs confirms the active region interaction with numerous organizations, groups, and individuals. The growing role of stakeholders in shaping regional policy determines the necessity of the research. Proposed conceptual approach will contribute determining the stakeholders' interaction effectiveness in ensuring sustainable territorial development. Algorithm for analyzing the stakeholders' interaction effectiveness was worked out based upon critical analysis of the scientific professionals' main approaches of identifying and comparing the interests of stakeholders' sectoral and territorial groups in the context of solving the region existing problems. A feature of the proposed measure scheme of the stakeholder interaction efficiency is the synthesis of quantitative and qualitative assessment of the stakeholder interaction effectiveness using the method of expert assessments, statistical analysis, and fuzzy sets. The practical part of the developed approach to determining the effectiveness of stakeholder interaction allowed to assess the level of regional development programs implementation in the Kharkiv region and to identify the synergistic effect of stakeholder interaction. The made conclusions and recommendations regarding the solution of region existing problems have found practical application in predicting scenarios for the territory development.

## Keywords

stakeholders, stakeholder analysis, interaction efficiency, territorial development, regions, methodical approach

## JEL Classification

H73, O18, R22, R58

## INTRODUCTION

Ensuring sustainable regional development of Ukraine, its integration into the European and world community are the priority areas of social relations modernization and require the mutual responsibility strengthening of all public life participants. In turn, territorial development is a complex structured multilevel hierarchical system that combines functional elements and subsystems that relate to the interest areas and spheres of various stakeholders groups' influence. The best practice in the formation of territorial development strategies confirms the engaging priority of all the interested parties in the country's regions' effective development. After all, the application of different forms of interaction between stakeholders will allow more rational use of an existing labor potential to improve the quality and infrastructure of the social services through territorial integrated development and selected economy sectors as the priority. In addition, it is through the harmonization of economic interests of all participants in strategic management in territorial economic development that it becomes possible to achieve orderliness and balance of action of all

national economy components. That is why the analysis of the stakeholders' interaction effectiveness is a prerequisite for the state regional policy formation, industries economic stagnation elimination, employment problem solution, reducing the capital abroad outflow through import substitution, fight against inflation processes, etc.

## 1. LITERATURE REVIEW

A large number of leading researchers investigate the theoretical basis of interaction management with stakeholders. According to D'Anselmi (2011) and Freeman (2010), with the help of the stakeholders' matrix, one can assess their interests in the aspect of a business entity and identify possible strategies for further interaction. Using the model of Mendelow (1991) enables us to determine the influence and stakeholders' interest, which allows us to rank stakeholders who can influence the environment. Famous researchers Mitchell, Agle, and Wood (1997) have introduced a model that involves stakeholders' identification, depending on the combination and distribution of the attributes on latent and categorical stakeholders.

Varvasovszky and Brugha (2000) have focused on the fact that the stakeholder analysis outlines the advantages and disadvantages of an individual or team approach, and the insiders and outsiders using for the analysis. A key message is that the data collection and analysis process needs to be iterative. A multilateral approach to stakeholder assessment based on the values concept tree is proposed by Mendoza and Prabhu (2009). A feature of the approach is the ability to identify the goals and objectives of stakeholders, where the hierarchy and network structures allow expanding the complex task of evaluation. Schmeer (1999) has identified the following major steps in the stakeholder analysis process: process planning; policy selection and definition; key stakeholders' identification; tools adaptation; information collection and recording; stakeholders' table filling and analysis; information usage. Development of the presented approaches ideas should emphasize that an effective process of interested parties' interaction involves satisfying their interests in the context of obtaining economic, social, psychological, and resource benefits, which has economic, psychological, and social (non-economic) influence.

According to Hemmati, Dodds, Enayti, and McHarry (2002), the multilateral stakeholding processes phenomenon includes the involvement of all those interested in the most important social, economic, and environmental issues are in jeopardy. It should be stressed that region stakeholder engagement is rational for its own interests' satisfaction. Stakeholders play an important role in the implementation of region management policies. By common cognition and generally, "stakeholders" are described as groups of persons united by common (collective) interests and related by an interdependently shared goal. If regions in their development issues have common goals, and certain individuals or entire organizations (private and public) contribute by their actions to their realization, then one could assume that those regions function with the stakeholders' involvement.

Research of R. Gomes and L. Gomes (2010) is dedicated to the stakeholder management problems in interconnections public sphere between local authorities in Brazil and England. The paper identifies stakeholders' two lists for the countries under study and concludes that, despite the cultural differences between Brazil and England, there are similarities between local government leaders' methods in identifying stakeholders. Besides, the empirical evidence presented in the study proves the hypothesis that the stakeholders' identification should be considered as a universal phenomenon. It is, therefore, possible to level the existing cross-cultural differences in identifying the stakeholders.

Thus, despite the approaches diversity, according to most experts in this field (Bourne, 2015; Freeman, 2010; Gibson, 2000; R. Gomes & L. Gomes, 2010; Harrison & Thompson, 2015; Parmar, Freeman, Harrison, Wicks, Purnell & Colle, 2010; Sorokin, 2018), it is obvious that four main stages of stakeholder analysis are identified: stakeholder identification and stakeholder interests; assessing stakeholder influence and importance; drawing out

assumptions and risks; identifying appropriate stakeholder's participation. However, it is necessary to shift the emphasis on identifying the goals that must be achieved when interacting with each of the stakeholders, i.e., the factors that influence the achievement of these goals and possible risks.

According to Edgington and Fernandez (2001), planning for regions needs to be approached in an integrated way, and all stakeholder groups (including the people settled in regions) should be represented and should participate in the planning process. This characterization of regional development management fully reflects the concept of regional development based on stakeholder interests. Therefore, an attempt is made to investigate the stakeholder approach to increase the efficiency of regional development.

## 2. AIMS

In the framework of stakeholder theory practical application, the paper aims to develop a methodical approach to measure the stakeholders' interaction effectiveness in ensuring sustainable territorial development. To achieve this goal, the following tasks should be solved: to identify and analyze the stakeholder analysis models; to offer a methodical approach to determining the stakeholders' interaction effectiveness; to substantiate the realization peculiarities in the context of ensuring sustainable territorial development.

## 3. METHODS

The following methods were applied for study of the theoretical basis and methodological approaches to the stakeholder interaction efficiency analyses: analysis and synthesis, induction and deduction (identified conceptual approaches to stakeholder analysis); system-process approach (developed a methodical approach to determine the stakeholders interaction effectiveness); the method of formalization (substantiated the peculiarities of the implementation of the proposed approach in the context of ensuring sustainable development of territories); the fuzzy set method (determined the effectiveness of stakeholder interaction).

## 4. RESULTS

A key position in achieving the success of the regional development strategic program is managing the stakeholders' interactions. This trend is confirmed by the growing number of scientific and applied research (Mitchell, Agle, & Wood, 1997; Varvasovszky & Brugha, 2000; D'Anselmi, 2011; Gavkalova & Kolupaieva, 2018; Hemmati et al., 2002; Schmeer, 1999). Tracking popularity dynamics of this phenomenon using the tool Google Trends only confirms the growing interest in this topic. So, the popularity of inquiries in the last 15 years has only grown: the highest level of interest in this topic is observed in 2019. Besides, the World Bank is continued to deliver on the vision of stakeholders for the institution to stay fit for purpose for the 2030 development agenda and to retain its central role in the global financial architecture (World Bank, 2017, 2018).

It should be noted that stakeholder analysis has developed as a set of tools, with different purposes in its application in the fields of policy, management, and project implementation (Varvasovszky & Brugha, 2000). Being clear about the aim helps to identify the scope and time dimensions of most interest: past, present, and future. In the state policy, its scope can range from broad to understand stakeholders' roles in the evolution of the policy context and processes to more long-term and broadly-focused policy directions. Figure 1 identifies different dimensions to be considered, which will determine how one conducts the analysis.

As part of the country's real economy modernization and its competitiveness, it is evident that key players' activities that ensure its development are not always effective and coherently implemented. Thus, the state regions' powerful socio-economic potential is used inefficiently or not in full. The reason for this is the imbalance of stakeholders' interests, which, due to the inability to unite to realize common goals, hinder the territorial development and their potential.

It should be emphasized that at the global level, recognized approaches and best practice standards have already been developed to build an effective system of stakeholders' interaction in the con-

Source: Built by the authors based on Varvasovszky and Brugha (2000).

Stage	Historical analysis	Planning Implementation	Development Change management
Time frame	Long-term	Short-term	Medium-term
Scope	Broad	Narrow	Broad
Interest	Process	Objective	Goal
Purpose	Policy analysis Project evaluation	Policy implementation Project implementation	Management environment Policy development Project planning
	Past	Present	Future

**Figure 1.** Time focus of a stakeholder analysis by key dimensions

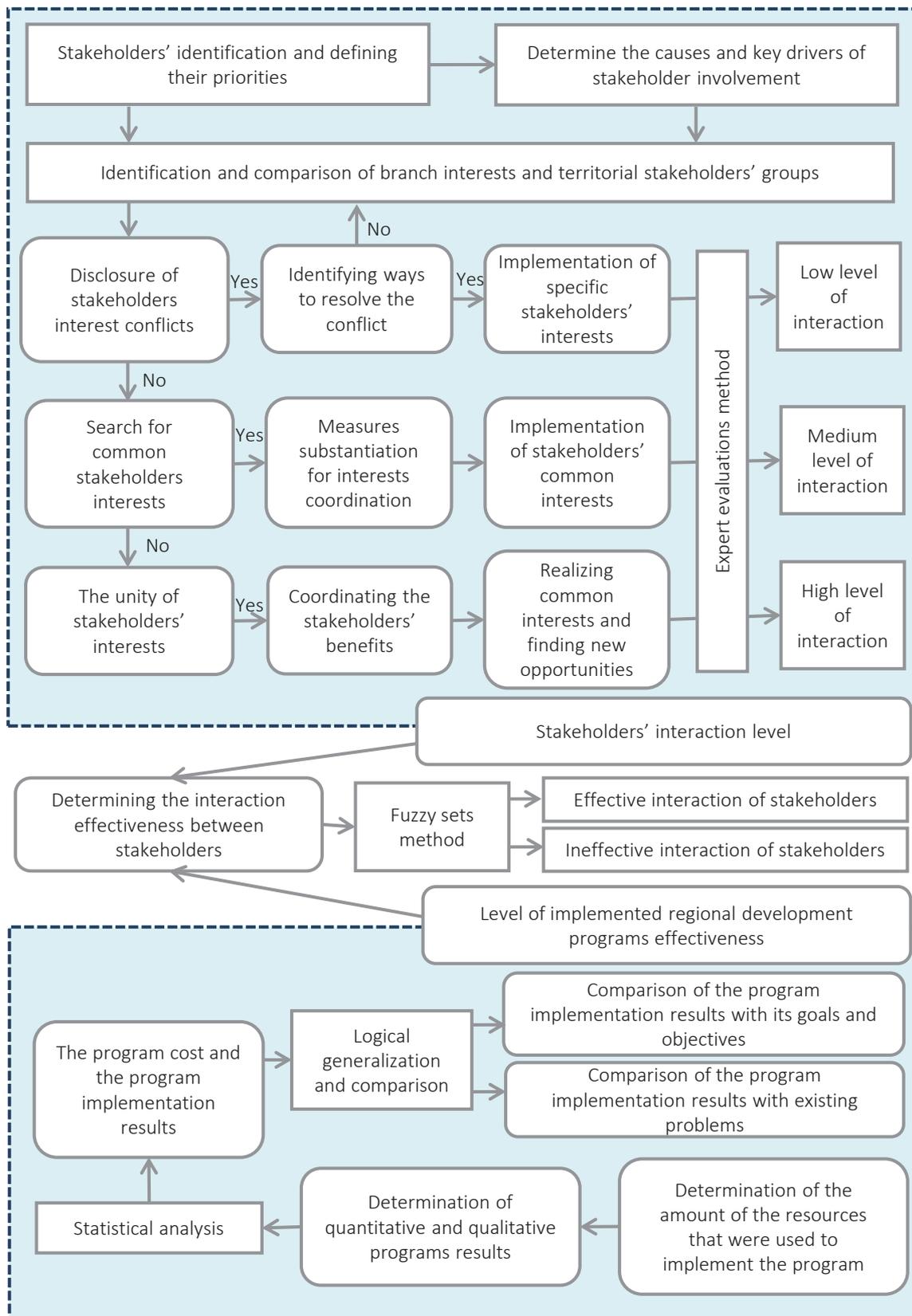
text of the territorial development, among which the following should be noted: the AA1000EC Standard of Interaction with the Interested Parties; International Financial Corporation Standards (Stakeholder Relations, Planning and Evaluation of Project Efficiency, Investing in Local Communities); Standard GRI G4 (standard for non-financial reporting according to the sustainable development principles); Anglo-American Community Development Standard (socio-economic evaluation toolbox).

However, the issue of analyzing and evaluating the stakeholders' interaction effectiveness remains open and requires a detailed study. Taking into account mentioned above, a methodical approach was proposed to measure the interaction effectiveness between stakeholders in the context of ensuring sustainable territorial development, as presented in Figure 2.

The approach feature is that the definition of the stakeholders' interaction effectiveness is based on the fuzzy sets method usage based on two-tier estimation: the interaction level calculation between stakeholders and the effectiveness level of implemented regional development programs.

Thus, the primary task of the interaction level determining between stakeholders is to identify key stakeholders and their priorities, which will allow a more thorough and systematic approach to solving the existing problems.

Within the framework of the country regions' socio-economic development study, it should be noted that the stakeholders are natural and legal persons who are interested in positive territorial development results. In this context, regional economic systems management aimed at ensuring that their balanced, sustainable development is a



**Figure 2.** Methodical approach to measuring the stakeholders' interaction effectiveness in the context of sustainable territorial development

managerial activity implemented through planning, organizing economic interaction of regional economic actors interested in its development (the stakeholders), and monitoring the achievement of the territorial development objectives in an unstable and competitive market environment.

Taking these facts into account, the state executive authorities and local self-government bodies, business community representatives, civil society institutes, public organizations, and the population should be included in the territorial development stakeholders. Thus, public authorities and local governments can systematically influence all other stakeholders, as well as their activities, which can intensify or neutralize the functioning of some of them.

The population is more represented as a consumer of the territorial development results, which can partially control this process and make its wishes and adjustments. Public organizations quite often act as intermediary kind, which balances the interaction between local government bodies and business structures through joint activities on various issues. These include shareholders, members of managerial bodies, staff, financial agents, clients, territorial communities, society as a whole, and others.

It should be noted that the constructive communications provision by independent stakeholders enables the information basis formation for sustainable territorial development, while the territorial counterpart of the stakeholders' effective interaction holds the key partner. It is also necessary to emphasize that with the decentralization processes in Ukraine, there were special institutions involved in the territories local development coordination: regional/sustainable development agencies, entrepreneurship incubators, consulting centers, technological parks, and investment service centers, etc.

The next step in analyzing the interaction level between stakeholders is identifying the causes and key drivers for their involvement. In this context, it became possible to form territorial and branch stakeholders groups and, accordingly, justify their interests within the territorial development framework. Thus, the entities belonging to the stakehold-

ers' territorial group are local governments, public organizations, communities, and region population. The stakeholders' industry group is formed mainly by business structures, scientific community, and social entrepreneurs. It is worth noting that the interaction level between stakeholders is determined by the close cooperation degree between the stakeholders represented groups. In this context, the article identifies three types of stakeholders' interactions that characterize the level of interaction between them: conflict (low level of interaction), need to find common interests (medium level of interaction), and unity (high level of interaction). It should be noted that the stakeholders' interests' imbalance is a condition for territorial development inhibition in the country. Consequently, identifying and matching the branch and territorial stakeholders' group's interests are the next stage of this approach, which involves expert evaluation of the interaction level between stakeholders.

As for the other block of this methodical approach – assessing the implemented regional development programs effectiveness level – it should be noted that each country has its own specific approaches to the system development for evaluating managerial activities in the regional development field, particularly relevant program documents. In Canada, for example, the following criteria are used to assess the implementation of territorial development programs: program relevance (compliance with regional development needs and priorities); implementation level (clearly formulated and substantiated successful program implementation); cost effectiveness (program results correlation with the stated goals).

In Poland, for the development programs assessment, statistical information on the territorial socio-economic development is used and data on program's objectives monitoring and experts' research regarding the previous program implementation results. A gradual assessment is envisaged: information and data collection; information and data analysis; reports compilation; results evaluation (comparison with the predicted indicators); deviation determination; deviations' causes' analysis; planned corrective measures.

In general, according to the European Union countries' practice, several stages of evaluation

are used to analyze the territorial development programs effectiveness: the previous one (to assess the program starting point: how its implementation can affect the target groups status and improve the overall situation in the region); intermediate (to find the answer to the questions of the strategic goals' correct set, measures for their implementation); final (carried out after the program completion and, therefore, aimed at assessing its long-term impact on the target groups status).

### 5. DISCUSSION

Summarizing the foreign countries experience in monitoring and evaluating the regional development programs effectiveness and taking into account the initial stage of program documents structuring in Ukraine, the important stages of this process were identified: determining the amount of the resources that were used to implement the program; determination of programs' quantitative and qualitative results; the ratio of program costs and program implementation results; comparison of program results with its goals and objectives; comparison of program results with the existing problems.

It should be noted that regional development agencies should be interested in carrying out appraisals of programs implemented in a particular area since only using its results enables the government to increase funding in the next period. The high level of the implemented regional development programs' effectiveness envisages the maximum possible solution of the territorial development problems by achieving the objectives formulated at the beginning of the program with minimal expenses and optimal use of resources.

The proposed methodical approach final step is to determine the stakeholder interaction effectiveness using the fuzzy set method. The fuzzy system parameters of stakeholder interaction evaluation (Table 1) are allowed to outline the inputs and outputs, present the membership functions for fuzzy variables, and identify system rules.

So, the fuzzy inference system's input parameters are two fuzzy linguistic variables: "Stakeholders interaction level" (SIL), "Level of implemented regional development programs effectiveness" (LEIRDP), the output parameter – "Effectiveness of stakeholders' interaction" (ESI).

**Table 1.** Parameters of a stakeholder interaction evaluation fuzzy system

Source: Compiled by the authors.

Parameters	Explanation		
	Linguistic variable	Evaluation terms	Universal set
Input variables	Stakeholders' interaction level (SIL)	Low level of interaction (L) Medium level of interaction (A) High level of interaction (H)	0-0.4; 0.41-0.7; 0.71-1.0
	Level of implemented regional development programs (LEIRDP) effectiveness	I level II level III level IV level V level	0-0.25; 0.25-0.5; 0.5-0.58; 0.58-0.86; 0.86-1.0
Output variables	Effectiveness of stakeholders' interaction (ESI)	Effective Ineffective	0-0.5; 0.51-1.0
Accessory function type	gaussmf (Gaussian function) – for input variables trimf (trapezoidal function) – for output variables		
Fuzzy knowledge base	Expert evaluation results		
Knowledge base rules	Type rules "mamdani"		
Dephasification method	Gravity method center		
The application GUI window Fuzzy Logic Toolbox with the data entered			

It should be noted that this approach was applied at the regional level in the territorial development researching of the Kharkiv region (Ukraine). The following was revealed: on the one hand, there is interests' unity between stakeholders, and search for common interests is observed; on the other hand, there is a high efficiency of implemented regional development programs. All this indicates the formation of their synergistic interaction ef-

fect, which will increase territorial development and ensure its stability in the long run.

Using the proposed approach enables the implementation of the regional policy, taking into account the interests of key stakeholders, and consolidates their efforts, which will group new areas of governance in the territorial development scale.

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## CONCLUSION

According to the results of the study, it was concluded that the important strategic tool for sustainable territorial development is the analysis of the stakeholders' interaction effectiveness. It is the key stakeholders' identification and the assessment of their interest level in solving the existing problems in the region that allows predicting their possible impact on territorial and sectoral development. So, the developed methodical approach is an effective tool for analyzing the stakeholders' interaction level, taking into account the degree of regional development programs' implementation. The further development of this approach in the context of developing applied aspects of improving the stakeholder management process should improve the regional business environment, increase social capital, reduce and minimize risks in management decisions, identify new opportunities for territorial development. The possibility of further research is due to the need to deepen the theoretical and methodical principles of assessing the economic effect of improving the stakeholders' interaction effectiveness.

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