

The Expectations of Stakeholders in Socially Responsible Enterprises

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Abstract

The aim of the article is to determine what needs and expectations of stakeholders are indicated by socially responsible enterprises listed on the Warsaw Stock Exchange with the RESPECT Index (XII edition). The RESPECT Index is an income index addressing companies listed on the Warsaw Stock Exchange (hereinafter GPW), excluding the NewConnect market, foreign and dual-listed companies. The study population included 31 listed companies representing various sectors. Computer software, supporting the NVivo quality data analysis (version 12), was used to analyze documents as well as the content of reports and statements of the companies studied. The research conducted yielded results in the form of answers to the following questions that were posed: 1) Expectations of which stakeholders are identified in the enterprises surveyed? 2) What dimensions of CSR do the enterprises surveyed identify the expectations of stakeholders? 3) What tools were used to meet the expectations of stakeholders in the enterprises surveyed?

Keywords: CSR, stakeholders, expectations, tools.

JEL classification: M14, M19.

1. Introduction

Corporate Social Responsibility (CSR) is one of the most important concepts of activities within the framework of sustainable development, the aim of which is to take into account the social and environmental aspects of business activity as well as the interests of various social groups identified as stakeholders (EC, 2011). It is assumed that CSR activities should be based not only on identifying the stakeholders themselves, but also their expectations and ways of communicating with them, in order to help implement and improve the adopted CSR strategy, assuming that the development of each organization is determined by taking into account the expectations of stakeholders (Freeman, 2010). The idea of corporate activity based on social responsibility is to increase one's own value by creating values for individual stakeholders, and within that framework, maintaining good relations with stakeholders that are included in the company's intangible assets (Wachowiak, 2013). On the other hand, taking into account the rapid changes taking place in the environment, enterprises are looking for sources of competitive advantage by reaching for concepts that ensure balance in creating economic, social, market and ecological values for various stakeholder groups (Bielski, 2002). By adopting this point of view, it is important to seek answers to questions about the expectations of stakeholders from the organization.

2. Theory of stakeholders and CSR

According to the theory of stakeholders presented in scientific literature, a stakeholder is any entity that influences the organization and one that is influenced by its activity (Freeman, 1984, Stoner, Freeman and Gilbert 1999, Mitchell et al., 1997). Laszlo (2005) defines them as

a number of groups that the company can influence, for which it should take responsibility at the same time. This concept applies to people or groups that benefit from the company's operation, and the main stakeholders include not only shareholders, employees, investors and customers, suppliers but also local communities, government, business partners, media, and national and international organizations. The concept was recognized as a breakthrough due to a new demand for generating both financial and non-financial benefits not only for shareholders, but also for other groups that are not formally associated with the organization. The literature on the subject divides interest groups into stakeholders: 1) first degree: in a broad sense, the social sector including formal agreements and contracts; 2) second degree: influencing and influenced by the organization, without transactions (Freeman, 1984); 3) internal: located within the organization, e.g. employees, shareholders; 4) external: involved in forming business strategy, e.g. customers, suppliers (Rybak, 2004).

The concept of stakeholders assumes that each organization, depending on the industry or the adopted business model, has its own unique stakeholders or their group (Jones, 1995), which share a common risk, while at the same time, getting the opportunity to benefit from the activities of the organization (Susnienė and Vanagas 2007) whilst enterprises form a link in a complex stakeholder network and manage relationships with specific stakeholder groups (Jamali, 2008). In this context, the organization itself should strive not only to generate profit, but also to care for relations with the environment and stakeholders that it is dependent on (Galant, 2017).

The following basic assumptions of the stakeholder theory are accepted (Jones and Wicks, 1999): 1) the enterprise has connections with various groups, called stakeholders of the organization; 2) relationships are considered from the point of view of benefits that they can bring to the organization as well as its stakeholders; 3) each of the stakeholders represents specific expectations, trying to make their expectations prevail over the expectations of the others.

According to some authors, the stakeholder theory has now taken on a new meaning and is becoming the theory of organizational management and ethics (Freeman and Phillips, 2002, Phillips, 2003, Parmar et al., 2010). In this context, CSR activities are becoming more and more meaningful, according to which the organization is not only responsible for economic but also moral responsibility towards all its stakeholders. The CSR concept is a response to incessant changes in the business environment and results from the need for enterprises to contribute towards their responsibility in social and environmental dimensions, and hence the need for sustainable development meant for all stakeholder groups (EC, 2011).

CSR definitions result from various observations with regard to the issue of corporate responsibility and business responsibilities, which in turn are the result of a wider debate on the role of organizations in society (Maignan and Ferrell, 2003). The concept has evolved over the years, starting with a very narrow definition that was only concerned with the increase of the wealth of stakeholders (Friedman, 1962), through legal, ethical and discretionary matters (Carroll, 1979). The concept of categories charted by Carroll (1979) should rely on providing return on investment to owners and shareholders, creating jobs and decent wages for employees, and discovering new resources or promoting technological progress, innovation and the creation of new products and services. However, CSR concept is not only focused on the traditional stakeholders mentioned above - its area of interest is broadened by silent groups such as local communities (Simmons, 2004), and CSR's mission is increasingly the building of reputation and exerting impact on stakeholder behavior (Neville et al. 2005). The CSR definition presented by the Commission of the European Communities (2002, p. 3) describes it as "a concept according to which companies integrate social and environmental problems in their business activities and their interactions with stakeholders".

The theory of stakeholders and CSR function as separate concepts that overlap in some aspects, and the main similarity between them is the fact that both the stakeholder theory and CSR emphasize the importance of including social interests in business operations. There is a significant difference between these concepts in terms of range and scope of activity - while CSR focuses on one-way responsibility (between companies and stakeholders) and the ethical aspects of activities centered around employees, customers and suppliers or environmental protection, the concept of stakeholders focuses on multi-directional responsibility as a whole, comprising both the company's responsibilities towards stakeholders as well as stakeholders' responsibilities towards the organization (Freeman and Dmytriyev, 2017).

The basis of CSR is the identification of stakeholders and their participation in the management process, and getting to know the opinions and expectations of stakeholders, regarding the organization as well as regarding each other, is a valuable source of information for managers, e.g. in the search for new solutions. Enterprises have a wide range of tools that can be used to identify these expectations, such as visits, interviews, surveys, documentation, plenary and dialogue sessions, workplace observation, workshops, consultations and meetings (O'Donovan, 2014; Svendsen, 1998). The element that is indispensable when it comes to the expectations of stakeholders is their balancing, and only then making a decision about the manner and scope of cooperation with individual groups (Reynolds, Schultz and Hekman, 2006).

According to Freeman's concept (1984), stakeholders are a group that has the right to intervene in the interests of the organization, as reflected by their expectations with regard to the company. At the same time, it proves that considering their preferences and expectations leads to improvement in the company's ability to create value. The same author claims that the development of the company relies on taking into account the expectations of stakeholders (Freeman 2010), and the expectations of stakeholders with regard to the company may result from the fact that it co-exists in the local community together with other members (Galant, 2017).

Focusing on stakeholders and caring for their interests helps the company to create a multi-dimensional value, or contributes to improving its performance (Donaldson and Preston, 1995; Freeman, Harrison and Wicks, 2007; Harrison, Bosse and Phillips, 2010; Jones, 1995; Jones and Wicks, 1999), and the estimation of the extent to which stakeholders' expectations are met helps to assess the effectiveness of CSR activities (Gangone and Gănescu, 2014).

3. Methodology

The aim of the empirical research was to identify the expectations of stakeholders in socially responsible enterprises, listed on the Warsaw Stock Exchange, qualified for the RESPECT Index project, XII edition, published on December 12, 2018. The list comprises 31 companies (*Nowy skład RESPECT Index*), operating in accordance with the principles of sustainable development, differentiated on the basis of an assessment of selected social, employee and economic factors (*Opis projektu*). The research covered the documentation of the aforementioned companies, which are reports and statements prepared in accordance with the requirements of the Act of 29 September 1994 on accounting (Journal of Laws of 2019 item 55, as amended).

The research sought to answer the following questions: 1) Expectations of which stakeholders are identified in the enterprises surveyed? 2) What dimensions of CSR do the enterprises surveyed identify the expectations of stakeholders? 3) What tools were used to meet the expectations of stakeholders in the enterprises surveyed?

The research process was divided into four stages:

Stage 1: Selection of companies for research and obtaining documents for further analysis.

The company documentation was collected in the form of reports and statements of all 31 companies surveyed, which were then analyzed. The analysis of documents used in the research process is a systematic procedure for the review of electronic or printed materials, and its main purpose is to synthesize and interpret data in order to acquire and develop empirical knowledge (Corbin and Strauss, 2008). Content analysis used in the research (Czernek, 2016; Jemielniak, 2012) is used to explore virtually all qualitative data (materials) that are created by people (Hsieh and Shannon, 2005; Rapley, 2010; Silverman, 2009). As K. Krippendorff (2004) points out, content analysis makes it possible to draw the correct inference from the content of different origins, providing new information and enabling us to understand the occurring phenomena. F. Moretti et al. (2011) describes it as a method of classification of materials that can be classified into categories with similar meanings, as we are dealing with here. The qualitative content analysis used during the research is considered as a method of subjective interpretation of the content of textual data through the process of coding and identifying topics (Hsieh and Shannon, 2005).

Stage 2: Identification of stakeholders contributing to the social responsibility of the enterprises surveyed.

The identification of stakeholders who contributed to the creation of the social responsibility of companies listed on the Warsaw Stock Exchange with the RESPECT Index (XII edition) was carried out. After reviewing the documentation of all 31 companies, 17 of them were qualified for further research (Agora SA, AmRest Holdings SE, Apator SA, Budimex SA, CITI Bank Handlowy w Warszawie SA, Elektrobudowa SA, Energa SA, Fabryka Mebli "FORTE" SA, Inter Cars SA, Grupa LOTOS SA, Lubelski Węgiel Bogdanka SA, mBank SA, Bank Millennium SA, Orange Polska SA, PZU SA, Santander Bank Polska SA, TRAKCJA PRKił SA). The criterion of this selection was the detailed information on key stakeholders contained in the reports, most often defined in the form of stakeholder maps.

Stage 3: Formulating answers to the research questions posed.

At this stage, answers were sought to the research questions posed using the NVivo tool, which is a computer program operating in the Windows environment, used to conduct research using qualitative methods (*Typical users of NVivo*). The use of computer programs for qualitative content analysis allows for systematic and controlled content analysis and enables a consistent information coding system, thereby leading to the preparation of a graphical presentation of results (Mayring, 2014). The coding itself consists of generating codes from the text (individual words, phrases or paragraphs) contained in the studied area, and then ascribing properties to them and, as a result, combining them in order to search for a connection between them (Babbie, 2008; Kvale, 2004). It takes place before the process of interpretation and leads to putting the data in order (Boyatzis, 1998).

Stage 4: Indicating general trends and directions of further research in the field of stakeholders' expectations in socially responsible enterprises.

The methodical inductive model used during exploration allows, on the basis of empirical research, for generalizations in form of conclusions, hypotheses, concepts or proposals (Eisenhardt, 1998), which allowed us to indicate general tendencies and directions of further research in the field of stakeholders' expectations in socially responsible enterprises.

4. Findings

Figure 1 presents the results of research on identified groups of stakeholders and the expectations they have formulated.

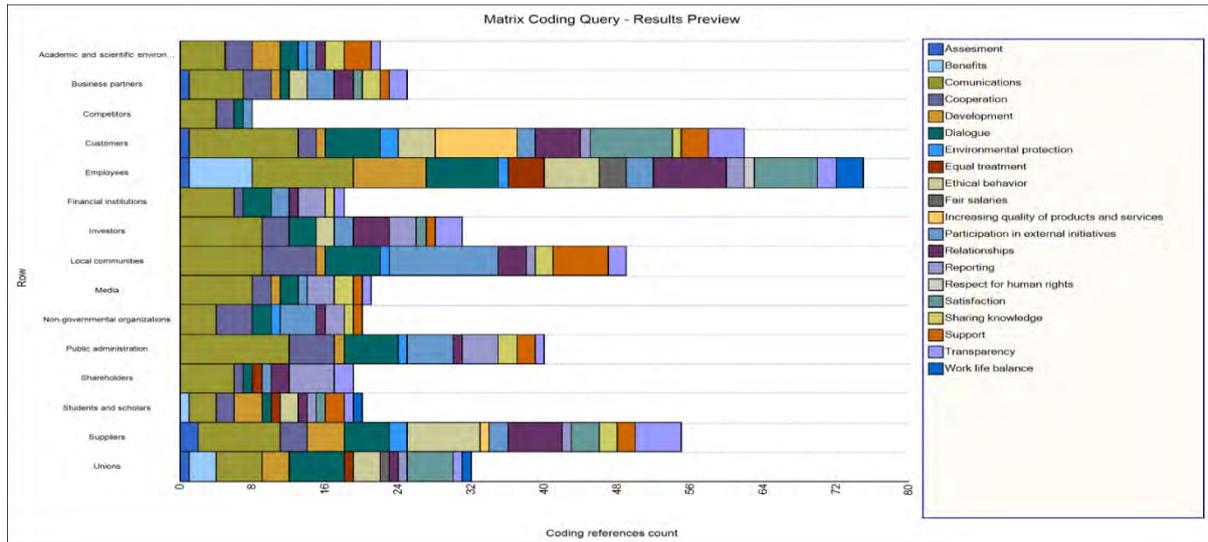


Figure 1. Expectations of stakeholders in the enterprises surveyed

Source: own study based on company reports.

On the basis of the research, 15 groups of stakeholders were identified, each of which expresses expectations in relation to the enterprises surveyed. 20 different types of expectations were identified. Most often, stakeholders expect communication and dialogue - these expectations were expressed by all groups. The expectations expressed by the vast majority of stakeholders (13) include: cooperation (groups that did not expect it were employees and trade unions); transparency (competitors and non-governmental organizations did not expect it); participation in external initiatives (it was not expected by students and interns, and trade unions) and relations (not expected by competitors and media). Another expectation cited by the majority of stakeholders (12) was: reporting (it was not expected by the scientific and academic community, business partners, competitors). Subsequently, the majority of stakeholder groups (10) also expected support (competitors, employees, financial institutions, shareholders and trade unions did not express this expectation). Another expectation cited by a significant group of stakeholders (9) was development (these expectations were not expressed by financial institutions, competitors, investors, non-governmental organizations and shareholders) and knowledge sharing (competitors, employees, investors, shareholders, students and interns, and trade unions did not expect it). A relatively large group of stakeholders (7) expected the involvement of the companies surveyed, in activities for the protection of the environment (scientific and academic community, clients, employees, local communities, non-governmental organizations, public administration, suppliers) and satisfaction (business partners, clients, employees, investors, students and interns, suppliers and trade unions). A slightly smaller group of stakeholders (6) expected ethical behavior (business partners, clients, employees, investors, students and interns, trade unions). A minority of stakeholder groups (4) expected benefits (employees, trade unions, students and interns), expectations expressed by a small group of stakeholders (3) was work-life balance (employees, students and interns, trade unions) and equal treatment (employees, shareholders, students and interns expected it). Expectations expressed by only a few stakeholders (2) were the rising quality of products or services (clients and suppliers expected it) and fair remuneration (expected by employees and trade unions). Only one group of identified stakeholders (employees) expected fair remuneration.

The group of stakeholders that expressed the most expectations (16) were employees, followed by suppliers and clients (15) as well as students and interns along with trade unions (13). A relatively large number of expectations were expressed by business partners (12); local

communities and public administration (11); scientific and academic communities as well as investors (10). Media and non-governmental organizations (9) as well as financial institutions and shareholders (8) expressed a smaller number of expectations. The group of stakeholders that expressed the fewest expectations (4) were competitors.

Figure 2 presents CSR dimensions in which the expectations of stakeholders in the companies surveyed were identified.

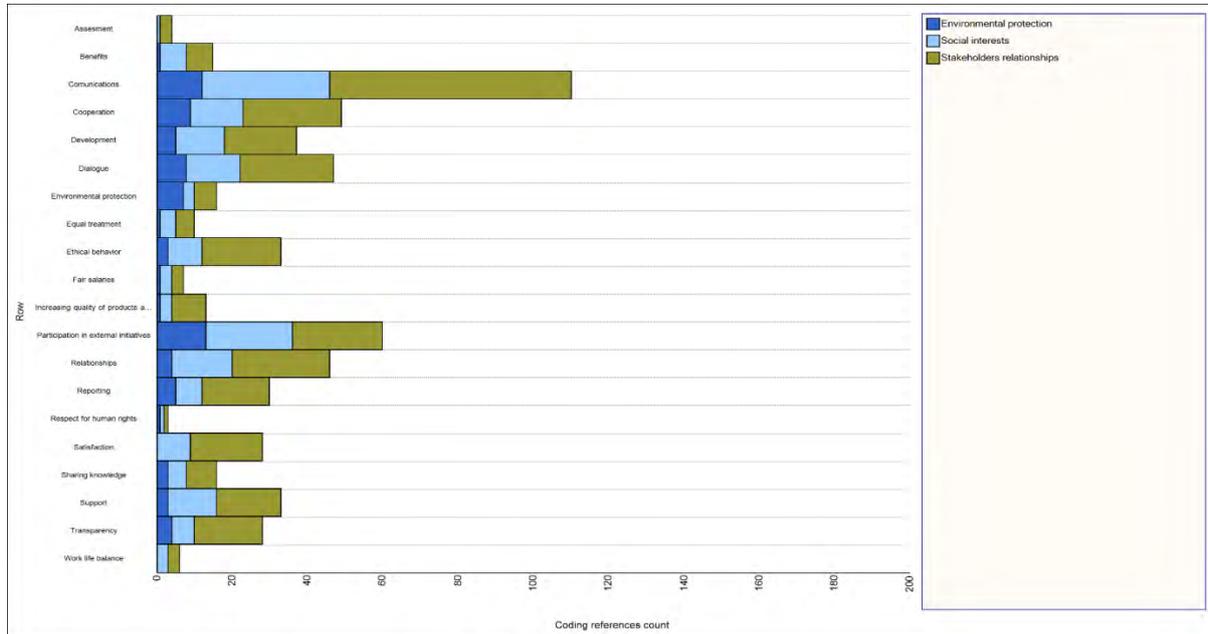


Figure 2. CSR dimensions in which the expectations of stakeholders in the enterprises surveyed were identified

Source: own study based on company reports.

Three dimensions of corporate social responsibility, in which the expectations of stakeholders were identified, were taken up. These are relations with stakeholders, social interests and environmental protection. All identified expectations (20) refer to the dimension of shaping relations with stakeholders and taking into account social interests. Most expectations (17) refer to the dimension of environmental protection (expectations that are not reflected in this dimension are assessment, satisfaction and work-life balance).

Figure 3 presents the tools used by the enterprises surveyed to meet stakeholders' expectations.

19 tools have been identified that the enterprises surveyed use to meet stakeholders' expectations. Trainings were found to be the most universal tool for satisfying all the expectations of stakeholders that were identified. Yet another tool, demonstrating a high degree of universality of application to meet the expectations of stakeholders turns out to be internet communication tools (such as social networks, website, industry portals, e-mail) and various types of meetings (included in satisfying all needs apart from environmental protection and respecting human rights). Surveys are a tool that the enterprises surveyed use to satisfy the expectations of the majority of stakeholders, other than satisfying the expectations of the companies' commitment to environmental protection, respecting human rights and the expectation of knowledge sharing.

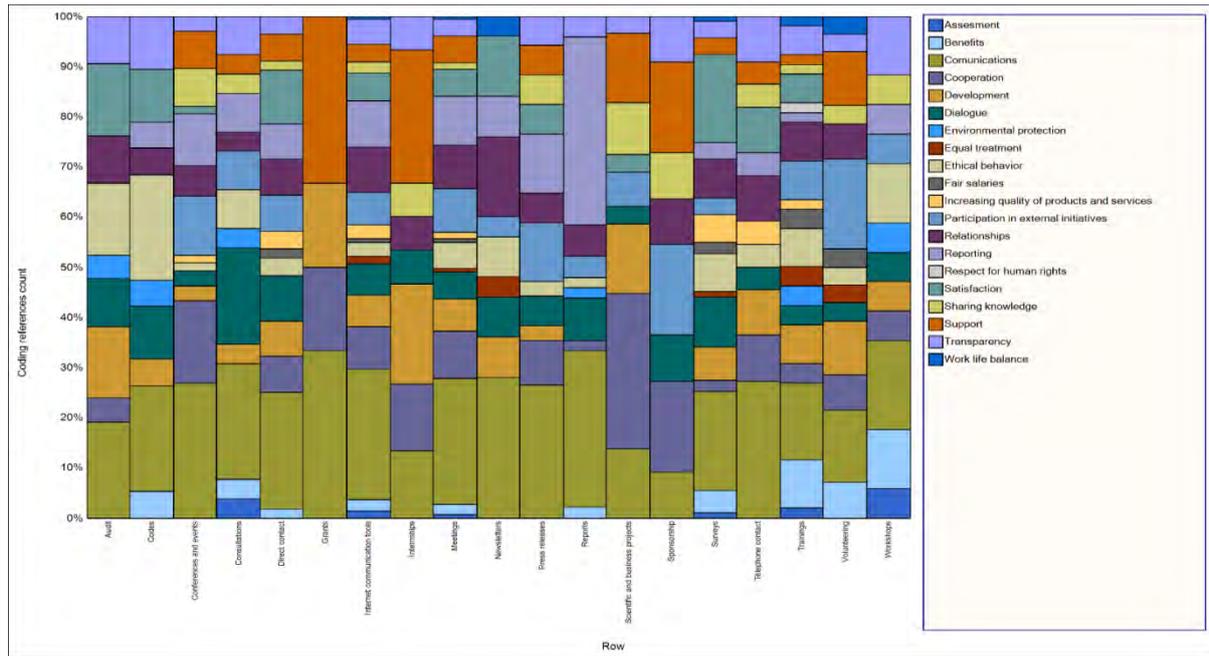


Figure 3. Tools used to meet the expectations of stakeholders in the enterprises surveyed

Source: own study based on company reports.

Direct contact is used as a tool to meet 15 of the 20 identified expectations. Conferences and events are a tool for satisfying 13 expectations. Consultations and workshops are another tool that demonstrates a similar universality in satisfying expectations (13).

Reports, newsletters and codes (including codes of ethics) are a tool to satisfy 10 expectations. Audits as well as academic and business projects serve to meet the same number of expectations (9), scholarships and internships, and sponsoring are used satisfy 8 expectations, while the tool that enterprises use the least (4 expectations) are grants.

5. Discussion and conclusions

The text presents, first of all, considerations regarding the interrelationship between the CSR concept and the stakeholder theory. The literature review shows that although both function as separate concepts, there is a similarity between them regarding the inclusion of social interests in the organization's goals. The main difference is in range and area of activity - the CSR concept focuses on a one-way corporate responsibility towards stakeholders, while the concept of stakeholders includes multidirectional responsibility, encompassing the company's obligations towards stakeholders and stakeholders' obligations towards the organization.

Empirical research was carried out in a deliberately selected group of companies listed on the Warsaw Stock Exchange and forming the so-called RESPECT Index. These studies resulted in getting to know: expectations of identified groups of stakeholders in the enterprises surveyed; CSR dimensions in which the enterprises surveyed identify the expectations of stakeholders; tools used to meet the expectations of stakeholders in the enterprises surveyed.

Generally, different types of expectations have been identified, which are characterized by a significant degree of convergence, which probably results from the companies surveyed being in the same group, determined by the fact that they met uniform CSR requirements. Expectations that were identified most often, such as communication, cooperation or relations, directly concern the aspect of maintaining relations with stakeholders raised in both concepts - CSR and stakeholders. They concur to a large extent with expectations signaled in the literature on the subject (Ciepiela, 2014, p. 25, Gangone AD and Gănescu MC, 2014, p. 546,

Papasolomou-Doukakis, Krambia-Kapardi and Katsioloudes, 2005, p. 268; Waheed and Yang, 2019, p. 564).

All identified expectations relate to two of the three selected dimensions of CSR - relations with stakeholders and social interests. Only some of them refer to the dimension of environmental protection. It indicates the primacy of the first two dimensions in the CSR concepts of the enterprises surveyed.

The tools identified to meet the expectations of stakeholders in the enterprises surveyed are of diverse nature, also taking into account new trends, such as the phenomenon of digitization. For example, internet communication tools have become a common solution for ensuring communication and cooperation with stakeholders, which is the future, inspiring direction of research. It is also interesting that simultaneously with the development of technology, traditional forms of contact, such as meetings, conferences and various types of events play a similarly important role, which indicates the importance of direct contact in creating and maintaining relations with stakeholders and confirms the importance of solutions recognized as traditional.

It is worth emphasizing that the research results discussed above have both theoretical and utilitarian values. In the first case, the identification and analysis of convergence and divergence between the CSR concepts and stakeholders as well as the expectations of stakeholders and the tools used to satisfy them were made. The results of the empirical research, in turn, show the expectations of stakeholders identified in the surveyed enterprises, the dimensions of the CSR concept in which these expectations are placed and the tools provided for meeting these expectations. The applied research approach may be adapted in the future to study the problem of stakeholder expectations also in other enterprises as well as conducting comparative analyzes. It can also be extended by introducing additional methods, such as in-depth interviews or surveys, which may result in the revelation of new scientific knowledge in the subject of this research.

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