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STAKEHOLDER PRIORITIZATION IN COMMUNICATION CONSIDERING FINANCIAL RISK FOR A BUSINESS

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Review

Abstract

Contemporary approach to risk management implies a stakeholder analysis in accordance with stakeholders' influence on risk initiation along with their influence on risk outcomes. Communication with stakeholders/publics plays an important role in overall risk management. In the frame of wider implementation of stakeholder theory, it becomes a common practice to create different communication strategies that aim to the key stakeholders. From the point of stakeholder approach, risk analysis implies an assessment of stakeholders' influence on financial stability of the business, or more generally, on reputation loss. In the given context, stakeholder analysis is a precondition for risk management as well as for creating risk communication strategies. A stakeholder prioritization approach to the risk communication is based on the managerial assessments of stakeholders' importance in the risk situations. The main goal of this research was to provide an insight in the managerial communication practice with stakeholders in situations of financial risk. The risk communication management was explored using several criteria for stakeholders' prioritization in risk situations: stakeholders' actions or power linked to the risk situation, stakeholders' legitimacy to demand communication/information about risk situations, urgency of response on stakeholders' demand for communication/information about risk situations. Research *was conducted using an online questionnaire method on the sample of managers from companies headquartered in the Federation of Bosnia and Herzegovina. From the results it can be concluded that company size is the variable with the greatest influence on managerial stakeholders' prioritization and communication practice with different stakeholders in the situation of financial risk.*

Keywords: *stakeholders, stakeholders' prioritization, risk management, communication management*

JEL: M21, M29

1. INTRODUCTION

Risk management is a critical aspect of any organizational function, and failure causes serious harm to stakeholders, losses for the organization, or ending of its very existence (Murty, Subramniain, 2014). Stakeholders are any group or an individual who can affect or is affected by the achievement of the organization's objectives (Freeman, 1984). Modern approach to risk management demands stakeholder analysis as well as analysis of their potential impact on both the initiation of risk and the outcome of the risk situation on business. Stakeholder approach to the analysis of business risk involves assessing the impact of different stakeholders accounting business risk related, among other things, with risks to financial stability and loss of company reputation. Communication with different stakeholders/publics plays an extremely important role in the overall risk management. However, a wide application of stakeholder theory is becoming a common practice to create different communication strategies aimed at key stakeholders/publics. In order to establish potential stakeholders' impacts on a crisis and to create successful communication strategies it is crucial to classify stakeholders (Bragantini, Licciardi, 2017). Stakeholder classification implies the process of stakeholders' rankings and prioritization using a certain criteria or attributions. Mitchel et al. (1997) have developed a framework with three attributes needed to be evaluated before mapping stakeholders from the organizational points: power, legitimacy and urgency. The aim of this paper is to explore managers' communication with different stakeholders in risk situations for financial stability of the business. In order to identify managers' approach to communication with different stakeholders, as well as their perception of stakeholders' importance in the crisis situation, the field research was conducted. The survey examined managers' communication with different stakeholders in risk situations for financial stability of business using a framework of stakeholders' prioritization from the point of power, legitimacy and urgency (Mitchel et al., 1997). This paper has been structured as follows: introduction, theoretical backgrounds of the risk management and stakeholders' perspective, research methodology, data analysis and result interpretation. Conclusion is offered with some contributions and limitations of the given analysis.

2. RISK MANAGEMENT PERSPECTIVE

The corporate management consists of a set of business decisions whose primary goal is increasing the company's value and maximizing the owner`s wealth. Today's business operations take place in an unpredictable and uncertain environment where decision-making is not possible without recognizing the potential sources of risk for the company. Current deregulation and globalization market trends additionally emphasize the impact of financial risks on the company's operations, and thus on its value because they represent the source of potential, unforeseen loss due to changes in market prices, financial difficulties of debtors or financial difficulties of the company (Sučić et al., 2011). In this context, risk management can be defined as the process of trying to control the impact of these risks on the value of the company. A financial literature review can provide a number of risk management definitions. One is stated by Schmit and Roth (1990) who defines risk management as undertaking activities designed to minimize the negative impact that a risk can have on a business result. Douglas W. Hubbard (2009) expands this definition and defines the risk management process as the identification and prioritization of risk followed by the coordinated and economical application of resources to reduce, monitor, and control the accidents impact possibility. Function of the risk management process is in increasing the value of the company. It consists of well-defined steps that, if applied in the correct order, provide better decision support by providing a better insight into the risks that the company faces and their potential consequences. Thus, at the most basic level the risk management involves defining objectives, recognizing or identifying risk, risk analysis that answers the question of how often an individual risk occurs and how intense it is, risk assessment, and choosing a risk management strategy. The entire risk management process takes place in consultation with stakeholders, such as managers, employees and representatives of owners, with appropriate control and supervision based on standardized reports (Jakovčević, 2007). These steps allow continuous examination of potential hazards and risks whose purpose is to ensure business and to achieve the set of goals and can significantly help alleviate the consequences of different levels of risk involved in doing business that contribute to meeting the ultimate goal of the company. There was a prevailing opinion for a long time that the value of a company is independent of the risk structure to which the company is exposed. The arguments for this are based on Modigliani-Miller's theorem (Modigliani, Miller, 1958), according to which companies' decisions on protection against corporate risks are completely irrelevant because shareholders are already protected from such risks by diversification. However, capital market imperfections, such as agent costs and information asymmetry, cost for financial difficulties, and external financing costs demonstrate how a risk management function can ultimately increase firm value and maximize owner`s wealth. The researchers have found that less volatile cash flows result in lower costs of capital and more investment. It has also been found that a portfolio of firms using risk management would outperform a portfolio of firms that did not, when other aspects of the portfolio were controlled for. Similarly, a study found that firms using foreign exchange derivate had higher market value than those who did not (Christoffersen, 2003). Therefore, the active risk management is emerging as an important part of the modern corporate function.

3. STAKEHOLDER PERSPECTIVE

Organizations operate in unstable environments where they must constantly evaluate how they will respond to stakeholders (Stephens et al., 2005). As it was noted above, communication with different stakeholders/publics play an extremely important role in overall risk management as well as creating different communication strategies aimed at key stakeholders/publics. Stakeholders differ from each other, not only because there is a difference in their primary interests and motives, but also because of differences in the level of involvement in the company and the level of risk associated with it (Tipurić, 2006). Tipurić (2006) believes that primary stakeholders are determined by the impact on the company's critical resources, such as suppliers of critical resources - shareholders, employees, customers and suppliers, often large creditors. Their interests are direct and tangible, crucial to the existence and operation of the organization. According to Tipurić (2006), secondary stakeholders are those who indirectly influence the organization and their status is often determined by its activity. Their interests are indirect and distant. These are: end consumers, competitors, the state at different levels, the public, society, and the media. In response to a crisis, organizations need to recognize that a broad number of their stakeholders including customers, competitors, and other members of their environment can be affected (Stephens et al., 2005). But also, it is crucial to understand that different stakeholders can initiate different crises and have different influences on the crisis situation. Stakeholder analysis is a precondition to creating successful communication strategies in general and in the crisis situation in particular. In order to establish potential stakeholders' impacts on a risk situation it is important to provide stakeholders' prioritization. One of the most used definitions of stakeholders, in the context of their prioritization, is that stakeholders are individuals or groups that have one or more of the following three characteristics: power, legitimacy, and speed of required reaction (Mitchell et al., 1997). Power is the probability that one actor within social relations will carry out his will despite resistance. Legitimacy is the general perception that the actions of an entity are desirable, correct, or acceptable within a particular system of norms, values, beliefs, and definitions. Urgency is the degree to which stakeholders require immediate attention. Whether any of the stakeholders has one or more of the above characteristics will have different relevance, measured as the degree to which managers prioritize the competitive requirements of stakeholders.

4. RESEARCH METHODOLOGY AND PROCEDURE

The aim of the research is to explore managers' assessment of different stakeholders in risk situations for financial stability of the business. The research was conducted in order to establish manager's approach to the stakeholders' prioritization in communication considering the situation of financial risk for a business. The field research was conducted using an online questionnaire survey method. The first part of the questionnaire refers to the basic information about the companies, and consists of questions about the companies' location, number of employees, and type of ownership. The second part of the questionnaire refers to the questions related to management communication practice with different stakeholders considering the financial risk for a business. The survey examined managers' perception of different stakeholders in risk situations for financial stability of business using a framework of stakeholders' prioritization as an assessment of stakeholders from the point of power, legitimacy and urgency (Mitchell et al., 1997). The second part of the questionnaire consists of several lists of statements in accordance with the previously established framework for stakeholders' prioritization. The degree of managerial agreement/disagreement with the offered statements was measured using a Likert scale of 5 degrees. Online research was conducted via professional network LinkedIn. Questionnaires were sent in electronic form to managerial staff in the companies, headquartered in the Federation of Bosnia and Herzegovina. A total number of 140 questionnaires were distributed. A return rate was around 46%, with 65 properly completed questionnaires. The following section describes characteristics of the observed companies in the sample.

Table 1: Companies' headquarters locations

Cantons	Frequency	Relative frequency
West Herzegovina Canton	23	35.38%
Herzegovina-Neretva Canton	13	20.00%
Sarajevo Canton	7	10.77%
Central Bosnia Canton	20	30.77%
N/A	2	3.08%
Total	65	100.0%

Source: Authors' survey

As it can be seen from the previous table (Table 1.), the most companies in the sample are regionally concentrated on three cantons: West Herzegovina Canton, Central Bosnia Canton and Herzegovina-Neretva Canton.

Table 2: Companies' sectors

Sector	Frequency	Relative frequency
Services	25	33.33%
Sales	31	41.33%
Production	16	21.33%
Engineering	2	2.67%
Mediation	1	1.33%
Total	75	100.0%

Source: Authors' survey

From the table above (Table 2.) it can be seen that more than ¾ of the companies from the sample are in the service sectors and less than ¼ are in the production, with a minor number of companies in other sectors.

Table 3: Number of employees

Number of employees	Frequency	Relative frequency
0 - 9	15	23.08%
10 - 49	25	38.46%
50 - 249	11	16.92%
> 250	14	21.54%
Total	65	100.00%

Source: Authors' survey

Micro and small enterprises dominate with almost 2/3 of the total sample of the companies (Table 3.). When it comes to type of ownership, the greatest number of companies are private owned companies (86%) in comparison with public owned companies (14%).

5. DATA ANALYSIS AND INTERPRETATION

In order to establish managers' prioritization of stakeholders in communication considering financial risk for a business, the analysis contains several levels: 1) manager's assessment of risk degree associated with the actions of different stakeholders in a risk situation – stakeholder power, 2) manager's assessment stakeholders' legitimacy in seeking communication/information about risk situation, 3) manager's assessment of reaction urgency to the stakeholders' demands for communication/information about risk situation. Statistical analysis was done in the SPSS package using descriptive statistics and t-test of independent samples. Observing descriptive statistics of stakeholders' prioritization, it seems that there is a similar pattern in all of three assessment criteria. In case of stakeholders' power, the most important stakeholders ($M \geq 3.5$) are: clients (M=4.12; SD=1.11), end consumers (M=3.63; SD=1.13), employees (M=3.48; SD=1.17), and owners/co-owners (M=3.48; SD=1.17). The differences in the stakeholder rankings arise in cases of stakeholders' right to be informed and in the urgency of management reaction in case of stakeholders demands for information. In those two cases investors are positioned among four most important stakeholders instead of consumers. According to stakeholders' rankings, the key stakeholders are: clients, end consumers, owners/co-owners, employees and investors. T-test was done in order to establish potential differences among companies of different sizes by the established criteria of stakeholders' prioritization in communication. Due to the relatively small sample, companies are divided into two groups according to the number of employees. The first group consists of micro and small enterprises (0-49 employees), the second group consists of medium and large enterprises (over 50 employees). Firstly, managers were asked to assess the stakeholders' power as a degree of risk that may arise from the actions of different stakeholders in a situation of financial risk for a business (Table 4.).

Table 4: Descriptive statistics and T-test of managers' assessment of stakeholders' power among companies of different size

Level of assessed risk – Stakeholder power	**Size**	**N**	**M**	**SD**	**p<0,01****
Clients (big buyers/big users)	0-49	40	3,80	1,20	,001**
	>50	25	4,64	0,70	
Employees	0-49	40	3,28	1,24	,079
	>50	25	3,80	1,00	
Distributors/Subcontracts	0-49	40	3,25	0,98	,224
	>50	25	3,56	1,00	
Suppliers	0-49	40	3,25	1,17	,457
	>50	25	3,48	1,26	
Investors (private investors, banks, etc.)	0-49	40	3,03	1,23	,104
	>50	25	3,52	1,08	
Owners/Co-owners	0-49	40	3,43	1,26	,656
	>50	25	3,56	1,04	
Consumers (end consumers, small buyers and users)	0-49	40	3,33	1,07	,005**
	>50	25	4,12	1,05	
Regulatory bodies (inspections and other regulators)	0-49	40	2,83	0,98	,011
	>50	25	3,52	1,12	
Political/administrative entities (municipal, county and others)	0-49	40	2,50	0,99	,014
	>50	25	3,16	1,07	

Media	0-49	40	2,13	1,04	,000**
	>50	25	3,28	1,10	
Local community	0-49	40	1,88	0,79	,004**
	>50	25	2,60	1,15	
Different pressure groups (unions, associations, etc.)	0-49	40	1,80	0,99	,024
	>50	25	2,44	1,23	

Source: Authors' survey

As it can be seen from the previous table (Table 4.) there are significant differences among companies of different sizes in stakeholders' prioritization in case of 4 out of 12 stakeholders' groups. The differences in prioritization exist in 2 of 4 previously established key stakeholders, end consumers and big clients. Also, the media and local community as stakeholders seems to become important sources of risk for bigger companies. It is evident that managers from bigger companies have prioritized larger scale of stakeholders in their assessment of stakeholder power to influence risk situations. As a next step, managers were asked to assess which of the proposed stakeholder groups have a right to request information about risks to the financial stability of the business (Table 5.).

Table 5: Descriptive statistics and T-test of managers' assessment of stakeholders' right to be informed among companies of different size

Right to be informed – Stakeholder legitimacy	**Size**	**N**	**M**	**SD**	**p<0,01****
Clients (big buyers/big users)	0-49	40	3,25	1,19	,006**
	>50	25	4,12	1,20	
Employees	0-49	40	3,68	0,62	,849
	>50	25	3,64	0,86	
Distributors/Subcontracts	0-49	40	3,05	0,93	,346
	>50	25	3,28	0,98	
Suppliers	0-49	40	3,25	1,01	,572
	>50	25	3,40	1,08	
Investors (private investors, banks, etc.)	0-49	40	3,40	1,17	,000**
	>50	25	4,44	0,77	
Owners/Co-owners	0-49	40	4,80	0,40	1,000
	>50	25	4,80	0,41	
Consumers (end consumers, small buyers and users)	0-49	40	1,98	0,86	,031
	>50	25	2,52	1,12	
Regulatory bodies (inspections and other regulators)	0-49	40	2,53	0,82	,007**
	>50	25	3,20	1,12	
Political/administrative entities (municipal, county and others)	0-49	40	1,80	0,85	,000**
	>50	25	2,96	1,34	

Media	0-49	40	1,55	0,68	,000**
	>50	25	2,48	0,96	
Local community	0-49	40	1,50	0,68	,001**
	>50	25	2,28	1,17	
Different pressure groups (unions, associations, etc.)	0-49	40	1,70	0,82	,004**
	>50	25	2,40	1,08	

Source: Authors' survey

Results of managers' assessment of stakeholders' right to be informed about financial risk for business operation, defined as stakeholder legitimacy, have provided more differences in stakeholder prioritization between managers from companies of different sizes (Table 5.). Managers differ in assessment of stakeholder legitimacy in 7 out of 12 groups of stakeholders. The same as in previous results, managers from bigger companies attach higher legitimacy to the most important stakeholders such as big clients and investors, but also to the regulatory bodies, political/administrative subjects, local community, media and to different pressure groups. Finally, managers were asked to assess the degree of urgency to respond to the stakeholders' requests to be informed about the potential effects of financial risks on business operations (Table 6.).

Table 6: Descriptive statistics and T-test of managers' assessment of stakeholders' urgency to be informed among companies of different size

Speed of management reaction – Stakeholder Urgency	**Size**	**N**	**M**	**SD**	**p<0,01****
Clients (big buyers/big users)	0-49	40	3,50	0,91	
	>50	25	4,04	1,24	,047
Employees	0-49	40	3,55	0,75	
	>50	25	3,52	0,96	,889
Distributors/Subcontracts	0-49	40	2,98	0,89	
	>50	25	3,12	1,01	,547
Suppliers	0-49	40	3,13	0,97	
	>50	25	3,32	0,99	,435
Investors (private investors, banks, etc.)	0-49	40	3,48	1,24	
	>50	25	4,36	0,86	,003**
Owners/Co-owners	0-49	40	4,45	0,78	
	>50	25	4,75	0,46	,123
Consumers (end consumers, small buyers and users)	0-49	40	2,43	0,87	
	>50	25	2,32	0,80	,629
Regulatory bodies (inspections and other regulators)	0-49	40	2,58	0,68	
	>50	25	3,16	1,18	,030

Political/administrative entities (municipal, county and others)	0-49	40	1,90	0,87	
	>50	25	3,04	1,14	,000**
Media	0-49	40	1,75	0,74	
	>50	25	2,88	0,93	,000**
Local community	0-49	40	1,83	0,81	
	>50	25	2,40	1,00	,014
Different pressure groups (unions, associations, etc.)	0-49	40	1,80	0,88	
	>50	25	2,36	0,95	,019

Source: Authors' survey

From the point of managers' urgency to respond to demands for information from different stakeholders, results show differences in 3 out of 12 stakeholders' groups (Table 6.). Managers from bigger companies show higher levels of prioritization for investors as a key stakeholder in case of urgent response to information demand. Also, managers from bigger companies have a higher level of prioritization for political/administrative bodies and media from the point of urgency to be informed.

6. CONCLUSION

Risk management is a process designed to prevent the damage that can inflict on an organization and its stakeholders (Murty, Subramniain, 2014). On the other hand, to be successful, organizations need to acknowledge the importance of their relationships with stakeholders and recognize stakeholders' ability to negatively impact the organization's performance (Vand der Meer et al., 2017). However, Tipurić (2006) emphasizes that organizations shouldn't keep the interests of all their stakeholders equal. According to the author, in different circumstances and different constellations, managers assign different levels of priority to the demands and interests of stakeholders. Tipurić (2006) believes that the grouping of stakeholders depends on each organization separately, its size and form, the nature of its activities, the impact it has in society and the size of the market in which it operates. Results of this research provide a confirmation of different managerial patterns in stakeholders' prioritization in communication practice in the risk situation. Several differences occur in the stakeholder prioritization in the cases of stakeholders' risk assessment, in the assessment of the stakeholders' right to be informed on financial risk, as well as in the degree of urgency with which managers respond to the stakeholders' request for information. The differences in the stakeholders' prioritization in risk situations are determined by the used criteria and by the size of companies. Bigger companies assign a higher importance to the key stakeholders, but also prioritize a larger scale of stakeholders in communication considering financial risk for a business. The main contribution of this paper is in the establishment of managerial patterns of stakeholders' prioritization in communication, considering financial risk for a business. Research results confirm that organizations experiencing a risk situation use a different approach to communicate with different stakeholders' groups (Stephens et al., 2005). This research, also, confirms that prioritization of stakeholders and communication with the selected key stakeholders is an important aspect of overall risk management. The main limitation of this research is linked to the sample characteristics. Sample with a larger number of different companies would provide better insight in differences and similarities among communication practices in risk situations as well as differences in stakeholder prioritization.

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PRIORITIZACIJA DIONIKA U UPRAVLJANJU KOMUNIKACIJOM S OBZIROM NA FINANCIJSKI RIZIK POSLOVANJA

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Sažetak

Suvremeni pristup upravljanju rizicima podrazumijeva analizu dioničkih skupina i njihov potencijalni utjecaj, kako na iniciranje rizika, tako i na ishod rizične situacije na poslovanje. Komunikacija s dionicima/javnostima igra iznimno važnu ulogu u upravljanju rizicima, a širom primjenom dioničke teorije postaje uobičajena praksa kreiranje različitih komunikacijskih strategija usmjerenih na ključne dionike. Iz perspektive dioničkog pristupa analiza rizika podrazumijeva procjenu utjecaja različitih dionika na situacije rizika za poslovanje povezane, između ostaloga, uz rizike za financijsku stabilnost i gubitak ugleda poduzeća. U navedenom kontekstu, analiza dionika je osnovna pretpostavka upravljanja krizama, kao i pretpostavka kreiranja komunikacijskih strategija upravljanja rizikom u poslovanju. Pristup prioritizaciji dionika u upravljanju kriznom komunikacijom zasniva se na procjeni menadžera o važnosti komunikacije s različitim dionicima u situacijama rizika za poslovanje. Cilj ovog istraživačkog rada je utvrditi na koji način menadžeri upravljaju komunikacijom s različitim dionicima u situacijama financijskog rizika. U ovom radu istražena je komunikacija menadžera u situacijama financijskog rizika poslovanja koristeći sljedeće kriterije prioritizacije dionika: stupanj rizika, odnosno, moći povezane uz djelovanje dionika, legitimitet dionika u traženju komunikacije/informacije i stupanj žurnosti reakcije *menadžmenta na traženje komunikacije/informacije od strane različitih dionika u situaciji rizika. Istraživanje je provedeno online anketnim ispitivanjem menadžera tvrtki koje posluju u Federaciji Bosne i Hercegovine. Iz rezultata istraživanja se može zaključiti kako veličina poduzeća u najvećoj mjeri utječe na menadžersku praksu pridavanja važnosti i upravljanja komunikacijom s dionicima u uvjetima rizika za financijskog rizika za poslovanje.*

Ključne riječi: *dionici, prioritizacija dionika, upravljanje rizicima, upravljanje komunikacijom*

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