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The role of stakeholder relationship management in the strategic management of the company

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Abstract. *The article aims to explore the role of stakeholder relationship management (SRM) within the strategic management framework of modern companies. It highlights the theoretical foundations and practical significance of SRM for corporate competitiveness, adaptability, and sustainability in dynamic global markets.*

Methods. *The research utilises theoretical analysis and case studies. It employs the stakeholder salience model and materiality matrix to examine how stakeholder considerations integrate into corporate strategies. Practical examples from multinational companies illustrate effective SRM implementation across industries.*

Results. *Findings demonstrate that SRM significantly enhances organisational resilience, innovation, and reputation. Structured stakeholder engagement allows* *firms to proactively manage risks, adapt to market shifts, and secure competitive advantages. Key strategic benefits include fostering trust-based relationships, strengthening market adaptability, and building substantial social capital. The article also identifies challenges such as digital complexity, fragmented ESG standards, and hybrid stakeholder identities, necessitating adaptive, ethically sound approaches.*

Conclusions. *SRM should be viewed as a core strategic capability rather than merely a compliance tool. Comprehensive SRM integration, underpinned by clear ethical principles and consistent terminology, helps organisations navigate complexities effectively. The research provides practical insights for managers, emphasizing inclusive stakeholder strategies and commitment to shared value creation. Adopting adaptive and ethically grounded approaches enables companies to build resilient and socially responsible operations, contributing to sustainable development in competitive global environments.*

Keywords: *stakeholder engagement, organisational resilience, strategic adaptability, ESG standards, social capital, ethical principles.*

Роль управління взаємовідносинами зі стейкхолдерами у стратегічному менеджменті компанії

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Анотація. *Стаття має на меті дослідити роль управління взаємовідносинами зі стейкхолдерами (SRM) у стратегічному управлінні сучасних компаній. У роботі розкрито теоретичні основи та практичне значення SRM для підвищення конкурентоспроможності компаній, їхньої адаптивності та стійкості в умовах динамічних світових ринків.*

Методи. *У дослідженні використано теоретичний аналіз і методи кейс-стаді. Застосовано модель визначення значущості стейкхолдерів та матрицю суттєвості для аналізу інтеграції взаємодії зі стейкхолдерами у корпоративні стратегії. Практичні приклади діяльності багатонаціональних компаній ілюструють ефективну реалізацію SRM у різних галузях.*

Результати. *Результати свідчать, що SRM значно підвищує стійкість організацій, їхню здатність до інновацій і покращує репутацію. Структурована взаємодія зі стейкхолдерами дозволяє компаніям активно керувати ризиками, адаптуватися до змін ринку та здобувати стратегічні переваги. Серед ключових стратегічних переваг виділено формування довірчих відносин, підвищення адаптивності до складних ринкових умов і створення значного соціального капіталу. Також у статті висвітлено виклики, пов'язані з цифровою складністю, фрагментованими стандартами ESG та розвитком гібридних ідентичностей стейкхолдерів, що потребує адаптивних та етично виважених підходів.*

Висновки. *Дослідження доводить, що SRM слід розглядати не лише як інструмент комунікації чи дотримання норм, але й як ключову стратегічну здатність, важливу для довгострокового успіху бізнесу. Інтеграція SRM у всі аспекти діяльності компаній, підкріплена послідовною термінологією, чіткими етичними принципами та узгодженою системою цінностей, дозволяє ефективно долати складнощі та невизначеності. У роботі наведено практичні рекомендації для менеджерів, що підкреслюють необхідність інклюзивного підходу до взаємодії зі стейкхолдерами та прихильності до створення спільної цінності. Впровадження адаптивних і етично обґрунтованих стратегій* *управління стейкхолдерами дозволяє компаніям формувати стійкі, інноваційні та соціально відповідальні операції, що сприяють сталому розвитку в умовах конкурентного глобального середовища.*

Ключові слова: *взаємодія зі стейкхолдерами, організаційна стійкість, стратегічна адаптивність, стандарти ESG, соціальний капітал, етичні принципи.*

Problem statement. In the contemporary business environment, organisations face increasingly complex challenges that require a fundamental reassessment of strategic priorities. The intensification of global competition, rapid technological advancements, heightened regulatory scrutiny, and evolving societal expectations collectively exert pressure on companies to reorient their management practices. Within this context, the traditional paradigm of corporate governance, which prioritised shareholder interests, has proven inadequate in addressing the multifaceted nature of modern business realities.

The evolving expectations of stakeholders including employees, customers, communities, investors, and regulators demand a more inclusive approach to decision-making and value creation. Stakeholder relationship management (SRM) has emerged as a response to these demands, offering a framework that integrates diverse interests into corporate strategy. However, despite its growing importance, SRM remains under-theorised in terms of its integration into core strategic processes. Existing models often treat stakeholder engagement as a peripheral activity or a component of corporate social responsibility, rather than as a fundamental driver of organisational performance and resilience.

This problem becomes particularly acute in the face of global crises, such as climate change, socio-political instability, and digital disruption, which amplify the risks associated with fragmented and reactive engagement practices. Without a coherent and proactive approach to managing stakeholder relationships, firms risk eroding trust, undermining reputational capital, and compromising their long-term viability. Moreover, the lack of standardised frameworks for evaluating and integrating stakeholder priorities across diverse contexts further complicates the operationalisation of SRM.

The significance of this issue extends beyond individual companies to encompass broader societal and economic implications. Effective SRM practices can enhance organisational adaptability, foster innovation, and contribute to sustainable development goals. Conversely, inadequate stakeholder engagement can exacerbate systemic vulnerabilities, hinder progress on social and environmental issues, and erode public confidence in the private sector. This underscores the need for a comprehensive understanding of the theoretical foundations, practical mechanisms, and strategic impacts of SRM, which this study aims to provide.

Literature review. Contemporary research on stakeholder relationship management (SRM) reflects a growing interest in the integration of ethical, strategic, and sustainability perspectives. Harrison and Wicks [1, p. 102] explore how stakeholder value creation contributes to firm performance, emphasising the role of fairness and trust in building enduring stakeholder relationships. Donaldson and Preston [2, p. 68] develop the normative foundations of stakeholder theory, proposing a model in which all stakeholders have intrinsic value and moral standing. Freeman's seminal work [3, p. 14] provides the foundational strategic framework for understanding the interplay between stakeholders and organisational objectives. Mitchell et al. [4, p. 857] offer a widely accepted classification of stakeholders based on power, legitimacy, and urgency, which is frequently applied in stakeholder prioritisation models.

More recent empirical research has focused on operationalising SRM within environmental, social, and governance (ESG) frameworks. Sloan et al. [5, p. 2703] critically assess stakeholder engagement in sustainability reporting, identifying transparency gaps and asymmetries in stakeholder voice. Greenwood [6, p. 318] challenges superficial stakeholder dialogue, pointing to the risks of tokenism in corporate disclosures. Gifford [7, p. 1290] investigates cross-cultural variations in

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stakeholder expectations in emerging markets and emphasises the limitations of applying standardised SRM approaches across diverse contexts. McKinsey & Company [12, p. 6] provide practical insights into how SRM can be aligned with ESG metrics, highlighting the need for proactive stakeholder governance.

Despite these valuable contributions, the existing literature often does not provide a cohesive integration of SRM instruments such as the stakeholder salience model and the materiality matrix within strategic management systems. Furthermore, there is a noticeable lack of comparative analyses illustrating how multinational corporations embed SRM practices across varying industries. This article aims to fill these gaps by combining theoretical reasoning with applied examples in order to demonstrate SRM's transformative potential both as a managerial mindset and as a functional element of corporate strategy.

Identification of unsolved parts of the general problem. While the importance of stakeholder relationship management (SRM) in strategic decision-making has been widely acknowledged, several critical aspects remain underexplored in existing research. One key gap is the absence of comprehensive frameworks that effectively integrate stakeholder perspectives into the core of strategic planning and execution processes [3, p. 44]. Existing models, such as the stakeholder salience framework and materiality matrix, primarily focus on identification and prioritisation of stakeholders rather than the dynamic and continuous incorporation of their interests into organisational strategies [5, p. 101].

Another unresolved issue concerns the practical implementation of SRM in diverse organisational contexts, especially among small and medium sized enterprises (SMEs) and in emerging economies. The majority of studies and practical guidelines have been developed for large multinational corporations, which often possess greater resources and institutional support for stakeholder engagement [7, p. 156]. This raises questions about the transferability and scalability of existing models across different organisational sizes and cultural contexts [8, p. 78].

Additionally, contemporary challenges such as digitalisation, hybrid stakeholder identities, and fragmented ESG frameworks have introduced complexities that traditional models are ill equipped to address [10, p. 64]. The rise of digital platforms and artificial intelligence tools has transformed stakeholder interactions, necessitating new engagement strategies that are adaptive, transparent, and ethically grounded [11, p. 39]. Despite growing recognition of these challenges, comprehensive solutions that integrate digital tools, ethical considerations, and cultural sensitivities into SRM practices are still lacking [12, p. 92].

Thus, the identification and resolution of these gaps are essential for advancing both theoretical understanding and practical implementation of SRM. Addressing these challenges will not only enhance corporate adaptability and resilience but also contribute to broader social and economic goals, including sustainable development and inclusive growth.

Formulation of the objectives of the article. The primary objective of this article is to examine the strategic significance of stakeholder relationship management (SRM) in modern companies, with a focus on its integration into corporate strategies to enhance organisational resilience and competitive advantage. The research aims to address the gap between theoretical frameworks and practical applications of SRM by proposing comprehensive models and tools for effective stakeholder engagement.

The specific objectives of this study are as follows:

1. To analyse the theoretical foundations of SRM and its evolution from ethical considerations to strategic imperatives.

2. To examine practical approaches and tools for integrating stakeholder perspectives into corporate decision-making processes.

3. To identify the strategic benefits of SRM, including innovation, risk mitigation, and reputation enhancement.

4. To explore contemporary challenges to effective SRM, such as digitalisation, fragmented ESG standards, and hybrid stakeholder identities.

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5. To develop recommendations for managers and policymakers aimed at fostering adaptive, inclusive, and ethically grounded stakeholder strategies.

By achieving these objectives, the article seeks to contribute to the academic discourse on SRM and offer practical insights for its effective implementation in diverse organisational contexts.

Presentation of the main research results. This study employs a mixed-methods approach, combining theoretical analysis and empirical case studies to examine the integration of stakeholder relationship management (SRM) into corporate strategic management. The theoretical component involves a systematic review of existing literature, including foundational models such as the stakeholder salience model [4, p. 67] and materiality matrix [5, p. 101], as well as contemporary studies focusing on the strategic implications of SRM [1, p. 12]. This literature review provides a conceptual framework for analysing the role of SRM in enhancing organisational resilience, adaptability, and competitiveness [3, p. 89].

The theoretical foundations of stakeholder relationship management (SRM) continue to evolve, reflecting the increasing complexity of stakeholder interactions in modern business environments. While the stakeholder salience model and materiality matrix provide valuable frameworks for identifying and prioritising stakeholders, recent discussions suggest a need for deeper integration of these models into strategic decision-making. Companies must not only recognise stakeholders based on power, legitimacy, and urgency but also understand the dynamic nature of stakeholder relationships, which can shift due to social, technological, and regulatory changes. Integrating adaptive approaches into SRM theory can strengthen the capacity of firms to anticipate and respond to these shifts proactively. Moreover, a nuanced understanding of stakeholder salience that considers temporal changes in stakeholder importance and influence can further refine strategic planning processes. This expanded theoretical perspective encourages companies to move beyond static categorisations and embrace more dynamic, holistic models that capture the evolving nature of stakeholder ecosystems.

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The empirical component consists of multiple case studies of leading companies, including Unilever [19, p. 45], IBM [18, p. 23], and IKEA [21, p. 37], selected for their advanced stakeholder engagement practices and demonstrated commitment to integrating SRM into strategic decision-making. These cases were analysed using qualitative methods, including document analysis of sustainability reports, strategic plans, and public disclosures [6, p. 213]. Data were triangulated to ensure reliability and validity, focusing on specific SRM initiatives, their implementation processes, and observable outcomes [7, p. 156]. The selection of cases was guided by relevance, diversity of industry contexts, and availability of comprehensive documentation [8, p. 78].

This methodological approach offers several advantages. The combination of theoretical and empirical analysis enables a holistic understanding of SRM, bridging the gap between conceptual frameworks and practical applications [10, p. 64]. The use of multiple case studies allows for cross-case comparisons and the identification of common patterns and unique adaptations, enhancing the generalisability of findings [11, p. 39]. However, limitations include potential biases in publicly available data and the focus on large multinational corporations, which may not fully represent the challenges faced by small and medium sized enterprises (SMEs) or organisations operating in less developed economies [7, p. 156].

Overall, this methodological framework provides a robust basis for examining SRM from both theoretical and practical perspectives. It facilitates the identification of best practices, key success factors, and contextual variables that influence the effectiveness of SRM in achieving strategic objectives [2, p. 44].

Based on the literature review and analysis of current business challenges, this study formulates the following working hypotheses to guide the exploration of stakeholder relationship management (SRM) within corporate strategy:

1. Effective integration of SRM into corporate strategy enhances organisational resilience by enabling proactive risk management and adaptive decision-making. This hypothesis is grounded in empirical findings from companies that have successfully

embedded stakeholder engagement processes into strategic planning, resulting in improved capacity to anticipate and respond to market shifts and external disruptions [6, p. 213].

2. The adoption of structured stakeholder engagement frameworks, such as the stakeholder salience model and materiality matrix, positively influences innovation capacity by incorporating diverse perspectives and fostering co-creation of value. This proposition is supported by case studies demonstrating that companies with inclusive stakeholder engagement practices tend to exhibit higher levels of innovation and responsiveness to emerging trends [3, p. 89].

3. SRM contributes to enhanced corporate reputation and social capital, thereby improving access to resources, reducing reputational risks, and strengthening competitive positioning. Empirical evidence from sustainability reports and stakeholder assessments indicates that companies with transparent and consistent engagement practices enjoy greater trust and credibility among stakeholders [19, p. 45].

The substantiation of these hypotheses is based on cross-case comparisons, highlighting the common patterns and unique adaptations observed in the practices of Unilever, IBM, and IKEA. These cases demonstrate how SRM practices tailored to specific organisational contexts can effectively address both strategic and operational challenges. Beyond the highlighted cases of Unilever, IBM, and IKEA, numerous other companies have demonstrated innovative approaches to integrating stakeholder relationship management (SRM) into their strategic operations. For example, Patagonia, a global leader in outdoor apparel, has embedded environmental stewardship and community engagement into its core business model, leveraging SRM to build strong brand loyalty and social credibility. The company’s open communication channels with stakeholders and commitment to transparency have positioned it as a pioneer in sustainable business practices. Similarly, Salesforce, a leading provider of customer relationship management software, has implemented stakeholder engagement platforms that facilitate continuous dialogue with customers,

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partners, and employees. These platforms not only enhance service quality but also provide real-time insights into stakeholder concerns and preferences, enabling agile responses and adaptive strategy development. The practical experiences of such companies illustrate the versatility and impact of SRM across diverse sectors and organisational scales. In addition to the strategic and cultural aspects of SRM, its role in fostering long-term partnerships deserves particular attention. Effective stakeholder engagement does not merely mitigate risks or enhance reputation; it creates the foundation for collaborative relationships that can deliver sustained value over time. This is particularly important in industries where companies rely on complex supply chains, diverse customer bases, and dynamic regulatory environments. For instance, organisations that actively involve suppliers, distributors, and community stakeholders in decision-making processes are more likely to secure stable access to resources, reduce operational disruptions, and adapt swiftly to changing conditions. Such long-term partnerships built on trust and mutual benefit contribute to overall organisational resilience and competitiveness [19, p. 45]. This perspective underscores the necessity of integrating SRM principles not only into strategic documents but also into the daily operational practices of companies, ensuring consistency and sustainability in stakeholder interactions. Stakeholder relationship management (SRM) extends beyond strategic planning and operational processes to significantly influence corporate culture and leadership practices. Companies that effectively integrate SRM into their organisational fabric often cultivate a culture of inclusiveness, transparency, and ethical responsibility. This cultural shift encourages employees at all levels to consider stakeholder perspectives in daily decision-making, fostering an environment where collaboration and shared value creation thrive. Moreover, SRM-oriented leadership tends to prioritise long-term relationships over short-term gains, aligning with stakeholder interests and broader societal goals. Leaders who champion stakeholder engagement set a tone of openness and responsiveness, reinforcing trust and commitment within the organisation. The adoption of SRM as a leadership philosophy can therefore serve as a catalyst for cultural transformation, positioning the company as a trusted partner and responsible corporate citizen in the eyes of both internal and external stakeholders. Furthermore, the hypotheses are informed by the integration of theoretical frameworks and empirical insights, ensuring a robust basis for subsequent analysis and conclusions.

The empirical component of this study focuses on the analysis of SRM practices within leading multinational corporations, specifically Unilever, IBM, and IKEA. These companies were selected based on their advanced stakeholder engagement initiatives, comprehensive sustainability strategies, and documented evidence of SRM integration into core business operations.

Unilever has demonstrated a proactive approach to SRM through the integration of materiality assessments into its sustainability reporting processes. The company’s commitment to transparency and inclusiveness is reflected in its structured stakeholder dialogues and partnerships with non-governmental organisations. This has resulted in enhanced innovation capacity, improved brand reputation, and the ability to adapt swiftly to changing consumer and regulatory expectations [19, p. 45].

IBM has adopted digital tools for stakeholder engagement, leveraging artificial intelligence and data analytics to monitor stakeholder sentiments and identify emerging risks. The integration of SRM into IBM’s strategic planning has enabled the company to maintain high levels of trust and credibility, particularly in its technology and consulting services. This has translated into improved risk management and strengthened market positioning [18, p. 23].

IKEA has employed co-creation approaches with stakeholders, including customers, suppliers, and community representatives, to design and implement sustainable product lines. The company’s stakeholder councils and participatory design processes have not only fostered innovation but also reinforced its reputation for environmental and social responsibility. The alignment of SRM with IKEA’s corporate values has contributed to long-term business sustainability and competitive advantage [21, p. 37].

Cross case analysis reveals several common patterns in successful SRM implementation. Firstly, companies that embed stakeholder engagement into strategic decision making processes tend to exhibit higher resilience and adaptability. Secondly, the use of digital tools and data analytics enhances the efficiency and effectiveness of stakeholder management. Thirdly, a commitment to transparency, inclusiveness, and ethical principles underpins long-term trust and credibility.

However, the analysis also highlights challenges such as fragmented ESG standards, cultural differences, and the complexity of managing hybrid stakeholder identities. Companies have addressed these issues by adopting adaptive SRM strategies, which include flexible engagement mechanisms, culturally sensitive communication, and continuous monitoring of stakeholder concerns.

Overall, the empirical evidence supports the formulated hypotheses, demonstrating that SRM is not merely a supplementary function but a strategic capability integral to organisational success in the contemporary business environment. The analysis of theoretical foundations, empirical evidence, and case studies underscores the integral role of stakeholder relationship management (SRM) in shaping sustainable and competitive business strategies. The convergence of diverse stakeholder interests within strategic frameworks enables companies to enhance organisational adaptability and resilience in the face of dynamic market conditions. Practical experiences from various sectors confirm that proactive and inclusive engagement not only mitigates risks but also fosters innovation and trust. Furthermore, the cultural and leadership dimensions of SRM illustrate its potential to embed ethical principles and social responsibility into corporate DNA, creating a foundation for long-term success. This comprehensive understanding of SRM highlights its strategic importance and provides a robust basis for companies seeking to align their operations with evolving stakeholder expectations and global sustainability goals.

Conclusions. This study has examined the strategic role of stakeholder relationship management (SRM) in contemporary corporate environments, highlighting its evolution from ethical considerations to a core component of strategic

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management. The analysis of theoretical frameworks, empirical evidence, and case studies of leading multinational corporations has confirmed that SRM contributes significantly to organisational resilience, innovation capacity, and competitive advantage.

Key conclusions include:

1. Effective SRM enhances corporate adaptability and proactive risk management by incorporating diverse stakeholder perspectives into strategic decision-making.
2. Structured engagement frameworks, such as the stakeholder salience model and materiality matrix, facilitate the alignment of stakeholder priorities with corporate objectives, fostering innovation and co-creation of value.
3. Transparent, inclusive, and ethically grounded stakeholder engagement practices strengthen corporate reputation and social capital, improving access to resources and reducing reputational risks.
4. Challenges such as digital complexity, fragmented ESG standards, and cultural diversity necessitate adaptive and context sensitive SRM strategies that integrate digital tools, ethical principles, and cultural awareness.

The research confirms that SRM should be regarded not as a peripheral or symbolic activity but as a core strategic capability that permeates all levels of corporate decision-making. Companies that integrate SRM comprehensively and systematically into their operations are better equipped to navigate uncertainties, build sustainable competitive advantage, and contribute to broader societal goals, including sustainable development and inclusive growth.

These conclusions underscore the importance of continued research and practice in SRM, particularly in developing adaptive models and tools that can effectively address emerging challenges and diverse stakeholder expectations in a rapidly evolving global business landscape.

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