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**MONITORING THE SUSTAINABILITY OF SMALL AND MEDIUM
BUSINESS IN THE REGIONS OF UKRAINE BASED ON THE RESOURCE
APPROACH**

Анотація. Особливості малого та середнього бізнесу в Україні вимагають комплексного підходу до управління стійкістю, який передбачає врахування позицій ключових стейкхолдерів та їх ресурсного внеску в бізнес-діяльність. Основним орієнтиром у забезпеченні сталості є виявлення та сканування соціальних вимог, а також адекватне та своєчасне реагування на запити зацікавлених сторін. Метою дослідження є моніторинг рівня дисбалансу обміну ресурсами між малим і середнім бізнесом та його ключовими стейкхолдерами в регіонах України. У дослідженні використовувалися такі методи: опитування фокус-груп, статистичне узагальнення, кореляційно-регресійний аналіз, лінійне моделювання, графічний метод. За результатами моделювання ресурсної взаємодії малого та середнього бізнесу з основними стейкхолдерами побудовано вектори «ідеальної» та «реальної» структури ресурсообміну. Різниця в структурах цих векторів відображає незбалансованість існуючого обміну ресурсами в системі, яка може бути виражена коефіцієнтом незбалансованості. Чим менше значення цього коефіцієнта, тим більш збалансований обмін ресурсами. Доведено, що малий бізнес має підвищену потребу в міцних особистих стосунках з місцевою громадою та владою. Для компаній важливо визначити важливість зацікавлених сторін відповідно до їх внеску ресурсів. Для формування стратегії стійкості необхідно зрозуміти, яка з груп стейкхолдерів вносить найбільший внесок у дисбаланс між «ідеальною» та «реальною» структурою обміну ресурсами. Дослідження показує, що соціальна відповідальність важлива не лише для внутрішньої політики суб'єкта господарювання, а й при взаємодії із зовнішнім середовищем, із зацікавленими сторонами, як приватними, так і державними, бізнес-партнерами. Лише відповідальність за свою та партнерську діяльність на кожному етапі комунікації може гарантувати подальшу синергію результатів. Регіональні особливості процесів суспільного розвитку потребують відповідних заходів адміністративного регулювання, спрямованих на створення належних умов для стимулювання соціальної активності малого та середнього бізнесу. Основним напрямком розробки сучасної стратегії регіонального розвитку є пріоритет суспільних потреб.

Ключові слова: стейкхолдери, стійкість, соціальна відповідальність, управління бізнесом, обмін ресурсами.

JEL Classification: L29, M14.



Absztrakt. Az ukrajnai kis- és középvállalkozások sajátosságai megkövetelik a fenntarthatósági menedzsment átfogó ismeretét, amely magában foglalja a kulcsfontosságú érdekelt felek pozícióinak és az üzleti tevékenységekhez való erőforrás-hozzájárulásának figyelembevételét. A fenntarthatóság biztosításának fő irányvonala a társadalmi követelmények azonosítása és átvilágítása, valamint az érdekelt felek kérésének megfelelő és időben történő reagálása. A tanulmány célja a kis- és középvállalkozások, valamint kulcsfontosságú érintettjeik közötti erőforrás-csere egyensúlyhiányának nyomon követése Ukrajna régióiban. A kutatás az alábbi módszereket alkalmazta: fókuszcsoportos felmérés, statisztikai általánosítás, korreláció-regresszió elemzés, lineáris modellezés, grafikus módszer. A kis- és középvállalkozások erőforrás-kölcsönhatásainak a fő érintettekkel való modellezésének eredményei alapján megszerkesztették az „ideális” és a „valós” erőforráscsere-struktúra vektorait. Ezen vektorok szerkezetének különbsége a rendszerben meglévő erőforráscsere egyensúlyhiányát tükrözi, amelyet az egyensúlyi együtthatóval fejezhetünk ki. Minél kisebb ennek az együtthatónak az értéke, annál kiegyensúlyozottabb az erőforrások cseréje. Bebizonyosodott, hogy a kisvállalkozásoknak fokozottan van szükségük erős személyes kapcsolatokra a helyi közösségekkel és hatóságokkal. Fontos, hogy a vállalatok a stakeholderek jelentőségét az erőforrásokhoz való hozzájárulásuk alapján határozzák meg. A fenntarthatósági stratégia megfogalmazásához meg kell érteni, hogy az érdekelt csoportok közül melyik járul hozzá leginkább az „ideális” és a „valós” erőforráscsere-struktúra közötti egyensúlyhiányhoz. A tanulmány azt mutatja, hogy a társadalmi felelősségvállalás nemcsak a gazdálkodó egység belső politikája szempontjából fontos, hanem a külső környezettel, a magán- és állami érdekelt felekkel, üzleti partnerekkel való interakció során is. Csak a saját és a partner tevékenységéért való felelősség garantálhatja a kommunikáció minden szakaszában a további eredmények szinergiáját.

Kulcsszavak: érintettek, fenntarthatóság, társadalmi felelősségvállalás, üzletvezetés, erőforráscsere.

Abstract. The features of small and medium business in Ukraine require an integrated approach to sustainability management, which includes taking into account the positions of key stakeholders and their resource contribution to business activities. The main guideline in sustainability provision is the detection and scanning of social requirements, as well as adequate and timely response to the stakeholders' requests. The purpose of the research is to monitor the level of imbalance of resource exchange between small and medium business and its key stakeholders in the regions of Ukraine. The following methods were used in the research: focus groups survey, statistical generalization, correlation-regression analysis, linear modeling, and graphical method. Based on the results of modeling the resource interaction of small and medium business with the main stakeholders, the vectors of the "ideal" and "real" resource exchange structure were constructed. The difference in the structures of these vectors reflects the imbalance of the existing resource exchange in the system, which can be expressed by the ratio of imbalance. The smaller the value of this ratio, the more balanced is resource exchange. It is proved that small businesses have an increased need for strong personal relationships with the local community and authorities. It is important for companies to identify the importance of stakeholders according to their resource contribution. To form a strategy of sustainability it is necessary to understand which of the stakeholders' groups make the greatest contribution to the imbalance between the "ideal" and "real" resource exchange structure. The study shows that social responsibility is important not only for the internal policy of the business entity, but also when interacting with external environment, with stakeholders, both private and government, business partners. Only a responsibility for own and partner activities at each stage of communication can guarantee further synergy of results. Regional features of social development processes require appropriate measures of administrative regulation aimed at creating appropriate conditions for stimulating the social activity of small and medium businesses. The main direction of development of the modern regional development strategy is the priority of public needs.

Keywords: stakeholders, sustainability, social responsibility, business management, resource exchange.

Formulation of the problem. As a result of the current socio-economic situation, scientists, economists and managers are largely interested in the problem of deep understanding of corporate social responsibility within the framework of a stakeholder approach. Also, the scope of their interests includes the development of effective methods and tools for stakeholder management, the study of complex measures to implement the model of socially responsible business behavior. Stakeholder theory has evolved significantly in recent years. Stakeholder management is based on the processes of establishing links, developing relationships and maintaining effective interaction between business entities and key stakeholders. Stakeholder groups that directly or indirectly affect business operations may not interact with each other, but they influence as an informal coalition.

In a competitive market environment, it becomes obvious that it is necessary to study and analyze the influence of stakeholders on the activities of a particular business entity. The main goal of identifying stakeholders and forming aggregated stakeholder types is to strengthen the social responsibility of organizations and improve its quality and, as a result, increase financial results.

Analysis of recent studies and publications. A significant contribution to the development of certain aspects of stakeholder relationship management, which determine its theoretical and methodological basis, was made by such foreign scientists: F. Ackermann, C. Eden [1], H. Aguinis, I. Villamor, K.P. Gabriel [2], R. Borghesi, H. Houston, S. Naranjo [3], A. B. Carroll, A. K. Buchholtz [4], S. Draper [6], O. Farooq, D.E. Rupp, M. Farooq [7], A. Fletcher, J. Guthrie, P. Steane, G. Roos, S. Pike [8], A.O. Laplume, K. Sonpar, R.A. Litz [11], R.K. Mitchell, B.R. Agle, D.J. Wood [12], M. Sciarelli, M. Tani [14] etc. At the same time, it can't be said that the issue of stakeholder analysis is new for Ukrainian science, O. V. Nagornova investigated theoretical issues and applied aspects of stakeholder diagnostics [13], Yu. Sharov, I. Chikarenko, T. Mamatova [15] considered tools for analyzing stakeholders in the activities of administrative authorities and local governments; in the work of Huseva O.Yu., Voskoboeva O.V., Khlevitskaya T.B. [9] study about transforming a company from one that focuses on the requirements of suppliers to one that builds its activities depending on the needs of the consumer. Scientists have determined the content and place of the theory of stakeholders in the system of views on the business entity, formulated its basic concepts, and quite widely covered the issues of determining the main stakeholders and the range of their interests. At the same time, the insufficient development of the theoretical point of this theory and approaches to its practical application today still leaves space for discussion, which determined the focus of the research, its purpose and objectives.

Formulation of the goals of the article. The purpose of the research is to monitor the level of imbalance of resource exchange between small and medium business and its key stakeholders in the regions of Ukraine. The following methods were used in the research: focus groups survey, statistical generalization, correlation-regression analysis, linear modeling, and graphical method.

Presentation of the main material of the study. Social responsibility today is not only a global fashion, but also a long-term trend in the politics of modern business organizations, reflecting the emergence of a new type of social policy, led not only by



government, but also by international and business structures. Accordingly, in the new institutional environment, the concept of social policy has also received a broader interpretation, including not only the state guarantee of the social rights of citizens, but also the requirements for more active involvement of business in social policy. Given this, the social responsibility of business entities has become the conceptual and ideological basis for a new type of social policy.

An important stage in the implementation of the stakeholder approach is the identification of the main stakeholders of the business, then the prediction and minimization of risks that may be caused by the non-fulfilment of the interests of certain participants.

The specifics of small and medium businesses require an integrated approach to managing social responsibility from the perspective of key stakeholders. An integrated approach implies that the focus of social responsibility is shifted to understanding the needs of stakeholders. The main guideline here is the identification and scanning of social requirements, as well as an adequate and timely response to stakeholder requests. An integrated approach considers the concept of social responsibility as a tool for gaining legitimacy, authority and prestige.

Suppose, that small businesses in Ukraine (on the example of the Dnipropetrovsk region) and foreign countries still focus on several key issues of social responsibility, and this focus is manifested in solving local problems. Small businesses are characterized by “quiet” responsibility, that is, the emphasis is on a specific business domain and key stakeholders, and not on the disclosure of non-financial indicators for a wide range of stakeholders, which are relevant, for example, for large transnational corporations or other corporate structures. Small businesses face the “paradox of corporate social responsibility” and are often unable to integrate relevant benefits.

Table 1, based on a review of studies, formalizes some features of domestic regional and foreign practice of social responsibility in small business. The choice of specific forms of social responsibility depends on the analysis of social problems at different levels, on the capabilities, purposes and scale of the business. In addition, it is important to note that in order to support and increase the competitiveness of small businesses, the choice of forms of social investment is important.

The interests of the main stakeholders of the company can be aligned based on a procedure called Pareto-optimality, since stakeholder expectations can be represented as multiple optimization problems – in other words, there is no best solution in all parameters, but there is the best available. Pareto-optimal balance means that it is impossible to increase the utility of one group of stakeholders without decreasing the utility of another group. Pareto-optimal balance should be on the possible utility curve.

Therefore, having achieved Pareto-optimal balance in the process of mutual agreements and compromises, where the established relationships are acceptable to both sides, these stakeholder groups can work with the company for a long period and get effective results. As a result, the interests of the company and all stakeholder groups will be aligned.

Table 1.

**Comparative characteristics of the social responsibility
 of small and medium businesses**

Elements of social responsibility of small business	Regional practice in Ukrainian regions	International practice
The prevailing vector	Personnel development, domestic investment. Stimulating charitable and volunteer activities of own employees. Lack of environmental and economic motives, low operational indicators do not bring visible benefits from the introduction of socially responsible behavior	Europe: local environmental investment, “smart” social innovation and investment. USA: support of external charitable actions, work with internal stakeholders. Developing countries: poverty reduction, investment in education and development of staff and business (humanitarian component)
Aspects of impact on stake-holders	Due to the effectiveness and responsibility of the company (quality of services and products). By creating a positive image of the company.	Equal importance of social responsibility for both internal and external environment of the company. There is a positive impact of social responsibility on the operating results of the business.
Social responsibility policy	Stereotypical thinking and the lack of administrative apparatus leads to weak effects from the introduction of social responsibility. Social responsibility policy depends on the personal features and interests of entrepreneurs.	Support and uniform requirements at the government level, there are common standards, business culture is formed around socially responsible forms of doing business.
Similar features	The “paradox of corporate social responsibility”: is small and medium-sized businesses able to integrate the benefits of corporate social responsibility? Lack of technology, managerial experience, financial resources to realize the possibility of long-term benefits from social responsibility for both the internal environment of the organization and for its external component.	

Note: Compiled by Draper (2000) [6].

In order for an organization to effectively build and implement a strategy for a specific stakeholder group, it first needs to understand which other groups contribute the most to the imbalance.

To do this, we can subtract from each other the elements symmetrical to the main diagonal from the satisfaction matrix. The resulting items will reflect the differences in satisfaction with the exchange of resources between groups. Note that these differences (their absolute value) will be indicators of the imbalance in the exchange of resources. If all satisfactory situations were equal (if there were fewer of them), both resource exchange structures would coincide [10].

The imbalance ratio indicates the imbalance of the resource exchange of this fixed group with others. The lower the value of this ratio for a group, the more balanced its resource exchange with others, and vice versa. In order for a small business to effectively build and implement a strategy for this group of stakeholders, it is necessary, first of all, to understand which other groups make the greatest contribution to the imbalance.



To do this, in the satisfaction matrix, you can subtract from each other the elements that are symmetrical relatively to the main diagonal. The received elements will reflect the differences in satisfaction with the resource exchange of groups among themselves. Note that it is these differences (their absolute value) that will be indicators of resource exchange imbalance.

In order to a resource exchange to be effective for both sides, it is necessary that the stakeholders be equally satisfied with the resources they receive.

On the other hand, the interaction will be effective for both sides if neither of them wants to change anything in the existing relationship. Such relations will be called balanced.

Under the balance of relations should be understood such a state in which neither the business nor the stakeholders want to change something in them. And since there is no need to change anything in the relationship, it means that mutual requests are satisfied enough.

The balance state is Pareto-optimal. If a business establishes balanced relations with all groups of its stakeholders, then this will mean that the relations are effective and the business is socially responsible.

The practical application of the described method for determining the significance of stakeholder groups of socially responsible small and medium businesses was tested on the example of the Dnipropetrovsk region.

To improve the reliability of the data obtained, stakeholders from the external environment of small businesses in the region were involved in the assessment process: representatives of the public organizations, regional businesses, regional regulatory and executive authorities, as well as representatives of the scientific staff of such major universities in Dnipro as NTU "Dnipro Polytechnic", Oles Honchar DNU, University of Customs and Finance. As a result, the following results were obtained (tables 2-5).

Based on the initial data presented in the tables, the vector of the structure of the real resource exchange (1) and the vector of the structure of the "ideal" resource exchange (2) were calculated:

$$1) X^p = (0,139; 0,126; 0,090; 0,160; 0,075; 0,145; 0,171; 0,094) \quad (1)$$

$$2) X^u = (0,130; 0,124; 0,084; 0,178; 0,070; 0,159; 0,161; 0,095) \quad (2)$$

The difference in structures indicates the imbalance of the existing resource exchange in this system.

At the same time, the relative difference for each coordinate (the imbalance coefficient) indicates an imbalance in the resource exchange of this fixed group with others.

The lower the value of this coefficient for a group, the more balanced its resource exchange with others, and vice versa. For small businesses in the Dnipropetrovsk region, the following coefficients are calculated (table 5).

Table 2.

“Ideal” structure of resource exchange between small business and its stakeholders in the Dnipropetrovsk region

Stakeholder groups	Business entity	Customers	Employees	Government authorities	External partners	Business environment	Local community	Others
Business entity	0	0,21	0,26	0,11	0,28	0,15	0,12	0
Customers	0,14	0	0,16	0,07	0,21	0,19	0,16	0,1
Employees	0,26	0,07	0	0,06	0,09	0,07	0,04	0,07
Government authorities	0,24	0,16	0,18	0	0,18	0,22	0,24	0,27
External partners	0,03	0,07	0,15	0,06	0	0,05	0,11	0,09
Business environment	0,25	0,22	0,08	0,22	0,08	0	0,19	0,18
Local community	0,08	0,18	0,1	0,31	0,14	0,17	0	0,29
Others	0	0,09	0,07	0,17	0,02	0,15	0,14	0
y_j	1	1	1	1	1	1	1	1

Note: compiled by the authors

Table 3.

Satisfaction with resource exchange between small business and its stakeholders in Dnipropetrovsk region

Stakeholder groups	Business entity	Customers	Employees	Government authorities	External partners	Business environment	Local community	Others
Business entity	0	0,75	0,8	0,67	0,81	0,51	0,85	0
Customers	0,64	0	0,76	0,64	0,78	0,49	0,81	0,75
Employees	0,72	0,71	0	0,58	0,7	0,55	0,84	0,72
Government authorities	0,53	0,65	0,57	0	0,64	0,52	0,61	0,71
External partners	0,84	0,69	0,83	0,61	0	0,64	0,79	0,65
Business environment	0,58	0,54	0,59	0,65	0,61	0	0,67	0,68
Local community	0,67	0,73	0,75	0,74	0,72	0,76	0	0,75
Others	0	0,7	0,71	0,66	0,69	0,65	0,71	0

Note: compiled by the authors



Table 4. “Real” structure of resource exchange between small business and its stakeholders in Dnipropetrovsk region

Stakeholder groups	Business entity	Customers	Employees	Government authorities	External partners	Business environment	Local community	Others
Business entity	0	0,23	0,28	0,11	0,31	0,13	0,14	0
Customers	0,14	0	0,17	0,07	0,22	0,16	0,18	0,1
Employees	0,3	0,07	0	0,05	0,09	0,07	0,05	0,07
External partners	0,2	0,16	0,14	0	0,16	0,2	0,2	0,27
Business environment	0,04	0,07	0,17	0,05	0	0,06	0,12	0,08
Local community	0,23	0,18	0,07	0,21	0,07	0	0,18	0,17
Others	0,08	0,19	0,1	0,34	0,14	0,22	0	0,3
External partners	0	0,09	0,07	0,17	0,02	0,17	0,14	0

Note: compiled by the authors

Table 5. The coefficients of imbalance in the resource exchange of small business and its stakeholders

Groups	Business entity	Customers	Employees	Government authorities	External partners	Business environment	Local community	Others
k_i	0,068	0,014	0,071	0,099	0,070	0,086	0,067	0,012

The table below shows that the highest imbalance rate was obtained for the “Government authorities” group.

In this study, a correlation-regression analysis of the dependence of the coefficient of imbalance of resource exchange between small businesses and the stakeholder group “Government authorities” on the total amount of funding for regional target programs for small and medium business development during 2015-2021 (table 6).

To identify the best prediction for each constructed model, characteristics and main estimates were determined.

A comparative evaluation of the regression equations was carried out by the values of the adjusted coefficient of determination R^2 , forecast error, standard errors of the regression coefficients, and also by the values of the sum of squares of the remains.

Also, in the research, confidence intervals of the forecast (rather narrow) were obtained, which indicates the accuracy of the models.

Table 6.

Initial data for the analysis of the dependence of the imbalance of resource exchange and the total cost of stimulating small business

Period	Dnipropetrovsk region	
	Total costs of regional target programs to support small and medium businesses in prices of 2021, thousand UAH	Unbalance ratio for the group "Government authorities"
2015	3 378	0,026
2016	3 210	0,032
2017	3 034	0,051
2018	2 971	0,055
2019	2 865	0,022
2020	3 201	0,070
2021	2 997	0,099

Note: compiled on the basis of the Development Programs for small and medium-sized enterprises in the Dnipropetrovsk region (2021) [5]

Forecasting has the form of a polynomial dependence of the second degree. Because changes in the estimated level of imbalance can have delayed effects, modeling was performed at different time intervals, namely without time lag and lag indicators at 1 and 2 years to determine the most significant impact.

The dependence equation will have the form of a polynomial of the second degree:

$$y = ax^2 + bx + c \quad (3)$$

where $c > 0$ is a constant level of imbalance, independent of the level of small business financing, and $a < 0$, the branches of the parabola are directed downwards, as increasing the level of stimulation of small business leads to reduce the level of imbalance in the group "Government authorities".

Correlation analysis for the Dnipropetrovsk region showed that the closest relationship between the studied indicators is observed in the presence of a time lag of 1 year ($R=0,69$).

In the study of correlations without a time lag, the correlation coefficient was 0,32, and with a time lag of 2 years, the correlation coefficient was 0,53.

Thus, the most adequate model describing the dependence under study is a model with a time lag of 1 year. The model with a time lag of 1 year has the form:

$$y = -16470x^2 + 7650,41x + 3804,52 \quad (4)$$

The coefficients of determination for the obtained regression model $R^2=0,48$ has a significance level $\alpha = 0,03$, hence the reliability of the model $\gamma = 1 - \alpha = 0,97$. Thus, with an error probability of no more than 0,03, the regression equation has a reduced form. At the same time, the level of significance of the model parameters indicates the reliability of certain coefficients. The calculated value of the Fisher criterion $T_{\text{calcul}} = 19,3$ is greater than the critical value $T_{\text{crit}} = 2,95$, so the regression equation is statistically significant and can be used for forecasting.

Its graphical interpretation is shown in graph.

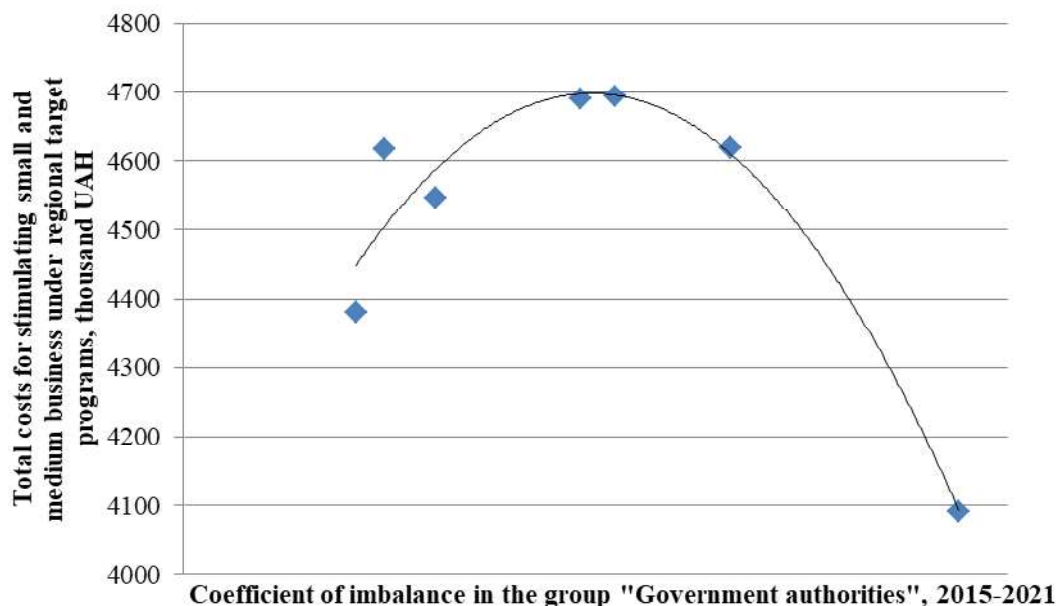


Fig 1. Dependence of the imbalance coefficient for the group “Government authorities” on the amount of funding of targeted regional programs to stimulate small and medium businesses (time lag 1 year)

As you can see, according to the above chart, an increase in the amount of funding for targeted regional programs to stimulate small and medium businesses leads increasing in the imbalance of resource exchange between small businesses and government authorities up to 4,700 thousand UAH per year. A significant effect on reducing the level of imbalance is achieved after passing this level.

Conclusions. The study shows that social responsibility is important not only for the internal policy of the business entity, but also when interacting with external environment, with stakeholders, both private and government, business partners. Only a responsibility for own and partner activities at each stage of communication can guarantee further synergy of results.

Regional features of social development processes require appropriate measures of administrative regulation aimed at creating appropriate conditions for stimulating the social activity of small and medium businesses. The main direction of development of the modern regional development strategy is the priority of public needs.

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