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STAKEHOLDER MANAGEMENT IS AN ESSENTIAL REQUIREMENT FOR THE SUSTAINED SUCCESS OF ORGANIZATIONS

LA GESTIÓN DE LAS PARTES INTERESADAS REQUISITO INDISPENSABLE PARA EL ÉXITO SOSTENIDO DE LAS ORGANIZACIONES

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Abstract

In recent decades, various changes have occurred in the business context due to multiple factors. Characterized by its complexity, there is a greater demand for transparency and accountability, increased regulations in the legal framework, the need for innovation and competitiveness, technological changes and social networks, and long-term sustainability, which have modified the nature of the relationships of companies with their stakeholders. Stakeholders, interest groups or interest groups constitute a priority element for decision-making and management of a company, these parties generate significant risk for the sustainability of the organization if their needs and expectations are not met, therefore, it is necessary for companies to be able to formulate plans and programs for the analysis of their management. However, it is considered that there are still organizations that lack this approach to their management, constituting a new business paradigm capable of meeting the requirements and circumstances of the 21st century. Hence, the general objective of this monograph is to theoretically ground the elements related to stakeholder management in organizations, for which purpose the hermeneutic, deductive and inductive methods, theoretical systematization, and comparative and critical analysis were used. As a result, it is theoretically systematized that properly managing stakeholders is essential for balancing interests, mitigating risks, and creating long-term value. Companies that prioritize this approach tend to be more resilient and competitive.

Keywords: technological change, sustainability, stakeholders, management, business paradigm

Resumen

En las últimas décadas han ocurrido diversos cambios en el contexto de los negocios, debido a múltiples factores, caracterizado por su complejidad, existe mayor exigencia de transparencia y responsabilidad, incremento de regulaciones en el marco legal, la necesidad de la innovación y competitividad, los cambios tecnológicos y las redes sociales y la sostenibilidad a largo plazo, lo cual han modificado la naturaleza de las relaciones de las empresas con sus grupos de interés. Los stakeholders, partes de interés o grupos de interés constituyen un elemento prioritario para la toma de decisiones y manejo de una compañía, dichas partes generan riesgo significativo para la sostenibilidad de la organización si sus necesidades y expectativas no se cumplen, por consiguiente, es necesario que las empresas puedan formular planes y programas para el análisis de su gestión no obstante, se considera que aún existen organizaciones que carecen de este enfoque de su gestión constituyendo un nuevo paradigma de empresa a la altura de los requerimientos y circunstancias del siglo XXI. De ahí que el presente monografía tiene como objetivo general Fundamentar teóricamente los elementos relacionados con la gestión de las partes interesadas en las organizaciones, para lo cual se utilizó, el método hermenéutico, el deductivo e inductivo, la sistematización teórica y el análisis comparativo y crítico. Como resultado se logra sistematizar teóricamente que gestionar adecuadamente a las partes interesadas es esencial para equilibrar intereses, mitigar riesgos y crear valor a largo plazo, las empresas que priorizan este enfoque suelen ser más resiliente y competitivas.

Palabras clave: cambios tecnológicos, sostenibilidad, Stakeholders (partes interesadas), gestión, paradigma empresarial

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Introduction

The current economic crisis has led to a rethinking of economic growth patterns in favour of a more solid, flexible and balanced economic model (Díaz, Souto and Tejerior, 2013).

Under these conditions, a quality-oriented organization promotes a culture that results in behaviors, attitudes, activities and processes to provide value by meeting the needs and expectations of customers and other interested parties.

The quality of an organization's products and services is determined by its ability to satisfy customers, and by its intended and unintended impact on interested parties.

Stakeholders influence an organization's performance. Sustained success is more likely to be achieved when an organization manages its stakeholder relationships to optimize their impact on its performance.

Therefore, commitment to stakeholders is a requirement for business success in the 21st century, since they are considered a priority element for decision-making and management of an organization. Therefore, it is necessary for companies to be able to formulate plans, programs and matrices for the analysis of the management of their interested parties.

However, it is considered that there are still organizations that lack this approach to their management, constituting a new business paradigm that meets the requirements and circumstances of the 21st century.

Hence, the general objective of this work is to theoretically establish the elements related to stakeholder management in organizations.

Development

1.1. Management

Management is the action and effect of managing. Management is the act of making arrangements to achieve a business or any desire (Dictionary of the Royal Spanish Academy [RAE], 2016).

According to NC ISO 9000: 2015, Quality management systems, fundamentals and vocabulary, in its section 3.3.3, management is: “Coordinated activities to direct and control an organization.”

Capó and López (2014) argue that industrial development was not possible without ignoring management understood as an activity capable of integrating the efforts of considerable numbers of human beings from the most diverse professions and trades around a common objective.

Management is supported and operates through people, usually work teams, in order to achieve results, and is closely related to the changing nature of the business environment (Rubio, P, 2008).

According to Capó (2014) the management process is: “A methodological process that involves a series of activities that leads to better achievement of objectives, in a shorter period and with greater productivity.”

According to Guerrero (2017), the concept of management includes the need to take into account the cost-benefit aspect without losing sight of the quality aspect. Therefore, the management of the resources available to managers and their collaborators must be optimized and the execution of the processes must be adapted so that the products of their achievements can be effective and efficient.

For Ruiz (2008, p.1), management is "a process of conscious, systematic and stable influence of the governing bodies on human groups, orienting and guiding their actions in order to achieve certain objectives, based on foundations, laws, principles, methods and their own contexts."

According to Galarza (2007, p.13), he states that "management is the process through which it is possible to direct and guide actions around the fulfillment - in an efficient and effective manner - of the expected results and impacts to be achieved in any organization, requiring for its development that the objectives and goals that serve as a guide to the institutional efforts and those of the subordinates are defined."

On the other hand, Gaspar (2015) defines management as a conscious and systematic process that is developed at the different levels of an organization, and is made up of the basic functions of planning, organization, direction and control, to achieve a specific objective or purpose.

Tristá (2005) considers management as the relevant process that allows to efficiently operate and develop the financial, human and physical resources linked to them, in order to achieve results defined as relevant for the institution and society.

Chiavenato (1981, p.20), explains in a concrete way in his book that administration is (…) "the process of planning, organizing, directing and controlling the use of resources to achieve organizational objectives…".

According to Huergo J (2003), management also implies a conception and a practice regarding power, its administration and circulation and the ways of building consensus and hegemonies within a certain organization or institution.

From the consulted authors, there is a consensus in the conception of the term management, considered as a process of conscious, systematic and stable influence, which implies a series of coordinated activities to direct and control an organization that leads to better achievement of objectives, where the efforts of human beings are integrated, so that it is supported and functions through people, and the aspect related to cost benefit must be ensured without losing sight of the quality aspect, so that the product is effective and efficient, and it is emphasized that it is related to the changing nature of the business environment.

1.2. Interested parties (IP) or stakeholders

The concept of stakeholder applied to companies was disclosed by R. Edward Freeman (1984, p24) in his book "Strategic Management: A Stakeholder Approach". The author postulates a vision of the company at the center of multiple social relationships, defining them as social actors that in one way or another have a relationship with companies and that any decision around these affects them positively or negatively. To recognize them it is enough to measure the degree of intervention they have in the activities carried out by the organization, and in turn divide them according to the influence they exert on it.

The term "stakeholder" can refer to an individual or group that interacts with an organization, is affected by both its actions and decisions, and has expectations about what its behavior should be. Therefore, it refers to all the parties that can affect the company or be affected by its activities (Claudia Miguel Fierro, 2021).

Stakeholders are interested parties or interest groups: the members of the organization itself, which include directors and managers, employees and shareholders, suppliers, consumers, society, where institutions, communities, social organizations and the media may be involved, and the market, which includes regulators, analysts and competitors (Claudia Miguel Fierro, 2021).

Stakeholders are those people who have some interest in the outcome of the project. They are people who are involved in the project and will be affected by it at some point along the way, and their input can directly influence the outcome (Wrike, SA).

Stakeholders are understood as those parties that have an interest in the company and can affect or be affected by the business itself. (Ibero-American System of Corporate Social Responsibility [SIRSE], 2023)

A stakeholder is any organization, group or individual that can affect or be affected by the activities of a reference company or organization. Thus, each organization has its interested parties, also called interest groups, stakeholders, co-responsible parties or others. The appropriate English word for this term is stakeholder (AEC, 2019).

According to Unidad Editorial Información Económica SL, (2024) indicates that interested parties are made up of individuals or groups that interact with an organization, that are affected by its actions and decisions and have expectations about what their behavior should be. These are all the parties that can affect the company or be affected by the achievement of its activities. Interested parties or interest groups are the members of the organization itself (directors, managers, employees, shareholders), suppliers, consumers, society (institutions, community, social organizations and the media) and the market (regulators, analysts and competitors). It is a term used in the field of corporate social responsibility and good corporate governance to emphasize that a company must have a broader vision that takes into account not only the interests of shareholders or managers but also the rest of the interest groups.

Stakeholders are all those people or businesses that are essential to our company, as they help it stay afloat or in operation. They may be affected if their expectations or needs are not met (Procem Consultores, 2019).

Boatright, J and collaborators in 2012 very synthetically manage to define the concept of stakeholders as those groups without whose support, the organization would cease to exist.

In the mid-1980s, almost simultaneously and in the same field of business management, the "stakeholder" theory and the Resource Based View (RBV) theory emerged. Both theories contributed novel ideas, however, the distinctive strategic change in the "stakeholder" theory would be the great emphasis given to the construction and maintenance of sustainable relationships with stakeholders, as key points for the good functioning of the company (Wernerfelt, 1984; Barney, 1986, 1991).

Acuña (2012) recognizes that since the emergence of stakeholders, they have come to occupy a place in the thinking of business management, no longer based on their own economic growth, but also on the impact on and of external and internal factors. Consequently, for the company, "being related" to the interested parties becomes an essential requirement to maintain a competitive advantage.

For the analysis and establishment of stakeholder management strategies, they are classified in the following ways.

One way to classify stakeholders (S) is into internal and external. Internal S are those groups of people who are completely within the boundaries of the organization, for example: managers, employees, investors, etc. External S fall into several categories according to their relationship with the organization:

- Those that provide inputs to the organization (suppliers).
- Those that compete with the organization in terms of market share, resources, etc.
- Those with a special interest in how the organization works, such as regulators, non-governmental organizations (NGOs), local governments, etc.
- Those who directly receive the organization's products and services (customers, end users, distributors or other parties involved in the supply chain) (Guerra R. and Jaya A, 2016).

Another way of classifying IP is as primary or secondary (Corporate Excellence, 2011), depending on whether they affect or can affect the system directly, significantly or potentially. Primary IP are vital for the continued growth and survival of any organization, while secondary

IP are in the broader environment of the organization and can influence primary IP (activists, competitors, environmentalists, media).

According to Max Clarkson (1995) there is another way of classifying stakeholders and it is based on the homogeneity of the interests in question, this author identifies them as:*stakeholders* Primary and secondary stakeholders. Primary stakeholders are those groups of interested parties without which the company could not continue to operate and act in the market, and secondary stakeholders are those who are not directly involved in the company's economic activities but who, if necessary, can exert some kind of influence on it or who, in any case, can be affected by the activity of the company or organization.

Another way to classify IP is through its most important attributes: legitimacy, power and urgency (Mitchell, Agle and Wood, 1997). "Legitimacy" refers to the perceived validity of the demand for an IP. The attribute "power" refers to the ability or capacity of the IP in question to produce an effect in the organization. "Urgency" is the degree to which the demands of the IP require immediate attention. The combination of the three attributes in different compositions generates different types of IP, which can be grouped into three groups: latent, expectant and definitive (Rivera and Malaver, 2011).

When systematizing the concepts referenced above, a coincidence is observed in all the authors recognizing the interested parties, interest groups or stakeholders of companies as social actors that in one way or another have a relationship with companies and that any decision regarding them affects them positively or negatively.

These are all the parties that can affect the company or be affected by its activities, so part of the process for understanding the context of the organization is to identify its interested parties, they can generate significant risk for the sustainability of the organization if their needs and expectations are not met, understanding the current and future needs of the interested parties contributes to the sustained success of the organization.

Based on all of the above, it is confirmed that, to achieve sustained success, organizations manage their relationships with stakeholders.

1.3. Stakeholder management

In the development of socially responsible business management, one of the most complex tasks is the creation of trust relationships with stakeholders. To do this, it is necessary for each company to be able to manage its groups of stakeholders so that, once their demands and expectations have been heard and their interests and requests have been defined, these can be incorporated into its vision, mission, objectives, strategies and policies (Volpentesta, JR, et al., 2014).

Stakeholder management is the process of managing the expectations and requirements of stakeholders. It involves identifying and analyzing stakeholders and systematically planning communication and engagement with them (Creately, 2024).

The processes that allow the identification of internal and external actors that positively or negatively affect the outcome of the project are located in what is known as stakeholder management (Alejandro, 2016).

Andreu (2018) considers stakeholder management to be all the processes carried out with the aim of identifying the people, institutions or groups capable of impacting or being impacted by a project. In practice, an analysis is made of the expectations of the actors and their influence on the project, from there, the best management strategies are developed that aim to result in an effective commitment by the stakeholders.

According to the Rafael Meza Ayau FRMA Foundation (2022), stakeholder management is a tool designed to optimize interaction with all stakeholders in a project. The tool facilitates the identification of stakeholders, allows detailing the nature of the interaction with them, collecting their requirements and understanding their impact on the project. In addition, it provides a space for analyzing the relevance of each stakeholder and defining commitments and actions to be carried out. Finally, it facilitates monitoring the outcome of stakeholder management. This tool is invaluable in ensuring that all stakeholders are duly considered, aligned with the project objectives, and that their needs and expectations are taken into account, which contributes to the effectiveness and success of the project.

Stakeholder management is a process of identifying, engaging, organizing, and improving relationships with any individuals, functional groups, or internal and external parties that may be affected by or have an impact on the outcome of a project. It is an ongoing and intentional process that must be directed according to an established plan that the organization must execute. Stakeholder management, long important to project success, has become more critical and challenging in the modern era. This is because the number of stakeholders in a typical business initiative has increased, and those stakeholders are often geographically dispersed today, making communication, coordination, and collaboration more complex to organize (CIO, 2024).

Depending on the consideration that a company makes of the interests of its different stakeholders, it is possible to identify two different governance models. One of them is called the "shareholder governance model", which is represented by the traditional concept of corporate governance and is characterized by pursuing the maximization of the company's value, thereby satisfying investors, and the model called "stakeholder governance", which pursues a broader objective than just satisfying the interests of the shareholder group, since its orientation is towards achieving a balance in the satisfaction of the interests of all the company's stakeholders. From the perspective of this model, the central value is not economic growth but sustainable development (Volpentesta, JR, et al., 2014).

Stakeholder relationship management is the process through which a reciprocal and beneficial relationship between a company and its stakeholders (investors, customers, suppliers, employees, media, among others) is fostered (Esan Connection, 2021).

Managing a company based on the stakeholder governance model implies that the members of its governing bodies must consider the following among their tasks: prioritising dialogue with all stakeholders, establishing cordial relations between them and the company, ensuring that the values assumed by the company are internalised by all its members, communicating these values both internally and externally through concrete actions, generating mechanisms that allow for the adequate identification of its stakeholders, as well as tools that manage to incorporate their interests into the business objectives. (Ricart et al., 2002).

According to Fernández, JL and Bajo, A. (2012), in order to carry out a good management of the interest groups, both in the strategic or operational sense from the ethical and normative point of view, it is necessary to draw up a kind of topographic map where the different groups of interested parties are highlighted, on the one hand; on the other, the interests at stake, the peculiarities of each stakeholder, as well as the possible relationships and coalitions between them. Only in this way can management be achieved that meets the demands of the moment in the economic, but also in the human and moral aspects.

Managing relationships with stakeholders improves the chances of success of a project. Its main benefits include:

- Optimize decision making: Knowing the different opinions, interests, needs and perspectives of stakeholders allows for more informed decisions to be made and reinforces those resolutions that had been made previously.
- Promote trust with stakeholders:Developing and maintaining relationships with stakeholders helps you gain their support and buy-in when making decisions.
- Reduce risks: ABy knowing the interests of these groups and what is said about them, the company can use this information to identify potential risks and establish solutions before they become crisis situations.
- Time spent in the right places:Always staying in touch with stakeholders and getting constant feedback helps to identify those parties that have the greatest value for the project (Esan Connection, 2021).

For all the above references, the author recognizes that the Stakeholders approach has a broad vision of the economy, analyzes the company within its internal and external environment, expanding the managerial horizon on its roles and responsibilities, it is a managerial conception of organizational and ethical strategy, the central idea of the same, rests on the premise that the success of an organization depends on how well the relationships with those key groups for it are managed, hence this theory introduces a strategic structure of value creation for business and society, through an active commitment with those interest groups.

It is understood that the action of managing affects the entire institution, in its immediate relations, in internal coordination, in the ways of establishing work ties, in the selection of certain means, in the set of options that are adopted when interacting with other institutions.

Therefore, in order to carry out a good management of the interest groups, both in the strategic and instrumental sense and in the ethical and normative sense, it is necessary to work in a systematic way to identify: who they are; what they want, what their interests are, what is at stake; what their claims are based on, what is the basis of their power; how the relationship they have with the company should be understood and the one they establish or may establish between themselves, that is, it is necessary to distinguish the groups of interested parties; the interests at stake, the peculiarities of each stakeholder, as well as the possible relationships and coalitions between them. Only in this way can the management of the interests at stake be achieved that is not only efficient, but also socially responsible and ethically correct.

Stakeholder management plays a crucial role in organizational success. It involves identifying, understanding, and interacting with parties that can significantly influence the outcome of the project throughensuring their alignment and buy-in, leading to smoother project execution, reduced conflict, and early identification and mitigation of potential risks and challenges. All of which improves decision quality and problem-solving capabilities.

Conclusions

- Stakeholders are very important for the sustainability of the organization, representing a potential risk if their needs and expectations are not met.
- Stakeholder management is vital to organizational success as it ensures alignment, secures support, identifies risks and improves decision making.
- It is a strategic necessity to identify and manage stakeholders in a timely manner to gain and maintain their trust and support.

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