

Originality. The author has developed a range of new organizational and economic cost reducing measures for crushing plant taking into account the prime cost formation process peculiarities and polyzonal electricity tariffs.

Practical value. The economic and organizational measures have been developed to ensure the implementa-

tion of each of the operation modes of the enterprise in terms of polyzonal electricity tariffs.

Keywords: *production cost, polyzonal tariff, power, crushing plant, incentives, organizational activities*

Рекомендовано до публікації докт. екон. наук А.В. Бардасем. Дата надходження рукопису 22.10.12.

УДК 338.24

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ВІДБІР РЕЗУЛЬТАТИВНИХ ГРУП ЕКОНОМІЧНОГО ВПЛИВУ ПІДПРИЄМСТВА: ТЕОРІЯ ТА ПРАКТИКА

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SELECTION OF IMPORTANT COMPANY STAKEHOLDERS: THEORY AND PRACTICE

Purpose. To analyze current theoretical and practical approaches to influential stakeholder selection of the company. To develop principles of company influential stakeholder selection and to identify methods that can be used for selection of such socio-economic actors.

Methodology. Comparison, analysis and synthesis methods are applied in the research. In addition, cluster analysis, multifactor regression, cognitive maps and Analytic Hierarchy Process are used to evaluate stakeholder influence on company activity.

Findings. Basing on the literature review the principles of company stakeholder selection are identified in the article. Analysis of statistical, econometric and expert methods permitted to identify the following methods that can be used for stakeholder selection: cognitive maps, regression model which includes key financial indicator of the company in the capacity of dependant variable and independent variables representing stakeholder interests, regression model with dummy-variables representing stakeholder interests, classification based on application of cluster analysis, method based on brain storming. As the result of conducted analysis for influential stakeholder selection the method based on application of Analytic Hierarchy Process was proposed. The method permits to combine quantitative evaluations and subjective thoughts of experts about stakeholder influence on company activity.

Originality. The main result of the research is selection of the method applicable for company stakeholder selection basing on the pros and cons analysis of prior identified instruments.

Practical value. The results of the research can be used in facilitation of management process and in particular processes of evaluation and planning of company activity.

Keywords: *stakeholders (groups of economic influence), principles of stakeholder selection, methods of influential stakeholders selection, multifactor regression, cluster analysis, Analytic Hierarchy Process*

An introduction, indicating article's scientific problem. Forming effective relations of the company with its important stakeholders (groups of economic influence) is one of the key tasks of company management in the current economic conditions. Effective accomplishment of such task leads to company sustainability, reducing company transaction costs, better access to the recourses etc. Agreement of stakeholder interests could be considered as pragmatic compromise that can lead to the achievement of listed gains. Thus the company should consider interests of only those stakeholders who can have a significant impact on its activity. Thorough selection of influential stakeholders is an important aspect of company decision-making process.

An analysis of the recent research and publications. According to E. Freeman [1] stakeholders are a group of people or organizations (socio-economic entity) who can promote or oppose the goal achievement or the activity of the organization. Customers, employees, managers, owners, non-governmental organizations etc. can be company stakeholders. Scientific literature contains a great variety of research devoted to the relations between the company and its stakeholders. Such problems were considered in the publications of E. Freeman, T. Donaldson, L. Preston, A. Keay, S. Ayuso, A. Argandona. Those authors contributed to the philosophical justification of the stakeholder theory [1], argued the necessity to consider the interests of several groups of stakeholders in company decision-making process simultaneously [1–3], proposed to divide stakeholder

theory on three parts: narrative, descriptive and instrumental [2], developed basic principles of narrative and descriptive parts of stakeholder theory and some aspects of instrumental theory for the companies from the USA and Europe. In addition E. Freeman in [1] proposed to implement stakeholder interests into strategy and tactics of the organization. R.S. Kaplan and Norton D.P. in [3] underlined that the review of the company activity from the perspectives of different parties can lead to the improvement of company performance measurement system followed by the increase of efficiency of company decision-making.

Unsolved aspects of the problem. However some issues of company relations with its stakeholders need additional research [4]. They are the approaches and principles of stakeholder selection whose interests should be considered in company strategy and decision-making.

Objectives of the article. The aim of the article is the development of theoretical and practical basics for the formation of the method of important stakeholder selection. The latter includes the comparative analysis of statistical and analytical methods that could be a basis for company influential stakeholder selection.

Presentation of the main research and explanation of scientific results. Method of stakeholder selection should be based on prior developed requirements and on adequate mathematical apparatus. The developments made in the article will be used in further research for the elaboration of method of company stakeholder selection. The sequence of development of stakeholder selection method is presented on the fig. 1. The article is devoted to the first three stages of the sequence presented on the fig. 1.

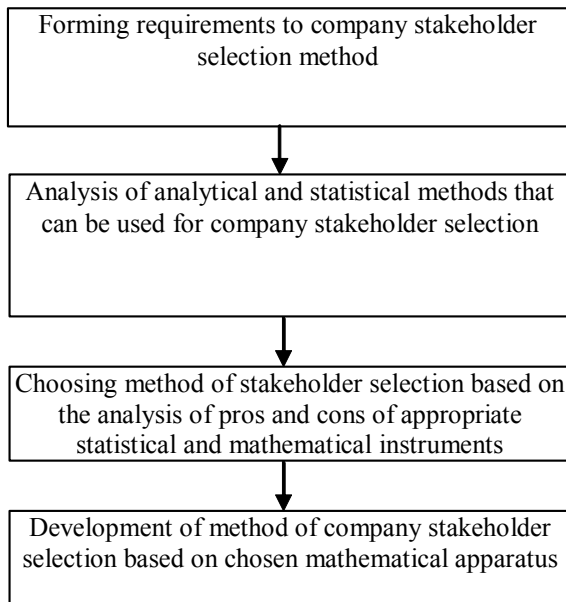


Fig. 1. Stages of the development of stakeholder selection method

The detailed argumentation for each stage of development of stakeholder selection method is presented below.

As the result of literature review it was found out that the requirements to stakeholder selection method are presented just in some standards of non-financial reporting, e.g. the reporting standard AA1000 underlines that the stakeholders should be selected based on their participation in the company activity. According to the AA1000 participation in company activity means the following [5]:

- stakeholder influence on company activity.
- company responsibility to company stakeholders.
- dependence of stakeholders on company activity.
- urgency of interaction of the company and its stakeholders.

The analysis of stakeholder participation in company activity allowed developing requirements to the method of company stakeholder selection [1–5]:

- selection of stakeholders should be based on company strategy and correspond to strategic necessity. At the same time company strategy should consider interests of company stakeholders;

- the selection of company important stakeholders should be based on current situation in the company internal environment and on the market. The initial list of stakeholders can vary depending on the type of the market and on the type of the activity. Thus method of stakeholder selection should consider peculiarities of company external and internal environments;

- stakeholder selection should consider both financial and non-financial factors. The financial factors are much easier to be accounted because they could be estimated by specific economic measure. Consideration of non-financial factors is much more difficult task because it is done through estimation of non-financial factors. The authors [1–4] claim that non-financial factors sometimes are more important than financial. The latter is explained by the factor that the subjective information is often the determinant for key company decisions. We should highlight that consideration of subjective information in the evaluation of economic phenomena using conventional statistical and mathematical methods is often not possible. In this case methods that can consider both financial and non-financial expert information should be applied;

- the specific experience of experts should be accounted in company stakeholder selection. As it was stated in the previous requirement to method of stakeholder selection the estimation of economic phenomena in this case influence of stakeholder on company activity consists of objective (financial) and subjective (non-financial) aspects. The analysis of subjective aspect of the economic phenomena can be accomplished by experts knowing the problem from the inside. Considering that the problem is specific the results of the analysis (judgments of experts about a stakeholder influence on the company activity) should be interpreted by special method of expert judgment processing. Application of such method should permit to combine expert judgments and quantitative evaluation of the stakeholder influence on the company activity;

- the initial group of stakeholders and judgments of experts concerning the priority establishment can change

over time. The process of company stakeholder selection should be redone on the regular basis. Therefore method of company stakeholder selection should be simple in application and permit to make quick and regular review of the current set of important stakeholders considering changes in internal and external company environments.

Considering the listed requirements to method of stakeholder selection and literature review in mathematical, statistical and expert methods instruments that can be applied for company stakeholder selection are presented below. They are:

- cognitive mapping (casual mapping);
- regression model with dependent key financial measure and independent indicators representing different aspects of the company activity;
- regression model with independent dummy-variables representing the stakeholder influence;
- classification based on cluster analysis;
- Brainstorming;
- method based on Analytic Hierarchy Process (AHP).

The short characteristic of listed methods, their advantages and disadvantages as well as peculiarities of their application for stakeholder selection are presented below.

Cognitive maps are considered to be a picture or visual aid in comprehending the mapper’s understanding of particular selected elements of an individual, group or organization thoughts [6].

For the purposes of the research we have selected casual maps among the five existing types of cognitive maps [6]. Casual maps are representations of individual (or group) beliefs about relation structure [6]. The casual maps were selected among other types of maps because they permit to identify cause-and-effect links between different aspects of the process (in this case stakeholder influence on company activity). For the current research the important issues are finding associations between different aspects of company activity and influence of stakeholders on them [6]. Casual maps could help to create the understanding of how from the point of view of managers (experts) the company stakeholders influence selected aspects of the company activity. The disadvantage of stakeholder selection based on application of casual maps is as follows: casual maps are perfect for visualizing the ideas but not for quantifying judgments. Method based on casual maps leads only to stakeholder identification while the task of their classification based on influence on company activity remains unsolved. Thus cognitive maps can be only used as a supporting tool for the other methods of stakeholder selection listed below. Examples of using cognitive maps as a supporting tool for Analytic Hierarchy Process are presented in [7].

The method based on the development of regression model with dependent key financial measure and independent indicators representing different aspects of company activity argued selection consists of four stages (fig. 2).

On the first stage, the stakeholders that can influence the company activity are identified. On the second stage, measures that can represent interests of each of initially selected stakeholders are determined. On the next stage,

the levels of influence of the indicators representing stakeholders on the key financial indicator are calculated applying regression analysis. The other important issue of the third stage is verification of the regression model parameters. On the final stage, considering the strength of influence of independent variables on dependent variables the most important stakeholders are identified (fig. 2).

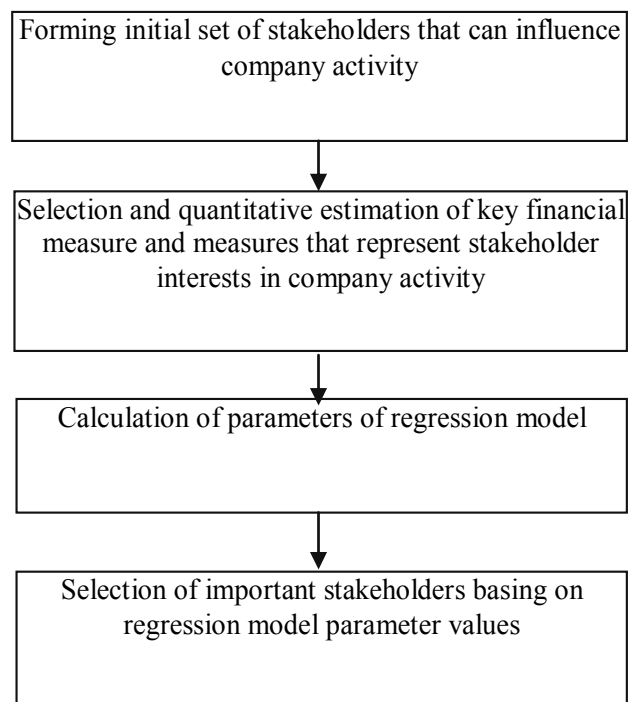


Fig. 2. Stakeholder selection based on application of regression model

The example of the application of the approach to stakeholder selection (fig. 2) is presented below. General view of the regression model of the stakeholder selection is the following (1)

$$y = a_0 + a_1x_1 + a_2x_2 + \dots + a_ix_i + e, \quad (1)$$

where y is a financial measure indicating interests of owners and managers; x_1, x_2, \dots, x_i are measures that represent interests of specific stakeholders; $a_0, a_1, a_2, \dots, a_n$ are regression coefficients that simultaneously show the stakeholder influence on the company activity.

For Joint Stock Company “Drogobych Truck Crane Plant” (JSC “DTCP”) the model (1) is as follows

$$y = 1.62 - 2.04x_1 - 0.03x_2 + 1.3x_3 - 0.01x_4 - 0.19x_5 + 0.29x_6, \quad (2)$$

where y is the profit of JSC “DTCP” (owners and managers); x_1 is the index of customer satisfaction of JSC “DTCP” (customers); x_2 is the index of supplier satisfaction of JSC “DTCP” (suppliers); x_3 is the employee turnover at JSC “DTCP” (employees); x_4 is the portion of taxes in city budget (government authority); x_5 is the

share of untimely payments of JSC “DTCP” (intermediaries); x_6 is liquidity of JSC “DTCP” (potential creditors).

It should be stated that the model (2) for JSC “DTCP” is not valid. The actual value of Fisher criterion is lower than critical value ($0.994 < 3.5$). Thus the model needs to be improved significantly in order to be used in practice.

According to the model (2) the strongest influence on the company activity has the following stakeholders: customers, creditors, employees while the weakest – government authorities. The advantage of such method is the possibility to range stakeholders basing on the values of relevant regression coefficients. In addition basing on the number sign the direction of stakeholder influence on company activity can be identified.

The disadvantages of method based on calculation of the regression model arise from the approaches to selection of measures representing stakeholder interests and calculation of regression coefficients. They are the following:

- The proposed regression model permits to account only one measure representing stakeholder interests, while the scientific literature devoted to this problem recommends using 3–4 measures [3]. The incorrect choice of the measures representing stakeholder interests leads to incorrect estimation of influence strength of relevant stakeholder on company activity.

- The verification of such regression model often shows its invalidity, e.g. for JSC “DTCP” the model is not valid.

- The calculation of parameters of regression model is based on finding the average of time series. Thus the evaluation of influence is based on the past trends in relations between the company and its stakeholders. In the same time the past state of company relations with its stakeholders does not always reflect the current state of company relations with its stakeholders.

The application of such model (2) for company stakeholder selection is not appropriate due to the disadvantages listed above.

The regression model with independent dummy-variables representing stakeholder influence is based on expert estimation of a stakeholder influence on the company activity. The dummy-variables could have just two types of values: “0” or “1”. Thus the experts estimate specific stakeholder impact as “0” if influence of the specific stakeholder on the company activity is weak or as “1” if the influence of the stakeholder on the company activity is significant.

Following the two-level evaluation of the stakeholder influence on the company activity the parameters of Analysis of Variance – model (AOV-model) is calculated. In such model the dependent variable is financial measure and factor variables are Dummy-variables representing each stakeholder.

The general view of such AOV-model is the following

$$y = \alpha_0 + \alpha_1 d_1 + \alpha_2 d_2 + \dots + \alpha_i d_i + e, \quad (3)$$

where y is the financial measure indicating interests of owners and managers; d_1, d_2, \dots, d_i are Dummy-variables that represent company stakeholders; $\alpha_0, \alpha_1, \alpha_2, \dots, \alpha_n$ are regression coefficients that simultaneously show stakeholder influence on the company activity.

For JSC “DTCP” the model (3) is as follows

$$y = 0.92 + 0.05d_1 - 0.01d_2 + 0.02d_3 + 0.01d_4 + 0.04d_5 + 0.04d_6, \quad (4)$$

where y is the profit of JSC “DTCP” (owners and managers); d_1 is Dummy-variable of customer influence on the activity of JSC “DTCP”; d_2 is Dummy-variable of supplier influence on the activity of JSC “DTCP”; d_3 is Dummy-variable of employee influence on the activity of JSC “DTCP”; d_4 is Dummy-variable of government authority influence on the activity of JSC “DTCP”; d_5 is Dummy-variable of intermediary influence on the activity of JSC “DTCP”; d_6 is Dummy-variable of creditor influence on the activity of JSC “DTCP”.

The advantage of the model (3) is the possibility to range stakeholders basing on the values of relevant regression coefficients, e.g. according to (4) for JSC “DTCP” the most important stakeholders are customers and the least – employees and government authorities. The coefficient signs show the type of stakeholder influence on the company activity. If the coefficient sign is “+” then it could be concluded that the stakeholder activity has positive impact on the company. Otherwise it can be stated that the stakeholder activity does not contribute to the achievement of company goals. The other advantage of such method is combination of mathematical methods with expert judgments about the company activity.

The estimation of the regression coefficients is followed by the model verification conducted by standard procedures (calculation of correlation coefficient, calculation of Fisher criterion, multicollinearity test etc.). The last step of the method is selection of stakeholders basing on the value of regression coefficients.

The current approach to the stakeholder selection has the same disadvantages connected with indicator selection representing stakeholder interests as the previous method. In addition such method possesses the following substantial disadvantages:

- relative limitation of estimation of the stakeholder influence on the company activity (only two variants: “0” and “1”). The real world is usually more varied which requires bigger variety in variants of the stakeholder influence estimation;

- the scale for evaluation of the regression coefficient values has not been developed. Thus it is difficult to interpret values of the regression coefficients, e.g. the highest value of regression coefficients for JSC “DTCP” (4) is 0.05, and the lowest – 0.01;

– the verification of the model (3) might be complicated. If the model is not valid (did not pass t-test) the scientific literature recommends changing the factor variables. However in case of stakeholder selection this is not possible because each factor variable represents specific stakeholder in AOV-model. The same problems might appear if multicollinearity of factors was identified because exclusion of variables leads to the loss of particular group of stakeholders in the model.

Thus it could be concluded that the regression model with independent Dummy-variables representing stakeholder influence is not effective for the company stakeholder selection.

In case of stakeholder selection the cluster analysis is applied to the values of prior selected indicator or expert judgments about specific aspect of company activity. The advantage of such method compared to the methods based on regression models is as follows: cluster analysis is concentrated on estimation of current stakeholder influence on the company activity while regression models on past trends in relations of the company and its stakeholders. At the same time the problem of stakeholder selection based on the cluster analysis is economic interpretation of received results.

In order to make calculation of the stakeholder influence on the company activity for JSC “DTCP” seven indicators were selected. They are the following:

stakeholder influence on company strategic decision-making, on tactical decision-making, on supply, on manufacturing, on sales, on company reputation and on company access to financial recourses.

The calculations of the stakeholder influence on the company activity based on cluster analysis for JSC “DTCP” are presented below.

According to [8] the cluster analysis should be conducted by two stages. On the first stage, in order to identify the number of clusters in the set of stakeholders hierarchal clustering (tree clustering) is applied. On the second stage, k-means clustering is used to divide the set of stakeholders on prior defined number of clusters.

As the result of hierarchic clustering three clusters in the set of JSC “DTCP” stakeholders were identified (fig. 3).

The results of k-means clustering of set of JSC “DTCP” stakeholders are presented in the table.

Table

Stakeholder division on clusters for JSC “DTCP”

Cluster 1	Cluster 2	Cluster 3
Customers, employees, suppliers, state authority	Owners and managers	Intermediaries, creditors, investors

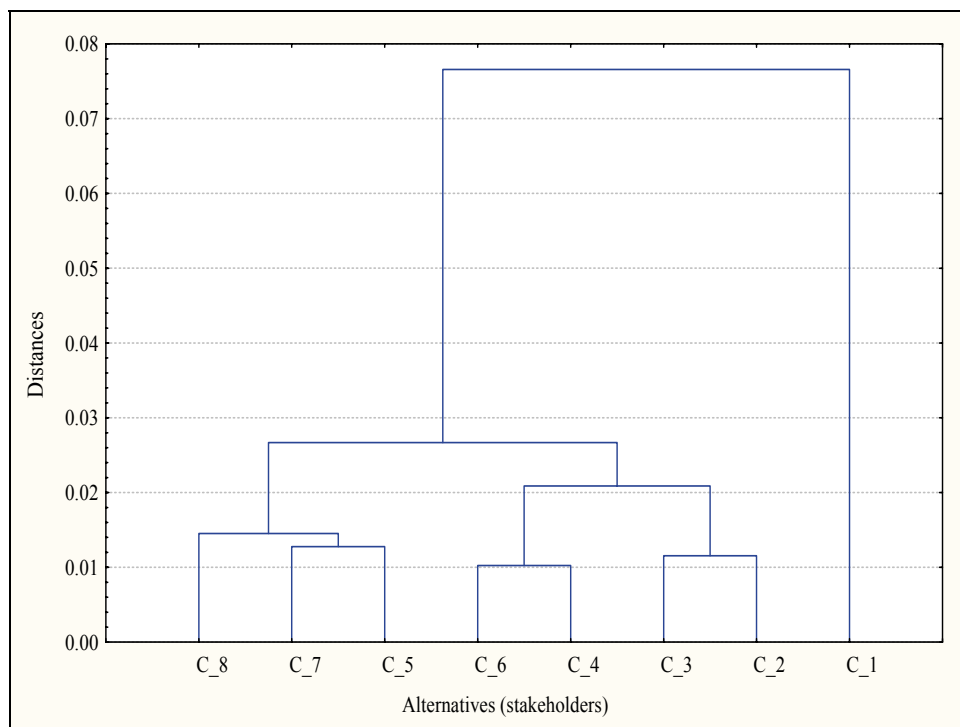


Fig. 3. Results of hierarchic clustering for selection stakeholders of JSC “DTCP”

The next step of stakeholder selection based on cluster analysis is economic interpretation of received results.

Cluster 2 includes “Owners and managers” thus it could be concluded that this cluster includes the most influential stakeholders of JSC “DTCP” (tab. 1).

In the same time economic interpretation of Cluster 1 and Cluster 3 is problematic. It could be presumed that Cluster 1 includes stakeholders with average influence on JSC “DTCP” activity because the groups of “Customers” and “Employees” are there. In this case Cluster 3 can be

interpreted as such that includes stakeholders with the weakest influence on JSC “DTCP” activity.

Such economic interpretation of clustering results for JSC “DTCP” is not fully argued and is largely based on the assumptions of the researcher.

The imperfections of economic interpretation of clustering results make such method inappropriate for the company stakeholder selection. The improvement of such method could be achieved by generalization of calculations of stakeholder influence on company activity for a few enterprises from one market.

According to [9] the expert procedure of brainstorming for stakeholder selection can be conducted by the following stages: clear problem definition, individual brainstorming to identify potentially important stakeholders, interpretation results of individual brainstorming (forming model of company interaction with its stakeholders), group brainstorming to find out roles of stakeholders in company activity, group brainstorming to identify final model of company interaction with its important stakeholders. One of the disadvantages of such approach is application of qualitative judgments for the evaluation of stakeholder influence on company activity. The other disadvantage is that qualitative estimations are often made basing on emotional attachment of the experts to some stakeholders aside rational choice [10].

Literature review [1; 2; 3; 4; 5; 6; 7] showed that the best method from the perspective of effective company stakeholder selection is the one based on mathematical apparatus of Analytic Hierarchy Process (AHP). The reasons for application of such method for company stakeholder selection are the following [7; 10]:

- the AHP theory could help to create the image of the system as a whole. Thus Analytic Hierarchy Process permits to build map of stakeholders and in such way to classify stakeholders by their influence on company activity;

- AHP permits to combine both judgments and rational choice of alternatives. As Moutinho [10] states that “the AHP can be used to synthesize qualitative and quantitative factors in the corporate decision making process”. Thus application of AHP for stakeholder selection will permit to combine subjective human judgments of experts with the rational estimation of specific situation that are visualized using prior developed scale;

- AHP allows to combine all expert judgments about the problem (in the current case influence of stakeholders on company activity) in one system. To avoid the significant subjectivity of expert judgments their verification could be conducted using consistency ratio. Such approach permits to correct unbalanced judgments of experts about the problem (in the current case influence of stakeholders on company activity).

The analysis of pros and cons of presented above statistical, mathematical and expert methods allowed to identify the one that could be applied for company stakeholder selection. Analytic Hierarchy Process appeared to be the most appropriate instrument for effective important company stakeholder selection.

Research conclusions and recommendations for further research in this area. Methods that can be applied for company stakeholder selection are analyzed in the article. The analysis permitted to conclude that company stakeholder selection could be based on application of expert and mathematical apparatus of Analytic Hierarchy Process. Such method permits to make the best combination of quantitative and qualitative aspects of company stakeholder selection.

The future research will be directed towards the development of company stakeholder selection method based on the requirements and mathematical apparatus proposed in the article

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Мета. Проаналізувати існуючі теоретичні та прикладні підходи до відбору результативних стейкхолдерів (груп економічного впливу) підприємства. Сформулювати принципи відбору стейкхолдерів підприємства та виділити методи, які можуть використовуватися для відбору таких соціально-економічних суб'єктів.

Методи. Дослідження здійснюються на основі застосування методів порівняння, аналізування та синтезування. Крім того, у роботі використовуються метод кластерного аналізу, багатofакторної регресії, пізнавальних карт та Аналітичного Ієрархічного Процесу для оцінювання впливу стейкхолдерів на діяльність організації.

Результати. На основі дослідження літературних джерел у статті ідентифіковано принципи відбору результативних груп економічного впливу організації. Аналізування статистичних, економетричних та експертних методів дозволило виділити такі методи, які можуть використовуватися для відбору результативних груп економічного впливу організації, а саме: пізнавальні карти; регресійна модель із ключовим фінансовим показником діяльності підприємства в якості залежної змінної та незалежними індикаторами, що представляють різні групи економічного впливу; регресійна модель з незалежними *dummys*-змінними, що представляють різні групи економічного впливу; класифікація, базована на застосуванні кластерного аналізу; методи, базовані на застосуванні Аналітичного Ієрархічного Процесу; застосування „мозгового штурму“. У результаті проведеного аналізування для формування методу відбору результативних груп економічного впливу підприємства пропонується використовувати математичний апарат Аналітичного Ієрархічного Процесу. При застосуванні зазначений метод дозволяє поєднувати в собі кількісні оцінки та суб'єктивні думки експертів щодо сили впливу стейкхолдерів на діяльність організації.

Наукова новизна. Основним результатом статті є вибір методу, який може використовуватися для відбору результативних груп економічного впливу підприємства на основі аналізу переваг і недоліків інструментів, які можуть використовуватися для цих цілей.

Практична значимість. Результати дослідження можуть використовуватися при налагодженні процесу управління і, зокрема, процесів оцінювання та планування діяльності організації.

Ключові слова: *групи економічного впливу (стейкхолдери), принципи відбору результативних груп економічного впливу підприємства, методи відбору результативних груп економічного впливу підприємства, багатofакторна регресія, кластерний аналіз, Аналітичний Ієрархічний Процес*

Цель. Проанализировать существующие теоретические и практические подходы к отбору результа-

тивных стейкхолдеров предприятия. Сформулировать принципы отбора стейкхолдеров предприятия, а также выделить методы, которые могут использоваться для отбора таких социально-экономических субъектов.

Методы. Исследования осуществляются на основе использования методов сравнения, анализа и синтеза. Кроме того, в работе используются метод кластерного анализа, многофакторной регрессии, когнитивных карт, Аналитического Иерархического Процесса для оценивания влияния стейкхолдеров на деятельность организации.

Результаты. На основе исследования литературных источников в статье идентифицированы принципы отбора результативных групп экономического влияния организации. Анализ статистических, эконометрических и экспертных методов дал возможность выделить такие методы, которые могут использоваться для отбора результативных групп экономического влияния предприятия, а именно: когнитивные карты, регрессионная модель с ключевым финансовым показателем деятельности предприятия в качестве зависимой переменной и независимыми индикаторами, которые представляют разные группы экономического влияния; регрессионная модель с независимыми *dummys*-переменными, которые представляют разные группы экономического влияния; классификация базируемая на использовании кластерного анализа; методы, базируемые на использовании Аналитического Иерархического Процесса; использование „мозгового штурма“. В результате проведенного анализа для формирования метода отбора результативных групп экономического влияния предприятия предлагается использовать математический аппарат Аналитического Иерархического Процесса. При использовании такой метод позволяет сочетать в себе количественные оценки и субъективные мысли экспертов о силе влияния стейкхолдеров на деятельность предприятия.

Новизна. Основным результатом работы является выбор метода, который может использоваться для отбора результативных групп экономического влияния предприятия на основе анализа преимуществ и недостатком инструментов, которые могут использоваться для этих целей.

Практична значимість. Результаты исследования могут использоваться для налаживания процесса управления и, в частности, процессов оценивания и планирования деятельности организации.

Ключевые слова: *группы экономического влияния (стейкхолдеры), принципы отбора результативных групп экономического влияния предприятия, методы отбора результативных групп экономического влияния предприятия, многофакторная регрессия, кластерный анализ, Аналитический Иерархический Процесс*

Рекомендовано до публікації докт. екон. наук О.С. Кузьміним. Дата надходження рукопису 05.11.12.