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IMPROVING THE STAKEHOLDER SATISFACTION BY CORPORATE GOVERNANCE QUALITY

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Abstract: *This work deals with the problem of measuring the corporate governance quality according to satisfying interests and needs of the key stakeholders. This measuring the corporate governance quality is especially important in the developing countries because they don't have the tradition of establishing the infrastructure of the market institutions. Satisfaction of the key stakeholders is the basic condition for successful company. Measuring the quality of corporate governance has the aim to establish the level of the present satisfaction of the stakeholders as well as to establish the sources of data for improving the services in order to reach service excellence. In contrast to most frequently used methods we have chosen the SERVQUAL method of measuring the quality of services, which is directed to determinate the perceived quality. SERVQUAL instrument for evaluating the quality of corporative governance is adapted, from one side, to the nature of service that corporate governance offers and from the other side to interests and demands of all key stakeholders. This instrument has five dimensions: directing and monitoring, board capacity, assurance, responsiveness, reliability and responsiveness and confidence. By researching one can improve the knowledge of the importance of relationships between stakeholders and corporation aiming to reach competitive advantage of the companies. From a practical point of view, we realize in this way the results about the level of quality of the corporate governance in the countries with insufficiently developed market institutions, as well as of performing directions for improving the corporate governance quality.*

Keywords: *corporate governance quality, stakeholder, satisfaction, SERVQUAL*

POBOLJŠAVANJE ZADOVOLJSTVA KLJUČNIH AKTERA KVALITETOM KORPORATIVNOG UPRAVLJANJA

Sažetak: *Ovaj rad se bavi problemom merenja kvaliteta korporativnog upravljanja u skladu sa zadovoljenjem interesa i potreba ključnih aktera. Merenje kvaliteta korporativnog upravljanja je posebno važno u zemljama u razvoju jer one nemaju tradiciju uspostavljanja infrastrukture tržišnih institucija. Zadovoljstvo ključnih aktera je osnovni uslov za uspešnu firmu. Merenje kvaliteta korporativnog upravljanja ima za cilj da odredi nivo trenutnog zadovoljstva ključnih aktera, kao i da utvrdi izvore podataka za poboljšanje usluga u cilju postizanja izvrsnog kvaliteta usluga. Za razliku od najčešće*

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korišćenih metoda, mi smo odabrali SERVQUAL metod merenja kvaliteta usluga koji je usmeren ka utvrđivanju uočljivog kvaliteta. SERVQUAL instrument za ocenu kvaliteta korporativnog upravljanja je adaptiran, s jedne strane, prirodom usluga koje nudi korporativno upravljanje i sa druge strane prema interesima i potrebama svih ključnih aktera. Ovaj instrument ima pet dimenzija: rukovođenje i nadzor, kapacitet odbora, uverljivost, odziv, pouzdanost i odgovornost i poverenje. Istraživanjem se može poboljšati znanje o važnosti odnosa između zainteresovanih strana i korporacija koje imaju za cilj postizanje konkurentne prednost preduzeća. Sa praktične tačke gledišta, na ovaj način uviđamo rezultate o nivou kvaliteta korporativnog upravljanja u zemljama sa nedovoljno razvijenim tržišnim institucijama, kao i sprovođenje koraka za unapređenje korporativnog upravljanja kvalitetom.

Ključne reči: *korporativno upravljanje kvalitetom, ključni akteri, zadovoljstvo, SERVQUAL*

INTRODUCTION

Measuring the quality of corporate governance is extremly important, especially in the developing countries, since these countries don't have long tradition of establishing the infrastructures of the financial institutions. This works deals with the problem of measuring the quality of corporate governance in order to satisfy interests and needs of the key stakeholders in the countries where the markets are still developing. The subject of research are the companies that work in Serbia.

The quality of services that corporate governance offers must improve permanently keeping with demands and interests of the stakeholders. The theory of corporate governance policy mostly gives priority to or emphasize importance of satisfying demands and interests of the key stakeholders. However, the experience has shown that satisfaction of others, especially the key stakeholders, must precede satisfaction of the stakeholders. The effective corporate governance is the organic part of massive economic and financial development. The emerging markets may close their gap of the quality of corporate governance by adopting the principle of the good corporate governance policy, maintaining the macroeconomic and political stability.

As for the developing countries, there are many reasons for improving the corporate governance quality by adopting the best corporate governance experience and we emphasize three of them: growing possibilities, need for foreign investments and ownership concentration. The companies with better corporate governance policy worth much more on the market. Adopting the experiences of better corporate governance policy is very important for the countries with weak investitors' legal protection.

The objective of this research is to improve knowledge about the way how companies can improve the corporate governance quality with the aim to improve satisfaction of the key stakeholders. In addition, this research should give some new knowledge about the quality of functioning of the board of directors and CEO as well as their mutual relationships. We expect answering the questions about how to improve functioning of corporate governance in order to achieve competitive advantage of the companies.

THE PROBLEMS OF CORPORATE GOVERNANCE

Corporate governance is structural system of institutional policies, implementing rules and business controls that make the framework for managing and operating inside the company. This framework governs all company's actions from establishing, enterpreneur period, growth and development on the market by administrative measure and governance. Corporate governances make the framework where business leaders can make strategic decisions in order to achieve the organisational purpose as tactical movements taken on the level of operating management in order to deploy and carry out guiding policy and strategic direction of the company. According to Watson (24), the main role of business leaders and the members of board in this managing system is to make (establish) guiding policy and strategic direction that organization is going to carry out in future, while the role of the leaders is to carry out the strategic direction of the company on the operating level working together with their teams inside the scope of delegeted authority of the board of directors.

The actual corporate governance is the key for continuous generating and supporting strong and meaningful corporative profit and growth in the current high competitive global markets. The fundamental determination of the actual corporate governance is clarity and visibility of resposibility and the current activities of the company's board of directors. This demands specific defining and security measures of responsibility inside the board as well as between the board and CEO. Good corporate governance must focus on creating feeling of security that company will consider interests of constituencies because the board of directors is responsible for company as well as its stakeholders.

According to Watson (24), corporate governance is based on three key principles. The first one is the principle of respecting ownership which relates to individual care for resources. The second principle relates to stewardship which directs the person to take responsibility for menaging the resources he has been delegated by the owner. Corporate stewardship implies that capital investments value is preserved and enlarged thanks to menagment activity. The third principle relates to responsibility and presents delegating authority and resources from the owner to designated steward creating the level of responsibility that responds to size of authority and distributed resources. In the corporate governance structure, the owners are stakeholders while CEO is steward. The board of directors provides the mechanism by which the owners give authority to the steward.

In the literature there are two different models of corporate governance: the first one relates to the shareholder's value model, Anglo-saxon model where primary aim of the company is maximazing shareholder's value. The second presents the stakeholder model, Rhineland model (1), with variety of groups – including employees, customers, consumers etc. whose interests sholud be balanced. According to Smith (19), the main difference between stakeholder's and shareholder's model is... "the stakeholder theory demands that interests of all stakeholders be considered even if reduce company profitability. In other words, under the stakeholder theory, non-stakeholders can be viewed as "means" to the "ends" of profitability; under the stakeholder theory, the interests of many non-shareholders are also viewed as "ends".

The basic problem in principal-agent relationship, according to agency theory, is that a principal cannot be sure if an agent works in his interest. It would be suitable that bord of directors regulates normative scale for the process of getting information about content, form,scope and dynamics by management. The smaller information asymmetry is the smaller possibility of self-willed and uncontrolled agent is. Considering that the principal cannot check how much effort the agent makes to achieve results, optimal alocation of risk can be reached by financial award (premium) for the agent. It is about the problem of so-called hidden work of the agent that is the problem of moral hazard.

During crisis the work of board of directors changes.Then it is possible that board mixes more into operative managing of the company. On the other hand, the owners and the board pay more attention to business control (financial, material, work). Strategic character of decisions made by board stays in crisis, keeping in mind that board especially insists on information about dynamics and forecast of economic development on the whole, potential damage for company as well as those that emphasize the elements of managing business which have been proved ineffective.

According to stewardship theory the role of board is managing realization of mission and aims of company but not formulating the startegy itself. So the key question is how to make board able to give proper support while independence of the board of directors is not emphasized. Moreover, it has been said that majority in board should be given to executive in order to make managers more free and relaxed from giving an account to nonexecutive. Besides it has been said that CEO and the president of board should be the same person in order to work more efficiently. This theory pleads for responsibility for all influential spheres of interest so it agrees with stakeholder theory and it merges with it.

We assume that satisfaction of the key stakeholders presents the basic condition for success of the company and in this way brings the stakeholders' satisfaction. Regarding the heterogenuos interests of particular stakeholders, corporate governance policy must adopt its services so that the optimal level of satisfaction of all participants can be achieved.

In reaching the excellence the stakeholders' system can play a significant role. From one side, liberation of the stakeholders' potential is CEO's responsibility, while from the other side, the board should be responsible for garantee of correct balance and benefit among them. The perfect performance can be realized only if people are commited to the company and if they share the company's value and vision.

STAKEHOLDERS' APPROACH

Stakeholders are any group or any individual who can influence or can be influenced during reaching the aims of the company. Regarding their interest or share in companies, they can demand the right to be informed, consulted and to participate in making decisions. According to Freeman, in contrast to Friedman's concept where the only social responsibility of company is acquiring profit as biggest as possible for the owner (which is basically agency theory), stakeholders' approach to corporate governance is meant to answer the question how to define priorities in relationships with stakeholders and how to manage them. Finally all this serves to supply positive feedback of investing money together with satisfying social justice (aspect of social responsibility of company).

We agree with the authors who noticed relationship between ownership and stakeholders menagement, emphasizing that the main aim of the company is to create profit which is complementary to relationships with stakeholders. Managers play special role in company's activity. On one hand, they have interest or stake the same as any employee in real or implicit contract. All these interests or stakes are connected with the stakes of other participants as financiers, consumers, suppliers, society and other employees. Besides, managers have duty to take care of health of the whole company, to direct different stakes in the same direction and to keep them in balance.

Good corporate governance policy must be focused on providing conditions for company to consider interests of wide range constituencies (stakeholders like consumers, shareholders, employees, governmental agency and society) in which the corporation works (24). The company must be commited to continuing the best experiences in corporate governance policy. Proper corporate governance policy enables effective menagment and business control. Implementation of good corporate governance policy enables the company to give the optimal results to all stakeholders. Therefore corporate governance policy has the aim to enlarge stakeholders' value, protect the stakeholders' and other shareholders' interests, provide the supreme level of the corporate lidership.

Organisations are founded to achieve the aim, mission or objective, but they will succeed to do it only if they satisfy the needs and expectations of the stakeholders. Stakeholders have freedom to give something to the company or to take something from the company. In this way the investitors can entail their investment, the society can entail its support, employees can entail their work and suppliers can entail if their account is not paid. Each stakeholder has his own expectations and needs and they don't exclude each other. Starting business is always the act of balance and desicion-making means judgment. Stakeholders present an individual or a group that can influence working performance significantly.

The key question is about the differencies in investments that different groups of stakeholders keep in company. Different groups of stakeholders play different roles in relation to the company and they can be classified according to their importance for the company's performance. The menager's role is to mobilize the sense for responsibility of all relevant stakeholders. In addition, they must create the best organizational context for involvement, organizing and govern changes in balance according to the stakeholders' interests. No stakeholder is independent in the process of creating values. As for stakes in each stakeholder's group, they are multifaced and connected inherently and mutually. Realizing capital income demands that manager pays attention to stakes of consumers and employees, too. Consumers can get products and services only with the help of employees and suppliers. Employees cannot have decent living place without participation of community.

Jancic (18) has developed the model of exchange and communication with the company's stakeholders, which is based on relationship marketing. He emphasizes the wide range of relationships where company must be involved and govern them at the same time. According to different levels of exchange the organization must adopt its communicational activities in order to keep good relationships with its numerous stakeholders. Jancic cites example that companies have three main levels of exchange and communication with numerous stakeholders (the author cites 24 different stakeholders). The primal company's stakeholders are those with whom exchange and communication are inevitable (shareholders, employees, consumers, competitors, suppliers and regulation). The second level are the stakeholders with whom exchange is necessary and the last level are the stakeholders with whom communication is desirable.

The stakeholders take care of, in the first place, their return on assets although they have small direct influence on company's performance. As far as creating the corporate governance quality is concerned it is neccesary to establish the balanced view of measuring the performance of the main constituents that influence the company's performance directly. For the most companies there are three the most critical stakeholders' groups ("big tree") that most significantly influence the company's performance. Regarding the stakeholders' satisfaction you cannot satisfy one stakeholder to disadvantage of another in the long term. Customers are frequently underlined as the most important stakeholders, but if the employees in the company are dissatisfied during long period, they will not give neccesary levels of services to satisfy the customers. Similarily, decreasing the prices during long period in order to attract customers cannot be maintained from the aspect of stakeholders.

Many thinkers in "managing for stakeholders" sees dominant problem as how to solve the primary problem or "which stakeholders are more important" or "how do we make trade-offs among stakeholders". Freeman (10) see this as secundary problem. He sees the stakeholder's interests as joint and connected mutually and inherently. Observing interests of stakeholders as joint but not as opposed is difficult. It's very difficult to find the way to accomodate interests of all stakeholders. It's easier to make trade-off one versus another.

Serving all stakeholders is the best way to create longterm results and developing, prosperity company. Serving all stakeholders groups demands discipline, vision and commited leadership. Primary responsibility of manager is in creating as much as possible values for stakeholders. If stakeholders' interests clash manager's duty is to research problems in order to harmonize (match) these interests so that everyone gets even more values. If managers are forced to make trade-off then they must do it carefully observing the problem from more sides.

During creating values for stakeholders, according to Freeman (10), managers must realize that business is completely in the kingdom of humanism. Businesses are human institutions where there are people with all their complexity and who do not want just play their social roles. Managing for stakeholders can, in fact, make better consequences for all stakeholders because it realizes that stakeholders' interests are mutual. If one stakeholder follows only his own interests and not the mutual interests he will lose the support of others or they will think about creating another stakeholders' net for creating values.

CORPORATE GOVERNANCE QUALITY

Traditional measures as return-on-assets or earnings per share are focused on total financial results achieved by the company during the period. On this basis it is impossible to get instructions for implementation of promotion in the company. Traditional measures are one-dimensional, so that modern companies try to build their success above the financial success being aware that financial success in short term does not guarantee the same success in long period. Respecting this monodimensional measure is the way to respect interests of the stakeholders especcially return of the investible funds and the stakeholders themselves can hardly influence performance of the company directly. Trying to maximize shareholder value, the managers ignore social responsibilities and they miss the opportunity to balance different needs and interests of the stakeholders.

The quality presents the concept applied in each relation where the groups of people have been included and they deal with perceiving the value shared in these relations. The quality presents the concept applied in each relation where the groups of people have been included and they deal with perceiving the value shared in these relations. As for quality, in a narrower sense it's characteristic of product or service. It's connected with benefit that is usability of product or service that is satisfaction of consumers. The most important point (focus) in approaching quality managment is a consumer. Quality means creating results that satisfy or exceed the consumer's expectations. Discipline of managing consumers' satisfaction emphasizes that, comparing the expected and given value, a consumer can realize different levels of satisfaction, from being not satisfied to being satisfied and even delighted when he gets superior value. Bergman and Klefsjo (2) describe the product's quality as "its ability to satisfy or preferably exceed the needs and expectations of the customer."

Knowing (having in mind) that all stakeholders can be considered as consumers of the company,all these levels of satisfaction can be applied on them, too. If company does not succeed to give a superior service and gets delighted consumers, it is possible that competition will succeed. In that case there is a danger that stakeholders will desert to those who can give more superior services.

As far as measuring the corporate governance quality it is necessary that the governance is divided into the parts: a) overall strategic guidance of the company, b) oversight of the global system, c) governing the company because of the perfection, d) monitoring the company concerning the coordinating laws, ethical behaviour and social responsibility (4). The first two tasks are under the board directors responsibility and authority, and CEO is in charge of the third and fourth. However, the function of corporate governance is not limited only to board and CEO. The way CEO gives responsibility and authority and creates synergy among the stakeholders in order to achieve the company's aim (organisational structure) presents the part of corporate governance system.

Measuring the quality of the corporate governance policy has the aim to establish the level of the present stakeholders' satisfaction and to establish the source of data for improving services in order to achieve perfect service. Besides researching the literature engaged in efficiency and quality of corporate governance policy, we have used familiar models as service-profit chain, balance score card and relationship value management.

Quality can be observed also from the aspect of corporate sustainability that is reflected in "meeting the needs of firm's direct and indirect stakeholders, without compromising its ability to meet the needs for future stakeholders as well" (7). Elkington (8), who uses the triple-P perspective, considers organisational sustainability possible if it has been reached the minimal performance in three so-called "p-areas". Three P's mean people, planet and profit. In his opinion the main point is that "bottom line" of the organisation is not just economic-financial. Organisation is responsible also for its social and ecological enviroment. From this aspect, organization needs to find balance between economical aims (profit) and other aims connected with social and ecological enviroment.

Meaning of sustainability has been broadened since the multiple stakeholders may connect sustainability with different objects or artefacts or they may use different interpretations for similar objects or artefacts. Sustainability is also developed according to more relative concept as the level of sustainability connected with the needs of stakeholders and the scope in which these needs meet.

In the broader sense quality has been emphasised as a system of quality or total quality managment – TQM). Quality in this case is not only characteristic of a product or service but also of a company. The system of quality includes relationship between client and company as well as all processes and participants in creating high-quality product or service.

In recent years there has been a tendency of developing system of quality that predicts united system of quality management, environment management in one integral managing system. The aim of this is realization of the idea of business excellence as final step in changing the system of production and giving services. The aim of company is to enlarge efficiency as ability of organization to adapt itself to changeable circumstances in the way that is acceptable for all stakeholders. Mele and Colurcio define business excellence as the excellence that company has been realized (achieved) on the market (11).

Since two decades ago by TQM philosophy it has been paid attention to other stakeholders, too. Resposibility of organization in the sense of quality was reduced to consumers' perspective and from this point of view to the field of responsibility. Recognizing that quality management demands responsible behaviour to different stakeholders emphasised need for human competitions. Quality management was realized in dynamic environment with many uncertainties, different interests, wishes and ideas by internal and external stakeholders. Practice of quality management has been moved from operative level towards higher strategic level and it has been focused on team work, leadership as well as organisational culture. In addition to including all stakeholders in the process of quality management, it is necessary to ephasize responsibility of the top management for all this.

Existing of the integral management system is one step towards realization of business excellence. For successful realization of business excellence it is necessary to make two changes of organizational dimension in corporate governance. First, expectations and needs of stakeholders must be exceeded and at the same time stakeholders' value must be enlarged. Second, the process of continuous inovations that should lead to business excellence reflected in delivery of stakeholders' value must be stimulated. Top management has the key task in realization of these changes so that organization can realize compatible advantage and long-term existing of the firm by business excellence and stakeholders' value as the key aims of corporation.

RESEARCH

Having in mind the previous results of research in corporate governance in Serbia we began in our work with this. In Serbia the dominant form of economy is public companies limited by shares with majority shareholder, physical or legal person. That is why the dominant problem is principal – principal relationship concerning the problems in protecting minority ownership in court. There is the tendency of concentrating ownership by majority owners and transformation of stock companies into limited liability company which are not in demand on stock market and which are proved to be easier to manage. The main participant of corporate governance is not CEO who is, in fact, just a technical figure but the board of directors simply appointed by major owner.

In contrast to so far used metods as Corporate Governance Index, Corporate Governance Score (CGS), in this research SERVQUAL model of measuring the service quality has been used and it is directed to the determinants of perceived service quality. SERVQUAL instrument for evaluating the corporate governance quality is adopted, from one side, to nature of services that corporate governance gives to the interests, and from the other side to demands of all key stakeholders. Interests of the key stakeholders have been taken into consideration only to the extent which does not endanger the main interests of the stakeholders.

In order to get the gaps important for measuring the percieved service quality, the respondents have been asked to give their opinion using three scales for each question: the desired level of service they would like to get, minimum they are ready to accept and the current level perceived when the service is delivered.

Questionnaire has 22 questions about five dimensions of corporate governance quality: directing and monitoring, the board capacity, security (transparency), accessibility, reliability and confidence. For each question gap scores are calculated between minimum and perceived expectations. The zone of tolerance is the difference between minimum and desired results. Optimally, perceived performance assessments need to be in this zone.

The respodents indicated, on a seven-point scale, an overall mean desired service level 6.59 (standard deviation 0.61). The dimesion with the highest desired service level of 6.86 were "accessibility and reliability", with a standard deviation of 0.36. The dimension with the lowest desired service level was "board capacity" of 6.39 wih standard deviation of 0.95. The dimensions "directing and monitoring" recording 6.61 (standard deviation 0.73), "assurance" recording 6.43 (standard deviation 0.51) and "confidence" recording 6.66 (standard deviation 0.48)

The respondents indicated, on a seven-point scale for the overall instrument, a mean lowest acceptable service level of 4.61 (stadard deviation 1.23). The dimension with the highest mean score on this lowest acceptable service level was "directing and monitoring" with 4.94 and a standard deviation of 1.52. The dimension that scored the lowest was "confidence", with a mean score of 3.54 and a standard deviation of 0.82. The dimensions "board capacity" recording 4.79 (standard deviation 1.31), "assurance" recording 5.14 (standard deviation 1.41) and "accessibility and reliability" recording 4.64 (standard deviation 1.06).

The respondents indicated on a seven-point scale for the overall mean actual service level of 5.44 (standard deviation 1.16). The dimension with the highest experienced service level was “assurance” with a mean score of 6.43 and a standard deviation of 0.51. The dimension of the lowests experienced service level was “confidence”, with a mean score of 4.97 and standard deviation of 1.32. The dimensions “directing and monitoring” recording 5.20 (standard deviation 1.51), “board capacity” recording 5.10 (standard deviation 1.42) and “accessibility and reliability” recording 5.50 (standard deviation 1.04).

Parasuraman et al. (15) recommend that service be assessed by subcontracting the desired service level from the experienced service level. This should be done for each dimension, with answer called the measure of service superiority (MSS). In dimension where this measure gives a positive answer the experienced service level exceeds the desired service level. In dimensions where this measure gives a negative answer the experienced service level i lower than the desired service level.

The calculated measure of service superiority (MSS) for the overall assessment resulted in a mean service level (MSS) of –1.15. This implies that the mean experienced service fell short of the expected sevice by 0.8 when measured on a seven-point scale. The dimensions “directing and monitoring” recording –1,67, “board capacity” recording –1.61, “assurance” recording –1.29, “accessibility and reliability” recording –1.36 and “confidence” recording –1.69.

Parasuraman et al. (15) recommend that service further be assessed by subtracting the lowest acceptable service level from the experienced service level. This should be done for each dimension, with the answer called the measure of service adequacy (MSA). In dimensions where this measure gives a positive answer the experienced service level exceeds the lowest acceptable service level. In dimensions where this measure gives a negative answer the experienced service level is lower acceptable service level. Calculated measure of service adequacy (MSA) for overall assessment resulted in a mean service level of +0.83. This implies that the mean experienced service exceed the lowest acceptable service by 0.83 when measured on a seven-point scale. All dimensions had positive mean score.

Parasuraman et al. report that a desired service level and an adequate service level are separated by a zone tolerance (15). This area represents the range of service performance that is regarded as acceptable. The respodents` overall mean tolerance was 1.98 for Serbian companies.

CONCLUSION

Researching the literature we have concluded that it is neccesary to design corporate governance that completely takes into account the needs and expectations of stakeholders. Meeting and overcoming expectations of stakeholders is the key determinant for satisfying and loyalty of others. This is the prerequisite for process of building commitment of stakeholders which is one of the basic condition of success of the company.

From the research we conducted it has been positively assesed knowing the mission, vision and aims by the members of board as well as the willingness of board to respond to the demands of stakeholders and this convinced us in the presence of elements of stakeholders' approach to corporate governance. However, we are to a certain degree concerned about somewhat lower degree of confidence, reliability and security of stakeholders towards the board related to effort of the board to resolve their problems.

We are concerned about the rating derived from the research about the level of using expert advice as well as the presence of experts either as members or by invitation on board meetings. Next, we are concerned about evaluation of board's request for fulfillment of irreproachable integrity and honesty. The fact that assesment has shown that managers are not adequately evalueted and awarded speaks in favour of that owners in the board see managers as technical executives.

Analyses of the research has shown that measure of service superiority (MSS) is negative while measure of service adequacy (MSA) is positive. Tolerance zone is big as well as standard deviation of all measures. Big standard deviation speaks about different perceptio that is different level of competitions and experience of respondents. All in all, this research gives knowledge about the level of corporate governance quality in the countries where the market institutions are not enough developed as well as directions for improving the quality of corporate governance policy.

The key question of stakeholder approach is clear definition of priorities in providing services to stakeholders. In this sense it may be asked if it is enough to pay attention to the key stakeholders or sometimes the role of less important stakeholder may be crucial (media, political factors etc.).

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