“Stakeholder approach to selecting enterprise-bank interaction strategies”

AUTHORS	Oleksii M. Hutsaliuk http://orcid.org/0000-0002-6541-4912 Oksana V. Yaroshevska http://orcid.org/0000-0003-3569-8763 Nataliia M. Shmatko http://orcid.org/0000-0002-4909-252X Inna V. Kulko-Labyntseva http://orcid.org/0000-0002-8491-0655 Alla S. Navolokina https://orcid.org/0000-0003-1711-6002

ARTICLE INFO	Oleksii M. Hutsaliuk, Oksana V. Yaroshevska, Nataliia M. Shmatko, Inna V. Kulko-Labyntseva and Alla S. Navolokina (2020). Stakeholder approach to selecting enterprise-bank interaction strategies. *Problems and Perspectives in Management*, *18*(3), 42-55. doi:10.21511/ppm.18(3).2020.04
DOI	http://dx.doi.org/10.21511/ppm.18(3).2020.04
RELEASED ON	Wednesday, 12 August 2020
RECEIVED ON	Sunday, 12 April 2020
ACCEPTED ON	Tuesday, 04 August 2020

LICENSE	This work is licensed under a Creative Commons Attribution 4.0 International License

JOURNAL	"Problems and Perspectives in Management"
ISSN PRINT	1727-7051
ISSN ONLINE	1810-5467
PUBLISHER	LLC “Consulting Publishing Company “Business Perspectives”
FOUNDER	LLC “Consulting Publishing Company “Business Perspectives”

NUMBER OF REFERENCES	NUMBER OF FIGURES	NUMBER OF TABLES
42	1	3

© The author(s) 2026. This publication is an open access article.

BUSINESS PERSPECTIVES

LLC "CPC "Business Perspectives"
Hryhorii Skovoroda lane, 10,
Sumy, 40022, Ukraine

www.businessperspectives.org

Oleksii M. Hutsaliuk (Ukraine), **Oksana V. Yaroshevska** (Ukraine), **Nataliia M. Shmatko** (Ukraine), **Inna V. Kulko-Labyntseva** (Ukraine), **Alla S. Navolokina** (Ukraine)

STAKEHOLDER APPROACH TO SELECTING ENTERPRISE-BANK INTERACTION STRATEGIES

Abstract

Stakeholder theory dominates in revealing the features of the stakeholders' influence on various entities; however, only few studies rely on it in the field of enterprises that select banks as financial partners. Considering the enterprise-bank relationship from the stakeholder theory perspective, this paper represents an approach to selecting strategies for interaction with this stakeholder type.

The proposed approach includes the following steps: determining the interaction objectives for enterprises and banks; specifying and comparing potential partners; ranking banks to justify the chosen partner/partners for interaction; and selecting interaction strategies and forming the content of the behavior patterns inherent in enterprises (offensive or negotiation strategies). The criteria for choosing a strategy include the objectives of the interaction between enterprises (providing comprehensive services or satisfying individual financial needs) and their financial status that determines the interest of banks in partnership.

The application of the proposed methodology for calculating rating indicators and the respective bank ranking showed that 18% of the banks included in the studied list of reliable Ukrainian banks have a high level of innovation activity and an acceptable level of banking service costs for business customers (that is, they implement a customer-oriented policy). Therefore, to receive comprehensive banking services combined with high or medium levels of banks' interest in interaction, the paper recommends enterprises to choose a large-scale offensive strategy or a large-scale negotiation strategy, respectively.

The stakeholder theory, as well as consideration of the criteria defined in the paper, will allow enterprises to choose interaction strategies that meet their needs for financial services and harmonize the interests of partners.

Keywords enterprises, stakeholders, interaction strategies, partnership objectives, bank comparison

JEL Classification D21, G21, L20

Received on: 12th of April, 2020
Accepted on: 4th of August, 2020
Published on: 12th of August, 2020

© Oleksii M. Hutsaliuk, Oksana V. Yaroshevska, Nataliia M. Shmatko, Inna V. Kulko-Labyntseva, Alla S. Navolokina, 2020

Oleksii M. Hutsaliuk, Doctor of Economics, Associate Professor, Head of the Department of Management, International European University, Ukraine. (Corresponding author)

Oksana V. Yaroshevska, Doctor of Economics, Associate Professor, Professor of the Department of Economics, Classic Private University, Ukraine.

Nataliia M. Shmatko, Doctor of Economics, Associate Professor, Associate Professor of the Department of Management, Innovative Entrepreneurship and International Economic Relations, National Technical University "Kharkiv Polytechnic Institute", Ukraine.

Inna V. Kulko-Labyntseva, Ph.D. in Economics, Associate Professor of the Department of Economics, Classic Private University, Ukraine.

Alla S. Navolokina, Ph.D. in Economics, Associate Professor of the Department of Management, International European University, Ukraine.

This is an Open Access article, distributed under the terms of the Creative Commons Attribution 4.0 International license, which permits unrestricted re-use, distribution, and reproduction in any medium, provided the original work is properly cited.

Conflict of interest statement:
Author(s) reported no conflict of interest

INTRODUCTION

A rational approach to the formation of a partnership between interconnected entities of the economic system is the key to achieving their objectives and obtaining benefits. Strong and effective relations should be built taking into account the interests of stakeholders in interaction, through their coordination and mutual recognition. Since partnership represents a tool for influencing relevant stakeholders, neglect of their interests can cause dissonance in relationships, lead to irreversible processes and negative consequences.

The enterprise-bank relations are dynamically developing in modern conditions. Speaking from the enterprises' perspective, these relations are initiated with the aim to implement banking support for business, conduct individual operations and form their financial support (by attracting debt capital and accumulating proprietary resources).

http://dx.doi.org/10.21511/ppm.18(3).2020.04

Therefore, the effective enterprise-bank relations are a key milestone for achieving the enterprises' strategic financial and non-financial objectives while implementing their strategic plans. According to the above, deepening the issues related to the development of a communication platform for enterprises and banks based on the stakeholder theory ideas can be considered appropriate. In particular, it refers to considering the stakeholders' interests in substantiating strategic behavior of enterprises with respect to this stakeholder type.

1. LITERATURE REVIEW

In literary sources, stakeholder issues are highlighted through a systematic generalization (from the perspective of normative, instrumental and descriptive approaches), as well as through a profound analysis applied to some of them (in particular, the stakeholder nature and their classification, their possible influence, interaction and relationship management).

Stakeholders are regarded as entities that can affect or be affected by achievements of the enterprise's objectives (Freeman, 1984). Taking this into account and relying on the results of the research on the main stakeholder theory ideas (Freeman, 1984; Savage, Nix, Whitehead, & Blair, 1991; Clarkson, 1995; Mitchell, Agle, & Wood, 1997; Phillips, 2003; Polonsky & Scott, 2005; Friedman & Miles, 2006; Freeman Harrison, & Wicks, 2007 and others), stakeholders may be shareholders (owners), employees (including top executives), customers, suppliers, financiers (investors or lenders), competitors, local communities, government and political bodies, various associations, unions and activist groups and the media. Consequently, the identification of a large number of stakeholders in various studies has led to the necessity to group them by separate criteria (according to the strength and nature of their impact on the enterprise development; creation of threats to enterprises, potential for collaboration, etc.) and combination. For instance, the identification of major stakeholder groups and their delineation with minor ones is presented in Freeman's research and his work with other co-authors (1984, 2007), as well as by Clarkson (1995), Svendsen (1998), Phillips (2003) and others. It is worth mentioning that Phillips (2003) addresses the essence of stakeholders' influence from the perspective of normative obligations and instrumental considerations, and in addition to the power of influence, takes into account the stakeholder nature – direct or indirect. Savage, Nix, Whitehead, and Blair (1991) and Wu (2012) divide stakeholders into mixed blessing stakeholders, marginals, supportive and non-supportive stakeholders. Mitchell, Agle, and Wood (1997) distinguish major, latent, prospective or expectant stakeholders. According to Banerjee and Bonnefous (2011), stakeholders fall into supportive, obstructive and passive stakeholders.

In scholarly works, the stakeholders' influence on the enterprise development is examined on the following basis: strategy and decision-making (Freeman, 1984; Berman, Wicks, Kotha, & Jones, 1999; Brugha & Varvasovszky, 2000; Svendsen, Boutilier, Abbott, & Wheeler, 2001; Cummings & Doh, 2000; Alexander, Miesing, & Parsons, 2005; Lamberg, Pajunen, Parvinen, & Savage, 2008), competitive advantages (Svendsen, Boutilier, Abbott, & Wheeler, 2001; Harrison, Bosse, & Phillips, 2010; Lukviarman, 2008; Wu, 2012) and innovation activity of enterprises (Hall & Martin, 2005; Gould, 2012; Ayuso, Rodríguez, & Ricart, 2006; Juntunen, Halme, Korsunova, & Rajala, 2019), value of enterprises and performance indicators of their activity as a whole (Brandenburger & Stuart, 1996; Svendsen, 1998; Berman, Wicks, Kotha, & Jones, 1999; Clarkson, 1995; Cummings & Doh, 2000; Bourne, 2009; Šmakalova, 2012; Kariuki, Wario, & Odhiambo, 2018). Given the intercorrelated relevant aspects, some of them are compiled and can be examined at the same time.

Freeman (1984) highlights the aspects of stakeholders' influence on the strategic decisions of firms. His works on the subject have become an ideological background for generating scientific progress by other researchers who follow the stakeholder theory. For example, Svendsen, Boutilier, Abbott, and Wheeler (2001) believe that regulated relations with stakeholders are a mandatory management competency. Brugha and Varvasovszky (2000) studied the aspects of the stakeholder analysis impact (the analyzed interest, behavior, relationships and resources) on the decision-making process. Alexander, Miesing, and Parsons (2005) explored the importance of the firm-stakeholder interaction and impact of these relationships on their strategy. Lamberg, Pajunen,

Parvinen, and Savage (2008) analyzed features related to the interaction with stakeholders at the stages of transformational changes in organizations. This paper also emphasizes that an organization's understanding of the environment (shaped by selecting stakeholders with their interests, rights, responsibilities and authorities) is critical to making successful management decisions.

Berman, Wicks, Kotha, and Jones (1999) examine interaction in relations with stakeholders, a corporate strategy and financial performance of enterprises. Cummings and Doh (2000) study the impact of stakeholders on strategic orientations (strategies) for interaction with them and value creation processes for companies considering the economic, technological and social or political environment.

Lukviarman (2008) believes that the ability to build and maintain stable and strong relationships with stakeholders provides a competitive advantage for enterprises over other ones that do not act in this fashion nor are interested in the same. Wu (2012) points out that stakeholder management allows firms to acquire and generate valuable resources: through markets, within firms, and through interaction with partners. With this in mind, stakeholders may be viewed from the perspective of facilitating or hindering a creation of valuable resources, meaning their impact on the competitive advantage as a resource advantage. According to Svendsen, Boutilier, Abbott, and Wheeler (2001), not only strong relations influence furnishing with resources and information needed to expand markets and opportunities, but also the stakeholders influence the competitive advantages. This manifests itself in the inability to develop relationships with stakeholders that trigger risk for shareholders. Stable relationships with stakeholders are a source of good standing, an increased brand value and a necessary condition for innovation. The idea of a cause-and-effect connection between strong relationships with stakeholders and enterprises' innovation activity was examined in the researchers' works as follows: regarding the open innovation as a whole (Gould, 2012) and the strategies of stakeholder integration into the innovation process (strategies vary depending on the openness degree) (Juntunen, Halme, Korsunova, & Rajala, 2019); the features of a dialog with stakeholders and integration of their knowledge to develop innovative products, services, processes or strategies (Ayuso, Rodríguez, & Ricart, 2006).

Brandenburger and Stuart (1996) examine the impact of firms' relationships with suppliers and customers on the business value creation. Bourne (2009) also emphasizes that a well-established interaction with stakeholders through increased prospects of timely budget execution and the ability to implement business strategies more effectively creates value for organizations.

Clarkson (1995) studied the ramifications of a firm's ineffective interaction with stakeholders and its impact on the overall performance of companies. Analytical studies of this subject are presented in the works by Šmakalova (2012) and Kariuki, Wario, and Odhiambo (2018). According to Svendsen (1998), well-established relationships with stakeholders facilitate organizational efficiency, enterprise stabilization, an enhanced control over changing circumstances and the demonstration of a synergetic effect due to the effective interaction with stakeholders.

Developing the relationships with stakeholders is complicated and requires well-balanced judgment. The primary tasks involve a critical analysis of the whole stakeholder list and an identification of relevant groups; determining a scope of stakeholders' influence (positive or negative, explicit or latent) on the enterprise performance, and hence the objective achievement. The next issue relates to proper management or rational interaction with stakeholders. The duality of this matter caused the emerged discrepancies in terminology since both stakeholder management strategies and interaction strategies are investigated by researchers. However, according to the analyzed literature sources, these strategies are similar and pursue the same objective. The types and features of such strategies, as well as the selection criteria, are discussed by Freeman (1984), Savage, Nix, Whitehead, and Blair (1991), Polonsky and Scott (2005), Banerjee and Bonnefous (2011), Shmakalova (2012), Wu (2012), Kariuki, Wario, and Odhiambo (2018) and others.

To select the enterprise-stakeholder interaction strategies, Freeman (1984) offers to consider a potential collaboration and a potential threat. Accordingly, he identifies four strategy types. An offensive strategy denotes a high potential cooperation and a low po-

http://dx.doi.org/10.21511/ppm.18(3).2020.04

tential threat. A defensive strategy stands for a low potential cooperation and a high potential threat. A 'swing' or 'change the rules' strategy means a high potential collaboration and a high potential threat. A hold strategy triggers a low potential cooperation and a low potential threat. Freeman's suggestions (1984) on the criteria grounding the strategies for interaction with stakeholders boosted further numerous studies by other scholars. For example, Savage, Nix, Whitehead, and Blair (1991) identify four types of strategies for interaction with stakeholders and associate them with stakeholder types. An involve strategy is determined for stakeholder type 1, "Supportive" (a board of directors, managers, employees, and parent companies); a monitor strategy – for stakeholder type 2, "Marginal" (consumer interest groups, professional employee associations); a defend strategy – for stakeholder type 3 "Non-supportive" (competitors, unions, media and government); and a collaborate strategy – for stakeholder type 4 "Mixed blessing" (temporary workers, customers and organizations offering free products and services). Wu (2012) also favors this approach within the stakeholder management process. Comparison of the strategies in the studies by Freeman (1984) and Savage, Nix, Whitehead, and Blair (1991) shows the following correspondence: the involve strategy is close to the offensive strategy; the monitor strategy is consistent with the hold strategy; the collaborate strategy conforms to the 'change the rules' strategy; and the defend strategy complies with the defense strategy. However, these approaches also exhibit some differences determined by power distribution in the enterprise-stakeholder relations. The correlation of power between enterprises and stakeholders is highlighted by Frooman (1999) through determining their resource dependency (based on the resource approach). Accordingly, the author identifies four types of stakeholder influence strategies, namely, direct and indirect hold strategies, direct and indirect use strategies.

Banerjee and Bonnefous (2011) identify three stakeholder groups when exploring the aspects that define building of economic growth strategies for the nuclear power industry corporations. The authors analyze the respective interaction strategy types (for each of the identified stakeholder groups), which shall correspond to the sustainable development strategy applied by corporations in the named industry. For the interaction purposes, the paper suggests implementing a supportive strategy for supportive stakeholders, a risk perception strategy of the nuclear industry for passive stakeholders and a sustainable development strategy for obstructive stakeholders. Šmakalova's (2012) study aimed to ground the stakeholders that influence the enterprises' activities to the maximum extent, and identify the interaction strategy features. Thereby, the swing strategy is provided for customers and suppliers. The offensive strategy is developed for management and shareholders. The defensive strategy is designed for competitors. While viewing the stakeholder management strategies, Kariuki, Wario, and Odhiambo (2018) consider the offensive and hold strategies, and conclude that their combination is inappropriate. The approach presented by Polonsky and Scott (2005) claims attention. Using the scenario approach, the authors indicate 13 sub-strategies within four general types of strategies for interaction with stakeholders.

The significance of building effective relationships between enterprises and relevant stakeholder groups, including banks, based on the mutual trust and cooperation (Svendsen, 1998; Lukviarman, 2008), necessitates research within the interaction strategies or management strategies associated with these relationships. Since loan and financial relations (which tend to be dominant in an enterprise-bank chain) are characterized by a two-way cash flow (from banks to enterprises and vice versa), it is appropriate to address the enterprise-bank interaction strategy, namely their financial partnership.

This paper aims to develop a comprehensive approach to selecting the enterprise-bank interaction strategies considering the stakeholder theory ideas.

2. METHODS

Enterprise management cannot influence the interests of all stakeholders. However, according to the stakeholder theory, it is important to take into account the main stakeholders' interests, their positions and expectations while forming a strategic vision for the enterprise development in the long term.

Since banks belong to the relevant stakeholder groups of enterprises, management decisions regarding relations with this stakeholder type should be declared at the strategic level in the form of ap-

Source: Elaborated by the authors.

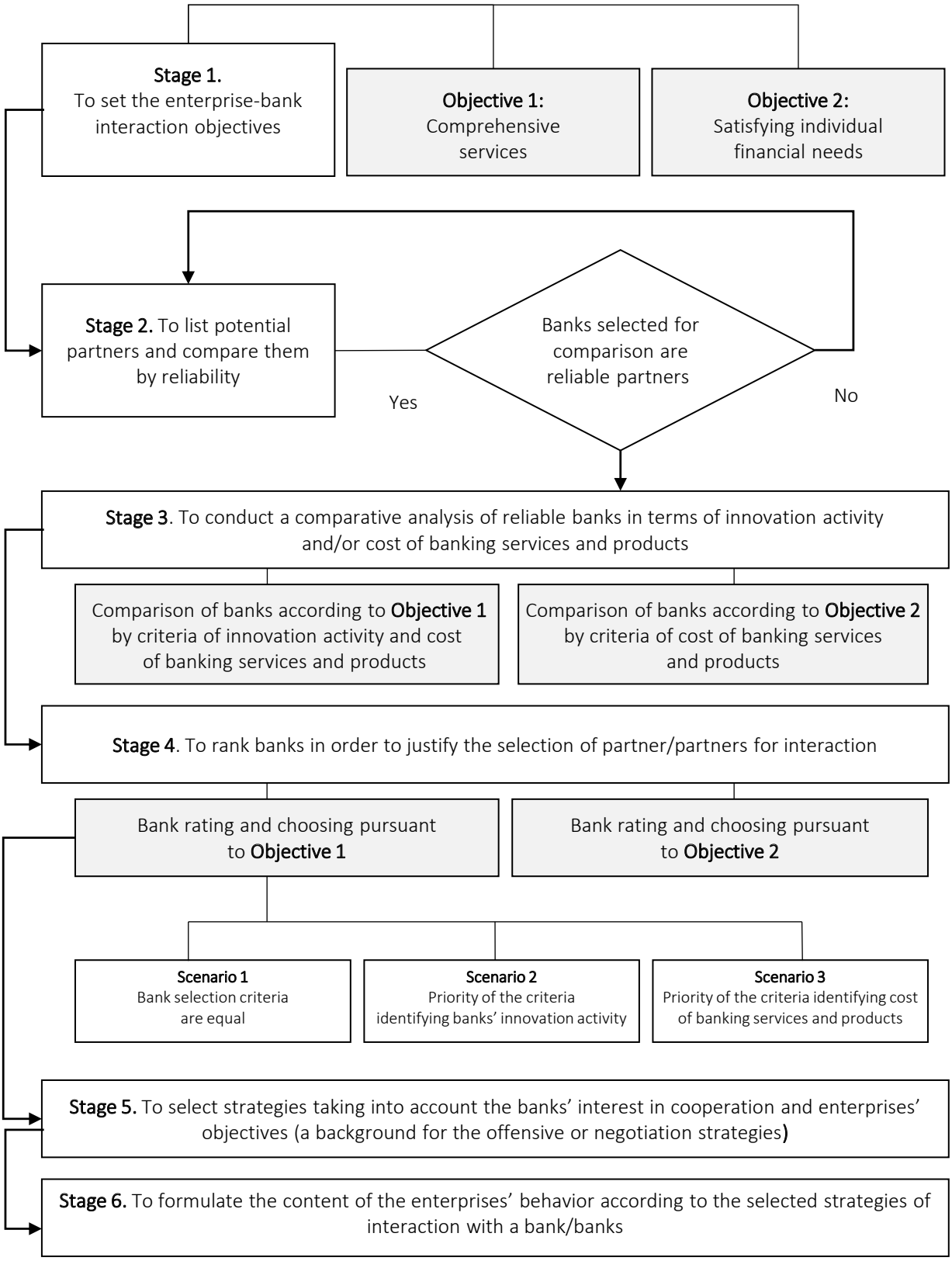

Figure 1. Stages of selecting the enterprise-bank interaction strategies considering the stakeholders' interests

http://dx.doi.org/10.21511/ppm.18(3).2020.04

propriate interaction strategies and implemented in current activities of the enterprises.

The stages of selecting the enterprise-bank interaction strategies with due respect to the stakeholders' interests are shown in Figure 1.

Stage 1

The first stage of the proposed approach involves setting interaction (partnership) objectives. They may include both comprehensive services and satisfying individual financial needs.

Stages 2-3

The second and third stages of the approach, addressing the selection of the enterprise-bank interaction strategies, comprise a comparative analysis of potential partners according to the specified criteria, namely their reliability, innovation activity and the cost of banking services and products.

The proposed approach to selecting the enterprise-bank interaction strategies is based on a procedure comparing banks according to their reliability and innovation activity (as presented by Hutsaliuk, Yaroshevska, Kotsiurba, & Navolokina, 2020). This paper provides for an enhanced set of criteria to compare banks as enterprise partners and criteria that determine the cost of banking services and products (banking propositions). In this regard, many scholars place an emphasis on the expediency of using the cost criterion. For example, Turnbull and Gibbs (1989), Jobling, Walker, and Heffernan (2009), Kaynak and Kucukemiroglu (1992), Blankson, Cheng, and Spears (2007), Aregbeyen (2011), Krisnanto (2011), Hedayatnia and Eshghi (2011), Poturak (2012), Siddique (2012), Saleh, Rosman, and Nani (2013), Khaitbaeva, Enyinda, and Al-Subaiey (2014), M. Lelissa, and T. Lelissa (2017) believe that the cost of services or service charges are important criteria for bank selection by corporate and private customers.

As part of the comparative analysis, initially banks are compared by reliability. This includes the use of classification (discrimination) functions that allow dividing banks by reliability levels (Hutsaliuk Yaroshevska, Kotsiurba, & Navolokina, 2020).

The bank comparison (Stage 3), taking into account the differences in the enterprise-bank interaction objectives, has some peculiarities. Specifically, according to the first interaction objective (comprehensive services), the reliable potential partners are compared by the criteria of innovation activity of banks and the cost of banking services and products. The identification of banks' innovation activity is based on the analyzed innovative proposals and the functionality of the Internet banking systems aimed at providing services for enterprises (Hutsaliuk, Yaroshevska, Kotsiurba, & Navolokina, 2020). It is suggested to compare banks by the cost of services and products regarding the cost of cash and settlement services, the cost of access and use of Internet banking, the cost of loans and deposits.

To compare banks by the criteria of their innovation activity (CR_i) and the cost of their services and products, it is necessary to introduce binary characteristics, which are applied as follows (formula 1):

$$\begin{cases} if\ a\ condition\ by\ criterion\ is\ met \rightarrow CR_i = 1 \\ if\ a\ condition\ by\ criterion\ is\ not\ met \rightarrow CR_i = 0 \end{cases} \quad (1)$$

The analysis of the fulfillment of the condition by the criteria of banks' innovation activity involves determining the presence or absence of product and technological innovations, functional capabilities of Internet banking based on the specified list. When analyzing the condition fulfillment by the criteria of the cost of banking services and products, a comparison of cost parameters with those acceptable for the enterprises, namely parameters that meet their expectations (or the market average ones), is considered.

According to the second objective of the enterprise-bank interaction (satisfying individual financial needs), banks are compared by cost of specific banking propositions significant for enterprises at a certain point.

Stage 4

The fourth stage of the approach to selecting strategies of the enterprise-bank interaction involves bank ranking. When choosing a bank/banks according to the second interaction objective, it is re-

quired to rank potential financial partners by the necessary criterion. The general assessment of the condition compliance by the criteria used when comparing banks to select a partner for comprehensive services (the first interaction objective) has to be meticulously explained. In particular, bank ranking should be based on a rating assessment through a transition from binary characteristics to numerical values, as well as considering the priority for enterprises in relation to the criterion groups, which they apply while choosing banks. The rating indicator for each bank is developed using an additive model. Three methods of its calculation are determined depending on the combinations of criterion priority as follows:

$$\begin{cases} if\ a_1 = a_2 \rightarrow I_r = 0.5 \cdot I_{in} + 0.5 \cdot I_{val} \\ if\ \ a_1 > a_2 \rightarrow I_r = 0.667 \cdot I_{in} + 0.333 \cdot I_{val}, \\ if\ a_2 > a_1 \rightarrow I_r = 0.333 \cdot I_{in} + 0.667 \cdot I_{val}, \end{cases} \quad (2)$$

where I_r stands for the bank's rating indicator; I_{in} denotes an aggregate indicator of the estimated bank's innovation activity; I_{val} signifies an aggregate indicator of the estimated cost of bank services and products; a_1 and a_2 refer to the weighting coefficients of the criteria of innovation activity and cost of banking propositions, respectively.

Aggregate indicators of the estimated banks' innovation activity and cost of banking propositions are defined as a proportion of positive responses to fulfilling the conditions by these criteria, and the weighting coefficients for the criteria – according to P. Fishburn's approach (Fishburn, 1970).

Stages 5-6

While addressing the criteria for selecting the enterprise-bank interaction strategies (the fifth stage of the approach), it was suggested to take into account the banks' level of interest in cooperation (high or medium) and, according to the approach presented in Figure 1, partnership aims of enterprises. The stability of the enterprises' financial status is regarded as appropriate to analyze the banks' levels of interest in interaction.

The presented propositions make it possible to identify the compliance of the enterprise-bank interaction strategy types with combinations of both criteria (Table 1).

The offensive strategies differ in that enterprises use their status of customers reliable for banks. This allows them to claim not only favorable conditions to satisfy their financial needs, but also, in general, individual servicing, which is already widely used in banking practice to increase customer loyalty.

Enterprises should behave reasonably while implementing the negotiation strategies. Those characterized by an unstable financial status may terminate their deposit agreements and withdraw funds before the stipulated date, as well as return loans late. The bank management apparatus recognizes these risks when providing services to this customer type and designs a limited behavior model. For this reason, the necessary measures are being developed with the aim to fulfill the main tasks within the defined strategy types (Stage 6, Figure 1).

Table 1. Criteria that substantiate the choice of enterprise-bank interaction strategies

Source: Elaborated by the authors.

Interest of banks in interaction / Enterprises' interaction objectives	A high interest level (the financial status of enterprises is stable)	A medium interest level (the financial status of enterprises is unstable)
Comprehensive services	**Large-scale offensive strategy** The strategy objective: high-level servicing and consulting based on an individual approach, application of innovation services and banking products	**Large-scale negotiation strategy** The strategy objective: development of long-term relationships aimed at high-level servicing and consulting, application of innovation propositions
Satisfying individual financial needs	**Targeting offensive strategy** The strategy objective: lucrative application of individual services, deposit or loan banking products for business financing or investing funds	**Targeting negotiation strategy** The strategy objective: application of individual services or raising of funds for business financing

http://dx.doi.org/10.21511/ppm.18(3).2020.04

Finally, it should be concluded that duly considered parameters of the activities performed by both relationship parties and the situational analysis of their interests may be reviewed as a feature of the existing recommendations applied to select the enterprise-bank interaction strategies.

3. RESULTS

According to the stages of selecting the enterprise-bank interaction strategies (see Figure 1), and taking into account stakeholders' interests, the research results are summarized in two subsections – 3.1 and 3.2.

Subsection 3.1 includes a comparative analysis and ranking of banks as enterprise partners. Based on the banking business diversification and the existing various banking services and products that may be of interest for enterprises, the proposals for selecting the enterprise-bank interaction strategies are implemented using the example of the procedure for choosing banks in order to receive comprehensive services (Stages 1-4 in Figure 1). The methodology for calculating the banks' rating indicators and their ranking was tested applying the Ukrainian banks' data. To compare banks by the criteria of their innovation activity and the cost of banking services and products, a sample of 17 reliable potential partners was formed (1/3 of reliable banks were included in the research).

In accordance with Stages 5-6 (see Figure 1) and the strategy selection criteria (see Table 1), subsection 3.2 summarizes recommendations meant to select and implement certain types of the enterprise-bank interaction strategies, which are large-scale offensive strategies and large-scale negotiation strategies (paragraph 3.2.1), targeting offensive strategies and targeting negotiation strategies (paragraph 3.2.2).

3.1. Comparative analysis and rating of banks as one of the enterprises' key stakeholders

The results presented in this subsection clearly show that the procedure for choosing banks was tested as a component of the approach to determining the interaction strategies for enterprises and this stakeholder type. The formed ratings of the analyzed banks demonstrate their advantages or disadvantages according to the considered criteria and serve as the basis for establishing and developing relations with specific financial partners for Ukrainian enterprises.

The comparative analysis of banks' innovation activity included (Hutsaliuk, Yaroshevska, Kotsiurba, & Navolokina, 2020) the following points:

1) technological and product innovations, which are widespread in the Ukrainian banking system (taking their intensive promotion into account);

2) functional capabilities of the Internet banking systems for business customers (transactions and statements of current accounts, foreign currency transactions, salary projects, corporate card management, loans and deposits, acquiring and budgeting report reviews, additional services) and their possible testing on the banks' web-sites.

The bank comparison in terms of the cost of banking propositions requires parameters such as a monthly payment for current account servicing, the cost of access and usage of Internet banking, the cost of cash withdrawal from the current account (% of the withdrawal amount) and interest rates on loans and term deposits. Since current account servicing packages offered by most of the analyzed banks comprise costs of opening an account, accessing the Internet banking system (a one-time fee) and the subscription fees for using a remote service system (excluding transaction fees), these criteria were combined into one called "the cost of current account servicing and applying the remote access". It is worth noting that the existing differences in deposit products (differences in contract terms, a minimum deposit amount, a frequency of interest payments, their capitalization, etc.) and loan products (by loan types and terms) necessitate the identification of average interest rates for each product group. Thus, the comparison of the selected Ukrainian banks according to the criteria for determining the cost of banking services and products involves the following threshold values (filters):

1) the cost of current account servicing and the use of remote access (settlement and cash services according to the service package) ≤ 350 UAH per month;

2) the cost of cash withdrawal from the current account ≤ 1% of the withdrawal amount;

3) the average interest rate of term deposits for business customers in national currency ≥ 12%;

4) the average interest rate of loans (including overdraft loans and loan lines) ≤ 20%. The Ukrainian banks were compared through binary characteristics with respect to the presented recommendations (Table 2).

According to the total number of selected parameters for bank comparison and selection, the maximum rate by the criteria of banks' innovation activity is 19, and by the criteria of cost of baking services and products – 4. Against this background, to build rating indicators of the analyzed banks, the bank comparison results, which are presented in Table 2, were interpreted from binary characteristics to numeric values. Based on this interpretation and considering the possible scenarios of changing the priority of bank selection criteria, the research included

Table 2. Comparison of Ukrainian banks as partners of enterprises in terms of innovation activity and the cost of banking services and products using binary characteristics

Source: Own processing.

Banks	Assessment by the criteria of banks' innovation activity	Assessment by the criteria of the cost of services and products
PRIVATBANK	16	4
OSCHADBANK	10	3
Ukreximbank	9	3
UKRGASBANK	10	2
Raiffeisen Bank Aval	13	3
ALFA-BANK	12	2
UKRSIBBANK	13	3
OTP BANK	11	2
CREDIT AGRICOLE BANK	12	2
PROCREDIT BANK	12	1
KREDOBANK	12	2
Joint-Stock Bank Pivdennyi	12	1
TASCOMBANK	12	2
BANK CREDIT DNIPRO	9	2
MEGABANK	9	3
IIB	8	1
INVESTMENT AND SAVINGS BANK	8	3

Table 3. Summary of the results obtained upon comparing banks as potential partners for enterprises in terms of comprehensive services

Source: Own processing.

Banks	Aggregate indicator of the estimated bank's innovation activity (I_{in})	Aggregate indicator of the estimated bank's cost of services and products (I_{in})	Bank rating indicator (I_r)			Bank rating		
			Scenarios 1-2			Scenarios 3-4		
			1	2	3	1	2	3
PRIVATBANK	0.842	1.000	0.921	0.895	0.947	1	1	1
OSCHADBANK	0.526	0.750	0.638	0.601	0.675	3	3	3
Ukreximbank	0.474	0.750	0.612	0.566	0.658	4	5	4
UKRGASBANK	0.526	0.500	0.513	0.518	0.509	8	8	8
Raiffeisen Bank Aval	0.684	0.750	0.717	0.706	0.728	2	2	2
ALFA-BANK	0.632	0.500	0.566	0.588	0.544	6	4	6
UKRSIBBANK	0.684	0.750	0.717	0.706	0.728	2	2	2
OTP BANK	0.579	0.500	0.539	0.553	0.526	7	6	7
CREDIT AGRICOLE BANK	0.632	0.500	0.566	0.588	0.544	6	4	6
PROCREDIT BANK	0.632	0.250	0.441	0.504	0.377	10	9	10
KREDOBANK	0.632	0.500	0.566	0.588	0.544	6	4	6
Joint-Stock Bank Pivdennyi	0.632	0.250	0.441	0.504	0.377	10	9	10
TASCOMBANK	0.632	0.500	0.566	0.588	0.544	6	4	6
BANK CREDIT DNIPRO	0.474	0.500	0.487	0.482	0.491	9	10	9
MEGABANK	0,474	0.750	0.612	0.566	0.658	4	5	4
IIB	0.421	0.250	0.336	0.364	0.307	11	11	11
INVESTMENT AND SAVINGS BANK	0.421	0.750	0.586	0.531	0.640	5	7	5

http://dx.doi.org/10.21511/ppm.18(3).2020.04

their aggregate quantitative assessment by additive convolution and determined ranks in three ratings (Table 3).

The assessment of the Ukrainian banks by the selected criteria suggests the following conclusions. First, the three framed ratings do not show significant differences in bank ranking (the maximum rank difference is 2). Second, according to the framed ratings, the analyzed reliable banks fall into four groups. The first group includes three banks (the so-called "leaders"), which hold stable and top positions in the proposed ratings. The leading position is held by PRIVATBANK, and Raiffeisen Bank Aval and UKRSIBBANK rank second. These banks effectively combine and apply price and non-price competition methods and successfully implement customer-oriented policies. The second group, that consists of banks such as OSCHADBANK, Ukreximbank, MEGABANK, INVESTMENT AND SAVINGS BANK, prefers price competition. The third group includes ALFA-BANK, OTP BANK, CREDIT AGRICOLE BANK, KREDOBANK, TASCOMBANK, BANK CREDIT DNIPRO and UKRGASBANK, which are characterized by high or medium innovation activity levels and a medium level of the service costs. The fourth group includes banks with high-level costs of banking services and products and various innovation activity levels (PROCREDIT BANK, Joint-Stock Bank Pivdennyi, IIB). According to the general assessment, the banks belonging to this group occupy the last positions in the ratings.

3.2. Recommendations for selecting and implementing the enterprise-bank interaction strategies, taking into account the partnership objective and the enterprises' financial status

3.2.1. Large-scale offensive and large-scale negotiation strategies

When choosing banks for comprehensive business services (as demonstrated by the example of the corresponding procedure in subsection 3.1) and depending on the financial status of enterprises, the alternative types of interaction strategies include a large-scale offensive strategy and a large-scale negotiation strategy. Financially stable enterprises are advised to implement the large-scale offensive strategy, since it provides consultation for enterprises with chosen banks with regard to satisfying financial needs and using a wide range of banking services on favorable terms in all interaction areas (for example, changing a loan repayment terms and reducing interest rates, applying various bonus rate programs, special propositions within pricing packages, etc.). Enterprises with unstable financial status should use the negotiation strategy that intends to contribute to their appraisal by banks from the positive perspective. In particular, it is accomplished through changing the beliefs about the enterprises' business profiles and focusing on the business area, credit record, operating terms, management's reputation, social activity and position towards social responsibility. Therefore, while implementing the large-scale negotiation strategy, all actions are aimed at creating a positive image of enterprises.

3.2.2. Targeting offensive and targeting negotiation strategies

If enterprises have individual financial needs, according to the second interaction objective (the features of bank selection procedure are specified in the descriptive part of the research methodology), they are recommended to apply the targeting offensive strategy or targeting negotiation strategy. When applying the targeting offensive strategy, given the priority interaction areas, enterprises determine specific needs that are relevant at a particular point in time, and to satisfy them, enterprises present themselves as reliable customers. To implement the targeting negotiation strategy, the stabilization of the enterprises' financial indicators (financial stability, business activity, profitability, etc.) shall rank first in the time ahead.

4. DISCUSSION

Unlike Freeman's approach (1984) (that involves selecting the strategies for interaction with stakeholders, taking into account the stakeholders' potential for cooperation and potential negative impact on business activity), the paper proposes to select enterprise-bank interaction strategies by comparing the enterprises' objectives regarding

partnership with the levels of banks' interest in cooperation (which fluctuate depending on the enterprises' financial status). Based on the following deliberation, relevant proposals were put forward.

First, in most cases both parties are interested in interaction: banks that are subject to fierce competition in the banking service market – for financial profit, and enterprises – to satisfy individual financial needs and banking support in business. In this case it should be emphasized that when building relationships with customers, bank management recognizes not only the prospective financial benefits, but also the risks that banks will encounter during such interaction. Secondly, a potential banks' negative impact on the enterprises' activities reduces by means of the criterion called "reliability" when choosing a financial partner, and potential threats posed by banks will be manifested only if the interaction expectations of the enterprises are not met.

Therefore, according to Freeman's approach (1984), in terms of opposite characteristics, "high" or "low", it is difficult to identify the potential for cooperation of particular enterprises with banks and the potential for threats from banks, as well as to select a specific strategy type to build their relations. It is subject to numerous factors and is identified as a situation demands. Within the study on the types of the strategies for interaction with stakeholders, the situational issue was also addressed by Polonsky and Scott (2005). The authors conclude that there are both universal generic strategies and their sub-strategies that are modified according to the situation (when stakeholders have specific influential abilities). Based on this, the meaning of certain interaction strategy types (the large-scale offensive and targeting offensive strategies, the large-scale negotiation and targeting negotiation strategies) according to the proposed approach is explained through modifying the specific types of Freeman's strategies (1984) (in particular, offensive and 'change the rules' strategies).

CONCLUSION

The proposed approach to selecting the enterprise-bank interaction strategies based on the stakeholder theory involves the implementation of the following stages: defining the partnership objective; comparing potential partner banks and their choice; substantiating the interaction strategy types and clarifying the measures for their implementation. Taking into account that the enterprise-bank interaction objectives may differ, the paper illustrates alternative ways of implementing procedures for selecting banks as financial partners for enterprises, and also provides the features of building their relationships.

When comparing banks, two criterion combinations were employed depending on the partnership objectives. Banks chosen to provide comprehensive services for enterprises are analyzed in terms of their reliability, cost of products and services and innovation activity. Banks chosen to satisfy enterprises' individual financial needs are analyzed for their reliability and cost of services and products. In view of the developed approach relying on the comparative analysis, a bank rating is formed. The bank rating to choose partners for comprehensive services is built through choosing high-reliable banks and the assessment of their rating indicator (based on two convoluted indicators, namely an aggregate indicator of the estimated cost of banking propositions and an aggregate indicator of the bank's innovation activity).

When testing the bank rating methodology (based on the Ukrainian banks), it was found that PRIVATBANK, Raiffeisen Bank Aval and UKRSIBBANK are characterized by the highest competitive ability compared to other reliable banks in terms of the cost of banking services for business customers and innovation activity. The values of several aggregate indicators used as rating indicator components were compared to rank 17 reliable banks and identify their priorities for servicing enterprises (based on the applied price and/or non-price competition methods).

It is suggested to contrast the interests of enterprises and banks in order to specify and select the interaction strategies, namely the objectives of enterprises and the level of the interest of banks in certain

http://dx.doi.org/10.21511/ppm.18(3).2020.04

potential customers (this indicates the banks' willingness to cooperate with reference to the monetarization of trust). Given that, the types of enterprise-bank interaction strategies divide into a large-scale offensive strategy, a targeting offensive strategy, a large-scale negotiation strategy and a targeting negotiation strategy.

The practical effect of the proposals presented in the paper on selecting strategies for financial partnership between enterprises and banks, which are one of the key stakeholders aimed at enterprise management, is as follows.

The use of the stated recommendations allows enterprises to deliberately choose reliable partner banks, compare and rank them, taking into account the financial and non-financial needs of enterprises.

The presented approach provides for potential changes in the enterprises' priorities with regard to the value of the criteria for selecting a bank when assessing them generally by building an additive model.

The implementation of the proposals for selecting the enterprise-bank interaction strategies makes it possible to determine the proper and correct enterprises' behavior not only in terms of their cooperation intentions, but also based on the interests of banks (the level of stable activity of potential customers is identified by an indicator of the banks' interest in these relations).

The selected types of strategies for interaction with banks integrated in the system of enterprise management strategies, and the resulting coordinated strategic actions, will contribute to the improvement of the enterprises' strategic management systems. That will positively influence the achievement of their objectives, competitive advantages and performance indicators as a whole.

Areas for the authors' further research are as follows: clarification of the enterprise-bank interaction strategies, taking into account the life-cycle stages of their relationships; formulation of proposals for involving both parties in common projects to search for innovative ideas against the accelerating economics digitization processes.

AUTHOR CONTRIBUTIONS

Conceptualization: Oleksii M. Hutsaliuk, Oksana V. Yaroshevska, Nataliia M. Shmatko.
Data curation: Oksana V. Yaroshevska, Inna V. Kulko-Labyntseva, Alla S. Navolokina.
Formal analysis: Oleksii M. Hutsaliuk, Oksana V. Yaroshevska, Nataliia M. Shmatko, Inna V. Kulko-Labyntseva, Alla S. Navolokina.
Investigation: Oleksii M. Hutsaliuk, Oksana V. Yaroshevska, Inna V. Kulko-Labyntseva, Alla S. Navolokina.
Methodology: Oleksii M. Hutsaliuk, Nataliia M. Shmatko, Alla S. Navolokina.
Supervision: Oleksii M. Hutsaliuk.
Writing – original draft: Oleksii M. Hutsaliuk, Oksana V. Yaroshevska, Nataliia M. Shmatko, Inna V. Kulko-Labyntseva, Alla S. Navolokina.
Writing – review & editing: Oleksii M. Hutsaliuk, Oksana V. Yaroshevska, Nataliia M. Shmatko, Inna V. Kulko-Labyntseva, Alla S. Navolokina.

REFERENCES

1. Alexander, C. S., Miesing, P., & Parsons, A. L. (2005). How Important Are Stakeholder Relationships? *Academy of Strategic Management Journal*. Retrieved from https://www.albany.edu/~pm157/research/stakeholders.pdf
2. Aregbeyen, O. (2011). The Determinants of bank selection choices by customers: recent and extensive evidence from Nigeria.

International Journal of Business and Social Science, 2(22), 276-288. Retrieved from http://ijbssnet.com/journals/Vol_2_No_22_December_2011/32.pdf

3. Ayuso, S., Rodríguez, M. A., & Ricart, J. E. (2006). Using stakeholder dialogue as a source for new ideas: A dynamic capability underlying sustainable innovation. *Corporate Governance, 6*(4), 475-490. https://doi.org/10.1108/14720700610689586
4. Banerjee, S. B., & Bonnefous, A.-M. (2011). Stakeholder Management and Sustainability Strategies in the French Nuclear Industry. *Business Strategy and the Environment, 20*(2), 124-140. https://doi.org/10.1002/bse.681
5. Berman, Sh. L., Wicks, A. C., Kotha, S., & Jones, T. M. (1999). Does Stakeholder Orientation Matter? The Relationship between Stakeholder Management Models and Firm Financial Performance. *Academy of Management Journal, 42*(5), 488-506. https://doi.org/10.5465/256972
6. Blankson, C., Cheng, J. M. S., & Spears, N. (2007). Determinants of banks selection in USA, Taiwan and Ghana. *International Journal of Bank Marketing, 25*(7), 469-489. http://dx.doi.org/10.1108/02652320710832621.
7. Bourne, L. (2009). *Stakeholder Relationship Management. A Maturity Model for Organizational Implementation.* Gower Publishing Limited. Retrieved from https://www.academia.edu/34393014/Stakeholder_Relationship_Management_Lynda_Bourne
8. Brandenburger, A. M., & Stuart, H. W. Jr. (1996). Value-based business strategy. *Journal of Economics & Management Strategy, 5*(1), 5-24. https://doi.org/10.1111/j.1430-9134.1996.00005.x
9. Brugha, R., & Varvasovszky, Z. (2000). Stakeholder analysis: a review. *Health Policy and Planning, 15*(3), 239-246. https://doi.org/10.1093/heapol/15.3.239
10. Clarkson, M. B. E. (1995). A Stakeholder Framework for Analyzing and Evaluating Corporate Social Performance. *Academy of Management Journal, 20*(1), 92-118. https://doi.org/10.5465/amr.1995.9503271994
11. Cummings, J. L., & Doh, J. P. (2000). Identifying who matters: Mapping key players in multiple environments. *California Management Review, 42*(2), 83-104. https://doi.org/10.2307%2F41166034
12. Fishburn, P. (1970). *Utility theory for decision making* (224 p.). John Wiley& Sons, Inc.: New York.
13. Freeman, R. E. (1984). *Strategic Management: A stakeholder Approach*. Boston, MA: Pitman.
14. Freeman, R. E., Harrison, J. S., & Wicks, A. C. (2007). *Managing for Stakeholders: Survival, Reputation, and Success* (200 p.). New Haven: Yale University Press.
15. Friedman, A. L., & Miles, S. (2006). *Stakeholders Theory and Practice*. Oxford: Oxford University Press.
16. Frooman, J. (1999). Stakeholder Influence Strategies. *The Academy of Management Review, 24*(2), 191-205. https://doi.org/10.5465/amr.1999.1893928
17. Gould, R. W. (2012). Open Innovation and Stakeholder Interaction. *Journal of Technology Management & Innovation, 7*(3), 1-11. https://doi.org/10.4067/S0718-27242012000300001
18. Hall, J. K., & Martin, M. J. C. (2005). Disruptive technologies, stakeholders and the innovation value-added chain: A framework for evaluating radical technology development. *R & D Management, 35*(3), 273-284. http://dx.doi.org/10.1111/j.1467-9310.2005.00389.x
19. Harrison, J. S., Bosse, D. A., & Phillips, R. A. (2010). Managing for stakeholders, stakeholder utility functions, and competitive advantage. *Strategic Management Journal, 31*(1), 58-74. http://dx.doi.org/10.1002/smj.801
20. Hedayatnia, A., & Eshghi, K. (2011). Bank selection criteria in the Iranian retail banking industry. *International Journal of Business and Management, 6*(12), 222-231. Retrieved from https://pdfs.semanticscholar.org/e0c7/0b8265db863932e5fc97befbbe6423950e5f.pdf
21. Hutsaliuk, O. M., Yaroshevska, O. V., Kotsiurba, O. Yu., & Navolokina, A. S. (2020). Exploring financial parameters and innovative orientation of banks as criteria for selecting financial partners for enterprises. *Banks and Bank Systems, 15*(1), 118-131. http://dx.doi.org/10.21511/bbs.15(1).2020.12
22. Jobling, E., Walker, G., & Heffernan, T. (2009). Service quality attributes SME's desire in their choice and retention of a bank: an Australian perspective. *International Review of Business Research Papers, 5*(3), 12-25. Retrieved from https://www.researchgate.net/publication/228505718_Service_Quality_Attributes_SME's_Desire_In_Their_Choice_And_Retention_Of_A_Bank_An_Australian_Perspective
23. Juntunen, J. K., Halme, M., Korsunova, A., & Rajala, R. (2019). Strategies for Integrating Stakeholders into Sustainability Innovation: A Configurational Perspective. *Journal of Product Innovation Management, 36*(3), 331-355. https://doi.org/10.1111/jpim.12481
24. Kariuki, J. N., Wario, G., & Odhiambo, R. (2018). Role of offensive and hold stakeholder management strategies on operational performance of smallholder tea sector in Kenya. *The Strategic Journal of Business & Change Management, 5*(4), 1932-1944. Retrieved from http://www.strategicjournals.com/index.php/journal/article/viewFile/999/994
25. Kaynak, E., & Kucukemiroglu, O. (1992). Bank and product selection: Hong Kong. *International Journal of Bank Marketing, 10*(1), 3-16. https://doi.org/10.1108/02652329210007858
26. Khaitbaeva, Sh., Enyinda C. I., & Al-Subaiey, A. A. (2014). An empirical analysis of attributes influencing bank selection choices

http://dx.doi.org/10.21511/ppm.18(3).2020.04

by customers in the UAE: The Dubai context. *Proceedings of the First Middle East Conference on Global Business, Economics, Finance and Banking.* Retrieved from http://globalbizresearch.org/Dubai_Conference/pdf/pdf/D4115.pdf

27. Krisnanto, U. (2011). The Customers' Determinant Factors of the Bank Selection. *International Research Journal of Business Studies, 4*(1), 59-70. Retrieved from http://www.irjbs.com/index.php/jurnalirjbs/article/download/31/63
28. Lamberg, J., Pajunen, K., Parvinen, P., & Savage, G. T. (2008). Stakeholder management and path dependence in organizational transitions. *Management Decision, 46*(6), 846-863. https://doi.org/10.1108/00251740810882635
29. Lelissa, M. B., & Lelissa, T. B. (2017). Determinants of bank selection choices and customer loyalty the case of Ethiopian banking sector. *European Journal of Business and Management, 9*(13), 9-24. http://dx.doi.org/10.2139/ssrn.2967327
30. Lukviarman, N. (2008). Performance measurement: A stakeholder approach. *SINERGI, 10*(2), 179-198. Retrieved from https://pdfs.semanticscholar.org/52d2/9bc00a14d48b1d93aced6badc1083185a5b6.pdf
31. Mitchell, R. K., Agle, B. R., & Wood, D. J. (1997). Towards a Theory of Stakeholder Identification and Salience: Defining the Principle of Who and What Really Counts. *Academy of Management Review, 22*(4), 853-86. https://doi.org/10.5465/amr.1997.9711022105
32. Phillips, R. (2003). *Stakeholder Theory and Organizational Ethics.* San Francisco, CA: Berrett-Koehler Publishers. Retrieved from https://www.researchgate.net/publication/247637175_Stakeholder_Theory_and_Organizational_Ethics
33. Polonsky, M. J., & Scott, D. (2005). Empirical examination of the stakeholder strategy matrix. *European Journal of Marketing, 39*(9-10), 1199-1215. https://doi.org/10.1108/03090560510610806
34. Poturak, M. (2012). Marketing factors influencing bank selection in Bosnia and Herzegovina. *CEA Journal of Economics, 7*(2), 5-16. Retrieved from https://journal.cea.org.mk/index.php/ceajournal/article/view/11
35. Saleh, M. S., Rosman, M. R. M., & Nani, N. K. (2013). Bank selection criteria in a customers' perspective. *Journal of Business and Management, 7*(6), 15-20. Retrieved from https://pdfs.semanticscholar.org/af52/36e1e31fe62302143dcad96a8d65583baf21.pdf
36. Savage, G. T., Nix, T. W., Whitehead, C. J., & Blair, J. D. (1991). Strategies for Assessing and Managing Organizational Stakeholders. *Academy of Management Executive, 5*(2), 61-75. Retrieved from https://www.researchgate.net/profile/Grant_Savage/publication/233735907_Strategies_for_Assessing_and_Managing_Organizational_Stakeholders/links/0912f50aed25ca275f000000/Strategies-for-Assessing-and-Managing-Organizational-Stakeholders.pdf
37. Siddique, Md. (2012). Bank selection influencing factors: a study on customer preferences with reference to Rajshahi city. *Asian Business Review, 1*(1), 81-87. https://doi.org/10.18034/abr.v1i1.147
38. Šmakalova, P. (2012). Generic stakeholder strategy. *Economics and Management, 17*(2), 659-663. https://doi.org/10.5755/j01.em.17.2.2195
39. Svendsen, A. (1998). *The Stakeholder Strategy: Profiting from Collaborative Business Relationships* (207p.). Berrett-Koehler Publishers.
40. Svendsen, A. C., Boutilier, R. G., Abbott, R. M., & Wheeler, D. (2001). *Measuring the business value of stakeholder relationships* (Part one). The Centre for Innovation in Management, Faculty of Business, Simon Fraser University. Retrieved from https://partnersinchange.co.nz/wp-content/uploads/2017/10/Canadian-Measuring-the-value-of-Stakeholder-relationships.pdf
41. Turnbull, P. W., & Gibbs, M. J. (1989). The selection of banks and banking services among corporate customers in South Africa. *International Journal of Bank Marketing, 7*(5), 36-39. https://doi.org/10.1108/02652328910134662
42. Wu, M. (2012). Managing Stakeholders: An Integrative Perspective on the Source of Competitive Advantage. *Asian Social Science, 8*(10), 160-172. Retrieved from https://www.semanticscholar.org/paper/Managing-Stakeholders%3A-An-Integrative-Perspective-Wu/8c44d39d6c065ee63ede-8a991b9cbd98b826afc9