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Identification of Stakeholders of Public Interest Organisations

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Abstract: Organisations are responsible for the impact of their decisions and actions on society and environment. This responsibility should be exercised by, among others, transparent and ethical conduct, which contributes to sustainable development, including the welfare and health of society, consideration of the stakeholders' expectations, maintaining compliance with the current law, and coherence with international standards of conduct, and should be integrated with the organisation's actions and exercised in its relations. An organisation's social responsibility, aside from the fact that it is an obligation towards society, can bring the organisation measurable benefits in the long-term, such as an increase in the interest of investors, for whom a company's financial credibility is often dependent on its social credibility, improved consumer and stakeholder loyalty, as well as increased competitiveness. The purpose of this article, the consideration of which is embedded in stakeholder theory, is to answer the question of whether Polish stock exchange companies identify their stakeholders, and to identify the possible effects of such identification on the organisations. From among 102 organisations that took part in CATI (computer-assisted telephone interview) studies, 28% identify their stakeholders. It is interesting that organisations that identify their stakeholders generated positive financial results more often than organisations that do not identify them. Organisations that identify their stakeholders are more transparent, i.e., disclose their non-financial information. On the other hand, organisations that do not identify their stakeholders do not practically disclose any non-financial information. In the light of the analysis of the subject literature and the obtained results of our research, we deem it necessary to analyse the stakeholders and assess their expectations in order to select the optimal level of co-operation with the stakeholders—in terms of the entity's vision—and consider their needs in the company value generation strategy. This action offers managers more resources to achieve success.

Keywords: organisation's social responsibility; reporting of non-financial data; identification of stakeholders; stakeholder theory; managerial decisions

1. Introduction

Being socially responsible means investing in human resources, environmental protection, relations with the company's surroundings, and providing information about such actions. This results from the fact that the organisation affects not only individual entities, but also entire communities. This means that social responsibility should be a fundamental need and obligation towards future generations, and not a consequence of strict compliance with the rules of law [1]. An organisation's social responsibility, aside from it being an obligation towards society, can bring the organisation measurable benefits in the long-term, such as an increase in the interest of investors, for whom a company's financial credibility is often dependent on its social credibility, improved loyalty of consumers and stakeholders—treated as partners, rather than passive recipients—and improved competitiveness, especially in international markets. All entities that are affected by the organisation have the right to obtain information about the effects of its functioning. Researchers stress that non-financial data reporting is a part of the dialogue with the organisation's stakeholders [2] and reflects the organisation's strategy [3]. It is difficult to speak of social trust without having access to reliable information. Skewness of information may cause a party to become a passive recipient instead of an exchange partner.

The stakeholder theory provides a useful framework for the assessment of reporting in terms of social responsibility [4]. The stakeholder theory promotes a practical, efficient, effective, and ethical method of managing an organisation in a complex and turbulent environment [5,6]. It is a practical method, because organisations must manage stakeholders regardless of their effects [7]. It is efficient, because the stakeholders of organisations that share information demonstrate positive approaches and behaviours towards those organisations. It results in the purchase of increased quantities of products and services (clients), the offering of tax exemptions or other incentives (society), the assurance of more beneficial financial conditions (financial institutions), the acquisition of larger numbers of stocks (stockholders), increased commitment in executing obligations, and greater loyalty (employees). It is effective, because it uses the stakeholders' energy to execute the organisation's aims. It is useful, because organisations that manage their stakeholders have better information to make their decisions and because they are attractive for other market participants, they have a higher degree of strategic flexibility, which is not available for competitors who do not manage their stakeholders [8]. Virtually all decisions concerning managing organisations have an ethical aspect, and ethical arguments in the context of management are important for stakeholders both in theory and in practice. Researchers stress that the stakeholder theory is very complex in terms of approach. It advocates for the fair and honest treatment of all stakeholders [9]. By referring to Freeman, Secchi developed a list of stakeholders relevant for social reporting, including: customers, suppliers, shareholders, financial institutions, local community, employees, associations or lobbies, future generations/environment, and other. According to Secchi, the most important groups of stakeholders in the process of social reporting are the local community, shareholders, employees, and customers [10]. The stakeholder theory suggests that good treatment of the interested parties creates a sort of a synergy [11,12]. In others words, the way an organisation treats its clients affects the attitudes and behaviours of the organisation's employees and the way the organisation behaves towards the community in which it operates. It also affects the attitude and behaviour of its suppliers and clients towards the organisation [13]. A fundamental error in the method of perceiving social responsibility is that it is treated as a thing that an organisation can do if it affords to, instead of perceiving it as a factor contributing to creating value, also in financial terms [9,14–16]. Despite the existence of empirical evidence supporting business care for stakeholder management, some scholars still promote the maximisation of value for stakeholders as the most profitable method of management [17–19].

Considering the fact that January 2017 was the month of enforcement of the Directive of the European Parliament and of the Council 2014/95/EU, which obliges large public interest organisations to disclose non-financial data, we wanted to look at these organisations before the changes were introduced. We focused on public interest organisations due to their significance from the point of view of caring for citizen interests. Public interest organisations mainly include issuers of securities, banks, savings and credit unions, insurance companies, etc. They include entities with public significance due to the nature of activities conducted by them. The managers of public interest organisations are capital trustees and have to comply with the principle of optimal resource allocation when making decisions. The disclosure of non-financial information is essential for managing the transformation towards sustainable global economy by combining long-term profitability with social justice and environmental protection. The subject literature devotes little room to the notions of social responsibility of public interest companies, while issues related to stakeholder identification were practically omitted. In this paper, we attempted to fill this gap. We were interested in the degree in which organisations voluntarily and consciously build their relations with stakeholders in order to compare it to the same phenomenon after the introduction of the new rules of law. The Directive 2014/95/EU defined organisations that are obliged to disclose non-financial and diversity information as large public interest organisations meeting additional requirements regarding the number of employees, balance sheet total, and net turnover. We studied 102 of 493 Polish stock exchange companies to check whether they are transparent for both internal and external stakeholders. We organised our considerations in the following manner. The next sections include a review of the subject literature, especially of literature concerning stakeholder identification. The review constitutes a basis for the formulation of the research hypothesis. The next section titled "Research Method" includes a description of the sample and a statistical analysis. The empirical results along with a discussion and limitations are presented in the last sections of this paper.

2. Identification of Stakeholders

The term stakeholder was first introduced in 1963, in the memorandum developed by the Stanford Research Institute. Its purpose was to draw attention to other groups, aside from owners, that should be taken into consideration in the management process [20].

The stakeholder theory was formulated by R. Edward Freeman in the 1980s, in the wake of increasing turbulences of the organisational environment, progressing globalisation, and related challenges for business. A stakeholder is a certain group of interest that has relations with a given organisation. Stakeholders are generally divided into internal and external [21,22], whereby many people can belong to several groups at the same time. Internal stakeholders can be situated, for example, in particular departments, geographic locations, at various levels in a hierarchy, etc. External stakeholders include, among others, providers of capital, clients, suppliers, owners, labour unions, and state agencies. Traditionally, the basic group of stakeholders includes owners and investors [15], followed by other entities with strong influence on the company's functioning (often being in a stronger position towards it and being able to have asymmetrically high requirements), including the state or its agencies (e.g., tax offices and chambers), and providers of capital (especially banks) [8].

The stakeholder theory is a concept adopted in management theory and practice as focusing on all groups that may affect the given company and/or that are themselves affected by it [5,23]. Consequently, this leads to the analysis of these relations and groups of interest as well as the mechanisms of their establishment [5]. Deviation from focusing only on owner groups was to result in better effects of organisational operation in an increasingly complex world of business, which appears as a network of interdependent relations with simultaneous economic and social characteristics [20]. The concept of stakeholders was related to the tradition of comprehending business as an integral part of society, not as a separate institution of a strictly economic nature. The supporters of the thesis of establishing strictly financial aims deem it necessary to solely meet the expectations of owners, i.e., pursue an increase in value regardless of the business of other interested parties. They stress that the aims of owners are different than the aims of other stakeholders (aim disharmony thesis). On the other hand, supporters of the concept of company social responsibility argue that the value of a company increases along with the fulfilment of the needs of all interested parties—by also caring for the business of social pressure groups, the company simultaneously fulfils its duty towards the owners (harmony thesis). These divisions lead to the distinction of the concepts of shareholder value and stakeholder value. In the first case, the company has only one operating aim: generating profit and shareholder value at the same time, while other aims are irrelevant. This requires using a formalised planning process and establishing internal responsibility of the units for specific aims. The second concept assumes the adoption of a bundle of both economic and social aims [24].

The task of a company's management is therefore selecting a strategy and means of its execution, so that they are appropriate for optimising the fulfilled needs, thus allowing the maximisation of the company's values. It is an extremely difficult task, which firstly requires proper identification of all essential groups of stakeholders and their needs, selection of the methods of their fulfilment, and correct management of the relations with the interested parties [25].

There are, however, multiple approaches to identifying stakeholders. One of them features social identities [26]. Donaldson and Preston categorise these approaches on the basis of descriptive accuracy, instrumental power, and normative validity [27]. The theory is used to describe, and sometimes to explain, specific corporate characteristics and behaviours. For example, the stakeholder theory has been used to describe the nature of the company, the way managers think about managing, the way board members think about the interests of corporate constituencies, and the way corporations are actually managed [21]. The instrumental stakeholder theory was influential in espousing an economic model of stakeholder identification. The instrumental view argues that companies benefit from stakeholder management, either through trust and cooperative relationships [23], risk reduction [28], reputation [6,29], or other material gain. The normative approach challenges the view that stakeholder groups are a means to a profitable end, and emphasises the Kantian view that stakeholders are an end in themselves. Normative arguments based on social co-operation and community embrace all parties that participate in the co-operative effort. However, social co-operation in relation to a company is often narrowly defined as economic co-operation [30], collapsing into an instrumental view of stakeholder identities [22].

Stakeholder identification seems to be simple. However, researchers stress that in reality it is mostly unclear and shallow [31,32]. As pointed out by Jespsen and Eskerod, the identification of stakeholders can be executed through brainstorming, asking persons from inside of the organisation to point to the stakeholders, or simply using a generic list of stakeholders [33]. However, these approaches seem very unstructured, and the simple identification of stakeholders is not enough. They need to be characterised in terms of their influence, contribution, expectations [33], or in terms of their interests and actions [34]. In the subject literature, we can find many useful tools facilitating reliable identification and characterisation of stakeholders. McElroy and Mills suggested using a stakeholder-commitment matrix, which allows for the categorisation of stakeholders into one of the following groups: active support, passive support, neutral, passive opposition, and opposition [32]. In his paper, Newcombe discussed the power/predictability matrix, which allows for the assignment of stakeholders into four groups: the powerful but predictable, unpredictable but powerful, highly predictable but with low power, and unpredictable but with little power [35]. Olander and Landin propose using the power/interest matrix developed by Mendelow [36]. It allows for the assignment of all stakeholders to four various groups. Ulrich specifies two reasons that should contribute to the assignment of an entity into the group of stakeholders. The first reason is that the entity is in fact or potentially affected by the system's consequences. According to the second reason, the entity is an administrator of a resource (know-how, political or financial resource, etc.) used by the organisation. This leads to the distinction of two groups of stakeholders: the involved (those who can affect) and the affected (those who are affected) [37]. In the first group (the involved), Ulrich distinguishes three subgroups:

(1) Sources of motivation: whose purposes (values, interests) are being (ought to be) served? This leads to the 'client' group.
(2) Sources of control: who has (ought to have) the power to decide? This leads to the 'decision-maker' group.
(3) Sources of expertise: who has (ought to have) the necessary expertise? This leads to the 'planner' group.
(4) The proposal is complemented by another group of stakeholders (the affected):
(5) Source of legitimation: to what degree are the affected given the chance of emancipation? This leads to the 'witness' group [23,37].

Thanks to this approach towards stakeholders, managers are able to analyse the consequences of the decisions made by them in a more complex manner [23]. Correct identification of stakeholders gives an organisation the opportunity to correctly recognise and understand social expectation and values, predict important social aspects, and manage relations, thus benefiting the organisation, e.g., by increasing the company's value [38]. Cappelen referred to this approach as the mutual benefit tradition and distinguished it from the voluntarist tradition and the communitarian tradition, as part of the relationship approach [29]. Observation of the business practices shows that openness in relations with stakeholders allows organisations to limit risks. Researchers stress that organisations that incorporate a proactive and multi-aspect approach to transparency, resulting from strategic considerations and development opportunities limit actual risk [39] and are trusted more. It is impossible to build trust without transparency in relations [40]. Trust reduces reality's complexity thanks to the belief that the social system is determined by mutual expectations concerning the future behaviour of actors, and encourages the selection of specific options of social activity. Thus, the primary functions of coordinating social interactions and co-operation are fulfilled. The fact of sharing common views and beliefs that lead to trust constitutes the basic component for social capital and substantial economic value. Social capital includes the formal and informal relations between entities, social relations, and standards of reciprocity and trust. Therefore, the analysis of social capital is focused around three aspects: trust between the actors and standards of reciprocity, actors' ability to co-operate, and informal principles of co-operation based on complex networks of entities engaged in common activities. Transparency remains in the background of these three aspects, and without it the assumption that other members of the given community are characterised by honest, co-operative behaviour based on commonly followed standards is very uncertain. Observation of the economic life demonstrates that the welfare of the given country and its competitive ability depend on a single dominant cultural feature: level of trust in the given community. Due to the lack of mutual trust and the ability and intent to co-operate, especially due to lack of transparency, the system's social effectiveness is decreased. The issue of lack of trust, resulting, among others, from lack of transparency is becoming a barrier for social and economic growth. Trust facilitates the effectiveness of trade transactions [41,42], improves customer satisfaction [43], and increases employee motivation and commitment [44]. The identification of stakeholders is the first stage of introducing them into the management process. If it brings more transparency, it is possible that the organisation acquires as a stakeholder a committed partner, who will contribute to greater success [45]. The paper thus includes the following hypothesis:

Hypothesis 1 (H1). *Organisations that identify their stakeholders are more transparent than organisations that execute no identification.*

We understand transparency as disclosing non-financial information to all interested parties.

Researchers stress that in a transparent organisation, the decisions will be more effective, leading to more conscious decisions, allowing for assessment, and strengthening institutional credibility [45–47]. In consequence, this also leads to long-term savings related to a more efficient division of resources [48]. Hence, we expect that organisations that identify their stakeholders will achieve success more often than organisations that do not identify them. The measure of success is a positive financial result. This argumentation settles our analyses, mainly in terms of the instrumental approaches.

3. Public Interest Organisations

According to the Directive of the European Parliament and of the Council 2014/95/EU, large public interest entities in all EU states will be obliged to disclose their non-financial data starting from 1 January 2017. This regulation concerns approximately 6000 large entities functioning within the EU area, including 483 Polish entities based on the estimations of the Minister of Finances. According to the Act of 7 May 2009 (uniform text; Polish Journal of Laws; Dz. U. of 2015, item 1011), public interest companies include: issuers of securities approved for trading in the regulated market of an EU state, with registered seat in the territory of that state (excluding local government units), domestic banks, branches of credit institutions and branches of foreign banks, savings and credit unions, insurance companies and main branches of insurance companies as well as reinsurance companies, open pension funds and common pension funds, open investment funds, open special investment funds and closed public investment funds, and entities conducting brokerage activities. Therefore, public interest entities embrace issuers of securities and entities from the financial sector. It would be difficult to find an entity that is not affected by the above entities. Therefore, all entities that are affected by them have the right to obtain reliable and true information. Transparency is one of the basic criteria for creating social trust and it is very difficult to build a civil society without it. The pressure on the disclosure of non-financial effects of organisational activity is mainly a consequence of changing expectations of stakeholders who have evolved from passive recipients into active partners. The way of thinking about the roles and tasks of states and companies is also changing. The expectations include more participation, optimisation of the level of bureaucracy, and co-operation towards the development of new solutions. Infrastructure is beginning to be viewed as a tool used to achieve sustainable development. The society is aware that organisational activity can cause negative impact on its surroundings, which is why it is an obligation to take responsibility for the situation. An organisation's social responsibility constitutes a fundamental necessity and an obligation towards the future generations. When adopting Directive 2014/95/EU, the European Union was mainly guided by the idea of improving the transparency of social and environmental information in the area of social responsibility of companies and improving their coherence and comparability. The goal is to build a sustainable global economy by combining long-term profitability with social justice and environmental protection.

4. Materials and Methods

Our study sample included 102 companies listed on the Warsaw stock exchange. The full sample included 493 organisations that were invited to take part in CATI (computer-assisted telephone interview) studies. We developed the questionnaire based on the analysis of the existing literature; however; the questions included in the research tool included the operationalisation of results, conducted by us for the purpose of this research. The main explanatory variable was stakeholder identification. The variables presented in this paper, namely, environmental matters, social and employee-related matters, respect for human rights, anti-corruption and bribery matters, and employee diversity, were selected because the mentioned Directive 2014/95/EU obliges organisations to disclose this particular information. Employee diversity was defined in accordance with the directive as the diversity of employees in terms of their age, gender, or educational and professional background. The research itself handled several questions regarding the disclosure of non-financial and diversity information. Hence, this paper presents only a chosen part of the research. The questionnaire was pre-tested during a pilot study conducted in July 2016. As a result of the pilot study, we made minor corrections to the questionnaire. The main study was conducted in the period from September to November 2016. The time of the study results from the Directive of the European Parliament and of the Council 2014/95/EU, which obliges large public interest organisations to disclose non-financial data starting from January 2017. We were interested in transparency in the relations with stakeholders prior to the forced implementation of the aforementioned directive, understood as the disclosure of non-financial data. Due to the fact that companies listed in a stock exchange are legally obliged to provide financial data, it was deemed that non-financial data, the disclosure of which will be required by Directive 2014/95/EU, will constitute a better measure of transparency. Furthermore, non-financial data fall within the concept of social responsibility and responsibility towards stakeholders, not only towards stockholders.

The full sample included organisations listed on the Warsaw Stock Exchange. However, as already mentioned, only 102 organisations completed the questionnaire. The main reasons for organisations to decline participation in the study was the fact that the organisations do not have an implemented corporate social responsibility strategy and therefore do not disclose any non-financial data. Some of the respondents stated that they would need their board's approval to participate in the study. This process was assessed to be time-consuming. The specification of the sample in terms of the number of employees is presented in Table 1.

Table 1. Specification of the sample in terms of the number of employees and the (non)identification of stakeholders (percentage).

Number of Employees	All Organisations	Organisations Identifying Stakeholders	Organisations Not Identifying Stakeholders
up to nine employees	0.99	0.00	1.39
from nine to 49 employees	8.91	0.00	12.50
from 50 to 249 employees	38.61	13.79	48.61
from 250 to 499 employees	16.83	17.24	16.67
over 500 employees	34.65	68.97	20.83

Source: results of own research.

Over 2/3 of all organisations identifying stakeholders are organisations employing over 500 people and are therefore subject to the Directive 2014/95/EU, while only 20.83% of the organisations of this size are organisations that do not identify their stakeholders. The organisations that participated in the research represented many different sectors. In terms of this feature, the group was very diverse. The largest group included organisations from the electro-mechanical industry (12%), food industry (10%), other services (9%), wholesale trade (8%), IT sector (7%), building materials industry (5%), banks, retail trade, metal industry, other finances (4%), developers, energy sector, wood industry, pharmaceuticals, plastics industry (3%), and others. All organisations from the other services and bank sectors that took a part in the research did identify stakeholders, in contrast to the food industry, retail trade, wood industry, pharmaceuticals, and plastics industry, none of which identified their stakeholders.

Due to the fact that the questionnaire was developed using the Likert scale, the quantitative nature of the answers to most questions imposed the use of tools intended for the analysis of quantitative variables. Therefore, we selected the following measures: fi, C Pearson's contingency, and Cramer's V. The decision to select the three above measures was dictated by the fact that the results achieved through the analysis were not statistically important and our aim was to show the results and possible differences between them using more than one measure.

5. Results

Since the adopted hypothesis assumed conducting an analysis of an organisation's transparency, the scope and specificity of the disclosed non-financial information were analysed first. The assessment of the specificity of non-financial information disclosure included the application of the five-degree Likert scale, in which 1 means that an organisation does not disclose data and 5 means that data is disclosed in great detail. Only 28% of the studied organisations identified their stakeholders, and these organisations declared that they disclose very specific non-financial data to its stakeholders. However, the specificity of data disclosure differed depending on whether the organisation identified a stakeholder as an internal or external stakeholder. The following results presented in Tables 2–4 demonstrate the correlation between (non)identifying stakeholders and the scope of non-financial and diversity data disclosed to internal stakeholders (Table 2) external stakeholders (Table 3) or stakeholders in general (Table 4). All respondents were asked whether they identify their stakeholders, which constituted a filter question in the developed questionnaire. Then, depending on the answer, respondents were asked to assess the scope of non-financial and diversity data (in categories dictated by the directive) disclosed to stakeholders in general (if the organisation did not map stakeholders), or to internal and external stakeholders separately (if the organisation did map stakeholders).

Table 2. Organisation that identify stakeholders; disclosure of information to internal stakeholders.

	χ^2	df	p	fi	C	V
Environmental matters	6.07343	8	0.63901	0.46573	0.42219	0.32932
Social and employee-related matters	4.980237	8	0.75969	0.42174	0.3886	0.29822
Respect for human rights	15.21739	8	0.5505	0.73721	0.59339	0.52129
Anti-corruption and bribery matters	14.87472	8	0.6163	0.72886	0.58901	0.51538
Employee diversity	12.26087	8	0.13994	0.67387	0.55883	0.4765

Source: results of own research.

Table 3. Organisation that identify stakeholders; disclosure of information to external stakeholders.

	χ^2	df	p	fi	C	V
Environmental matters	7.004831	8	0.53611	0.49147	0.44108	0.34752
Social and employee-related matters	7.70022	8	0.46329	0.51529	0.45805	0.36437
Respect for human rights	12.21642	8	0.14181	0.64904	0.55524	0.45884
Anti-corruption and bribery matters	12.70209	8	0.12252	0.66182	0.5519	0.46798
Employee diversity	14.16568	8	0.7755	0.69891	0.57286	0.4942

Source: results of own research.

Table 4. Organisations that do not identify their stakeholders and the degree of non-financial data disclosure.

	χ^2	df	p	fi	C	V
Environmental matters	21.34997	6	0.00159	0.74956	0.59978	0.53002
Social and employee-related matters	5.901515	6	0.43431	0.37939	0.34472	0.26827
Respect for human rights	11.05867	6	0.8658	0.57031	0.49541	0.40327
Anti-corruption and bribery matters	10.53439	6	0.10388	0.565	0.49191	0.39951
Employee diversity	7.28	4	0.12181	0.5099	0.45426	0.36056

Source: results of own research.

Our analyses mainly focused on organisations that identified stakeholders and on disclosure towards internal stakeholders, for whom the specificity of data disclosure was highest. Table 2 presents the results of analyses of the specificity of non-financial data disclosure to internal stakeholders.

The obtained results are not statistically important; nevertheless, it is worth noting the high values of correlation indices. An especially high correlation was observed for the variable concerning anti-corruption and bribery matters. The values reached by the following coefficients: fi, C Pearson's contingency, and Cramer's V, give evidence of a substantial correlation between internal stakeholder identification and disclosure of information concerning anti-corruption and bribery matters. The analysed correlation coefficients reach as high values for the variable concerning respect for human rights. Slightly lower values were reached by the variable concerning employee diversity in terms of age, sex, disability, ethnic background, education, etc. In the case of this variable, the values reached by the fi and C Pearson's contingency coefficients signify a substantial correlation, whereas the Cramer's V coefficient signifies an average correlation between the analysed variables. Organisations that identify their stakeholders more often disclose information concerning respect for human rights and anti-corruption and bribery matters to their internal stakeholders. The specificity of non-financial data disclosure to external stakeholders is slightly lower. Table 3 presents the results of analyses of the specificity of non-financial data disclosure to external stakeholders.

Similar to that outlined above, the obtained results are not statistically important. Nevertheless, it is worth noting the high values of correlation indices. An especially high correlation was observed for the variable concerning anti-corruption and bribery matters. The values reached by the following coefficients: fi and C Pearson's contingency, give evidence of a substantial correlation between external stakeholder identification and disclosure of information concerning anti-corruption and bribery matters, respect of human rights, and employee diversity in terms of age, sex, disability, ethnic background, education, etc. The values reached by the Cramer's V coefficient for these variables signifies an average correlation. In general, organisations demonstrate more openness in disclosing non-financial information towards internal rather than external stakeholders.

It was also observed that 82% of organisations that identify their stakeholders generated positive financial results.

A vast majority of the studied organisations, i.e., 72%, did not identify their stakeholders. These organisations disclosed virtually no non-financial information (most often the answer for them was 1, which means that they do not disclose any non-financial information). Table 4 presents the results of analyses of the specificity of non-financial data disclosure by organisations that do not identify their stakeholders.

Among the obtained results, we can deem as statistically important the dependency between the lack of disclosure of data on the respect towards the natural environment (environmental matters) and a positive financial result. The value of the fi coefficient for variables concerning respect for human rights, anti-corruption and bribery matters, as well as employee diversity indicate substantial correlation between the variables. The value of the C Pearson's contingency coefficient gives evidence of an average correlation between the variables.

Sixty-two percent of organisations that do not identify their stakeholders generated positive financial results. This result is lower by 20% compared to the result of organisations that identify their stakeholders. It is also worth mentioning that among organisations identifying both internal and external stakeholders, the number of answers provided to particular questions was stable, i.e., all organisations answered all questions. The situation was different among organisations that do not identify their stakeholders. It included large variations in the number of answers provided. Organisations were especially reluctant to provide answers to questions concerning anti-corruption and bribery matters. The fundamental difference between organisations that identify and that do not identify their stakeholders is not the specificity of non-financial data disclosure, but disclosure in general. Organisations that do not identify their stakeholders disclose virtually no non-financial information.

6. Discussion

A feature of organisations listed in the Warsaw stock exchange is that they hardly ever identify their stakeholders and are not transparent. Organisations that identify their stakeholders constitute 28% of the studied sample. This group includes mostly heavy industry organisations (50%), especially in the field of electro-mechanics. There are virtually no organisations from the field of construction. In terms of size, the second group that identifies its stakeholders includes organisations from the financial sector. These organisations disclose non-financial information to their stakeholders.

Organisations that identify their stakeholders disclose information, especially concerning respect for human rights and anti-corruption and bribery matters. The highest values found for anti-corruption and bribery matters is not a surprise. First of all, corruption is one of the most important factors that reduces public trust. Moreover, it is characteristic that causes the Polish society to distrust institutions and lack social trust [49]. Therefore, lack of transparency in general, and in the area of anti-corruption and bribery matters in particular, is a factor that seriously threatens the already low social trust. Other organisations studied do not identify their stakeholders and if they disclose non-financial data, the data concerns respect for human rights. The least transparent area in these organisations features the anti-corruption and bribery matters. Organisations that do not identify their stakeholders declare that even if they disclose non-financial data, they do it because of legal regulations. Organisations that do not identify their stakeholders demonstrated large fluctuation in providing answers to questions concerning particular areas of data disclosure. The obtained results give no bases for dismissing the research hypothesis H1. Organisations that identify their stakeholders are more transparent than organisations that conduct no identification.

The analysis of the financial results generated by organisations that identify their stakeholders demonstrates that they generate positive financial results more often than organisations that do not identify them.

Organisations listed in the Warsaw stock exchange are characterised by low openness to disclose non-financial data [50–55], which means lack of transparency to stakeholders. Some researchers suggest that this is specific for Central and Eastern European states [56].

7. Conclusions

Regardless of individual opinions on the dominance of stockholders and their right to determine the primary aim of a company, it is essential to stress that it is necessary to ensure co-existence and lasting balance between different interests of entities, groups, and organisations, as well as government and administration bodies. An open dialogue with stakeholders can lead to the strengthening of business relations, i.e., the common creation of value, perception of benefits, or minimisation of transaction costs. Secondly, it can lead to the strengthening of social capital thanks to an improved network and reciprocity. Thirdly, it can improve reputation due to higher prestige, moral legitimisation, and pragmatism. Open communication with stakeholders allows for the achievement of such effects as positive attitudes concerning creative co-operation, loyalty, trust, and compliance with standards. These attitudes are directly translated into lasting value. Depending on the company's values, it necessary to analyse stakeholders and assess their expectations, in order to select an optimal level of co-operation with the stakeholders—in terms of the entity's vision—and consider their needs in the company value generation strategy [24].

The stakeholder theory provides managers with more resources and greater ability to deal with this challenge, because they have at their disposal not only a financial reward, but also the language and action that emphasise the fact that they appreciate the relations with other groups and work on the development of their business. At times when companies rely on committed partners with a value chain (e.g., employees and a whole range of suppliers in a supply chain) to develop excellent results and customer service, the stakeholder theory seems to offer managers more resources to achieve success [7]. It seems that organisations listed on the Warsaw stock exchange do not use this resource to its full extent. The presented results have practical implications, as they may help organisations and managers identify a gap in their transparency resulting from an insufficient disclosure of particular information or, in many cases, complete lack of such disclosure. Furthermore, the research shows that stakeholder mapping can be a tool to aid organisations and managers to better organise their disclosure processes and procedures.

The undertaken research will be continued in the following years in order to determine whether the implementation and transposition of the Directive 2014/95/EU causes any changes in the degree of disclosure of non-financial and diversity information and, ultimately, in the organisations' transparency. The conducted research also includes limitations. Due to the high rejection rate, the representativeness of the data must be treated with a degree of caution. Furthermore, the quantitative nature of the undertaken research does not allow for deeper conclusions about the reasons behind the decisions to disclose or not to disclose non-financial information. However, this issue is being explored further by the currently undertaken in-depth interviews. Additionally, the limitation of the study to Polish organisations can be perceived as a limitation of the whole study and analysis, and thus we are planning to conduct a comparative study and include other European countries.

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