Stakeholders and the Creation of Communication Value in Digital Contexts

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Abstract

Strategic communication has increasingly been recognized as an important organizational function that contributes to value creation through stakeholder relationships and communication processes. However, existing research often focuses on organizational outcomes while giving limited attention to how stakeholders perceive and interpret communication in digital environments. This study aims to examine how stakeholder perception and interpretation contribute to the formation of communication value within digital communication contexts. This research adopts a qualitative research design using secondary data analysis. The study relies on scholarly literature related to strategic communication, stakeholder perception, and digital communication environments. Relevant academic publications were systematically reviewed and analyzed to identify patterns explaining how stakeholders interpret organizational communication. Stakeholder Theory was used as the analytical framework to guide the interpretation of how stakeholder perceptions shape communication value formation. The analysis shows that communication value emerges through stakeholder perception, interpretation, and interaction within digital communication environments rather than solely from organizational communication outputs. The study concludes that stakeholder interpretation functions as a key mechanism linking organizational communication activities with the realization of communication value. The findings contribute to the field of strategic communication by providing a clearer conceptual explanation of how stakeholder interpretation influences communication value formation in digitally mediated environments.

1. Introduction

Strategic communication has increasingly been recognized as a central organizational function that contributes to value creation through communication activities directed at stakeholders (Zerfass et al., 2021). Organizations today operate in complex environments where communication is no longer limited to transmitting information but also involves shaping relationships, trust, and legitimacy among diverse stakeholder groups (Ravazzani & Hazée, 2022). The development of digital communication platforms has intensified this dynamic by enabling continuous interaction between organizations and stakeholders (Du & Yu, 2017). Through social media, websites, and other digital channels, stakeholders are able to access, interpret, and respond to organizational messages in real

time (Pilgrim & Bohnet-Joschko, 2022). This environment has transformed communication from a one-directional information process into an interactive system of meaning exchange (Du & Yu, 2017). Scholars in strategic communication have therefore emphasized the need to understand how communication contributes to value creation within organizations and society (Zerfass et al., 2021). Rather than merely supporting organizational operations, communication activities increasingly influence stakeholder attitudes, perceptions, and engagement (Ravazzani & Hazée, 2022). As a result, the role of strategic communication is closely linked with the broader process of value formation in contemporary organizational environments (Oliveira et al., 2021).

Despite this growing recognition, organizations continue to face challenges in demonstrating how communication activities actually generate value. Communication departments are frequently required to justify their contribution to organizational performance, reputation, and stakeholder relationships. In practice, managers often rely on metrics such as media visibility, engagement statistics, or campaign reach to illustrate the impact of communication activities. However, these indicators primarily measure communication outputs rather than the value experienced by stakeholders. The emphasis on measurable indicators can obscure the underlying process through which stakeholders interpret and evaluate organizational communication. In digital communication environments, this challenge becomes even more significant because stakeholders actively participate in shaping communication outcomes. Stakeholders not only receive information but also reinterpret and redistribute it within their networks. These processes influence whether communication activities ultimately generate meaningful value for both organizations and stakeholders. Consequently, understanding how stakeholders perceive and interpret communication has become increasingly relevant for explaining value formation in strategic communication.

Previous research has made important contributions to explaining the relationship between communication activities and organizational value (Zerfass et al., 2021). Scholars have developed several conceptual frameworks that attempt to link communication strategies with organizational outcomes such as reputation, legitimacy, and competitive advantage (Oliveira et al., 2021). These frameworks often emphasize the strategic alignment between communication activities and organizational goals (Zerfass et al., 2021). Research has also highlighted that communication can create intangible assets such as trust, brand equity, and stakeholder relationships (Ravazzani & Hazée, 2022). Furthermore, studies in management and communication research suggest that communication processes influence organizational performance through the development of social capital and shared understanding among stakeholders (Pilgrim & Bohnet-Joschko, 2022). These insights demonstrate that communication plays a significant role in shaping the conditions that enable organizations to generate value (Ravazzani & Hazée, 2022). As a result, strategic communication has gradually shifted from being considered a supportive function to being recognized as a strategic organizational capability (Oliveira et al., 2021).

Although existing studies acknowledge the importance of communication in value creation, much of the literature continues to approach the issue from an organizational perspective (Zerfass et al., 2021). Many frameworks focus on how organizations design communication strategies to achieve desired outcomes such as improved reputation or increased stakeholder support (Oliveira et al., 2021). In this perspective, communication is often treated as a managerial tool that organizations use to influence stakeholder behavior (Du & Yu, 2017). However, such approaches tend to overlook the interpretive role of stakeholders in the communication process (Ravazzani

& Hazée, 2022). Stakeholders do not simply receive organizational messages passively but actively interpret them based on their own experiences, values, and expectations (Wiencierz et al., 2015). The meaning that stakeholders assign to communication messages can significantly influence whether those messages are perceived as valuable or credible (Ehimen et al., 2025). This interpretive dimension becomes particularly significant in digital communication environments where multiple voices and perspectives interact simultaneously (Pilgrim & Bohnet-Joschko, 2022). As a result, the value created through communication may depend less on the content of the message itself and more on how stakeholders interpret it (Ravazzani & Hazée, 2022).

The subjective nature of value further complicates the understanding of communication value formation (Strömsholm, 2017). Value does not exist independently of human perception but emerges when individuals experience and evaluate communication outputs (Ravazzani & Hazée, 2022). Stakeholders interpret communication messages through their personal knowledge, cultural background, and social environment (Strömsholm, 2017). These interpretations influence whether stakeholders perceive organizational communication as relevant, trustworthy, or beneficial (Wiencierz et al., 2015). In digital environments, this interpretive process becomes more visible because stakeholders frequently express their perceptions through comments, shares, and online discussions (Schulz et al., 2018). These interactions shape the broader communication ecosystem in which organizational messages circulate (Laaksonen & Porttikivi, 2021). Consequently, communication value is not solely produced by organizations but emerges through interactions between organizations and stakeholders (Ravazzani & Hazée, 2022). Understanding this process requires examining how stakeholders interpret communication messages and how these interpretations influence their evaluation of organizational actions (Schulz et al., 2018).

Despite increasing attention to stakeholder perspectives, there remains limited theoretical integration of stakeholder interpretation within explanations of communication value creation (Ravazzani & Hazée, 2022). Many studies recognize that stakeholders influence communication outcomes, yet they do not sufficiently explain how stakeholder perceptions shape the value formation process (Orazi et al., 2017). In particular, research has not fully explored how stakeholder interpretation functions as a mechanism through which communication activities generate value (Schulz et al., 2018). This limitation becomes especially apparent in studies of digital communication, where stakeholder participation plays a central role in shaping communication dynamics (Pilgrim & Bohnet-Joschko, 2022). Digital communication platforms enable stakeholders to actively contribute to the construction of meaning around organizational messages (Hakala et al., 2017). These processes suggest that communication value may emerge through collective interpretation rather than through unilateral organizational messaging (Schulz et al., 2018). However, the existing literature provides limited conceptual clarity on how stakeholder interpretation operates within the broader process of value formation (Ravazzani & Hazée, 2022).

To address this limitation, the present study adopts Stakeholder Theory as the guiding theoretical framework. Stakeholder theory proposes that organizations depend on the support and evaluation of stakeholders whose interests are affected by organizational activities (Freeman, 1984; Freeman et al., 2004). According to this perspective, organizational success is not determined solely by internal managerial decisions but also by how stakeholders perceive and evaluate organizational actions. Stakeholder perceptions influence key organizational outcomes such as legitimacy, trust, and reputation, which are central elements of communication value. In the context of

digital communication, stakeholder theory provides a useful lens for understanding how stakeholders interpret communication messages and how these interpretations shape their evaluation of organizational behavior. By emphasizing the importance of stakeholder perceptions and relationships, stakeholder theory offers a conceptual foundation for examining how communication value emerges through interactions between organizations and stakeholders. Applying this theoretical perspective allows the study to focus on the interpretive role of stakeholders in the communication value formation process.

Addressing this gap is particularly important because organizations increasingly rely on digital communication to maintain relationships with stakeholders (Du & Yu, 2017). The effectiveness of digital communication strategies depends not only on message design but also on how stakeholders interpret and respond to those messages (Wiencierz et al., 2015). Stakeholder perceptions influence whether communication initiatives strengthen trust, reinforce relationships, or generate skepticism (Ehimen et al., 2025). If organizations fail to understand how stakeholders interpret communication, their communication strategies may produce unintended outcomes (Veil et al., 2012). This issue has practical implications for organizations seeking to build sustainable relationships with stakeholders in digital environments (Mamic, 2011). By examining the interpretive role of stakeholders, researchers can provide insights into how communication value is formed through interaction rather than unilateral messaging (Ravazzani & Hazée, 2022). Such understanding may also help organizations develop communication strategies that are more responsive to stakeholder expectations and perceptions (Cruz et al., 2025).

In response to these challenges, this study seeks to explore the relationship between stakeholder perception and the creation of communication value in digital communication environments. Guided by stakeholder theory, the study focuses on how stakeholders interpret organizational communication and how these interpretations contribute to value formation. The study therefore investigates how stakeholders perceive digital communication messages and how these perceptions influence their evaluation of organizational communication. By examining the interpretive processes that shape stakeholder experience, the study aims to deepen understanding of the mechanisms through which communication value emerges. This focus reflects the growing importance of stakeholder interpretation in shaping the effectiveness and relevance of strategic communication in contemporary digital environments.

2. Research Method

This study adopts a qualitative research design with a conceptual and interpretive orientation to explore how stakeholder perception and interpretation contribute to communication value formation in digital communication environments (Ravazzani & Hazée, 2022). A qualitative approach is appropriate because the phenomenon under investigation—stakeholder interpretation of communication messages—is inherently subjective and socially constructed (Hakala et al., 2017). Understanding how stakeholders assign meaning to organizational communication requires examining interpretive processes rather than measuring observable variables (Schulz et al., 2018). The study is guided by Stakeholder Theory, which serves as the analytical framework for examining how stakeholder perceptions shape communication value (Freeman, 1984). This theoretical perspective emphasizes that organizational legitimacy and value creation depend on how stakeholders evaluate and interpret organizational actions (Freeman et al., 2004). By using a qualitative design, the research is able to synthesize conceptual insights and theoretical arguments related to stakeholder perception and communication

value formation (Pilgrim & Bohnet-Joschko, 2022). This approach allows the researcher to examine patterns, concepts, and relationships emerging from existing scholarly discussions. Consequently, the qualitative design provides a suitable framework for exploring complex interpretive dynamics that cannot be adequately captured through purely quantitative measurement (Schulz et al., 2018).

The study relies on secondary data derived from academic literature, focusing on peer-reviewed journal articles, scholarly books, and theoretical publications related to strategic communication, stakeholder perception, digital communication, and communication value creation (Pilgrim & Bohnet-Joschko, 2022). The units of analysis consist of conceptual arguments, theoretical propositions, and empirical insights presented in previous research on these topics. Data collection was conducted through a systematic review of academic databases such as Google Scholar, Scopus-indexed journals, and other scholarly repositories to identify relevant literature addressing stakeholder perception and communication value (Zerfass et al., 2021). The selected sources were screened based on relevance to the research topic, theoretical contribution, and conceptual clarity. Analytical dimensions were derived from the guiding theoretical framework and the literature on communication value formation, including stakeholder perception, stakeholder interpretation, communication value experience, and digital communication interaction (Ravazzani & Hazée, 2022). These dimensions function as conceptual variables used to organize and analyze the literature (Orazi et al., 2017). The analytical process involved identifying recurring themes and theoretical relationships that explain how stakeholder interpretation contributes to the creation of communication value in digital communication contexts (Hakala et al., 2017).

To ensure trustworthiness and analytical rigor, the study applies several strategies commonly used in qualitative research (Schulz et al., 2018). Credibility was enhanced through careful selection of peer-reviewed scholarly sources and through the triangulation of multiple academic perspectives related to stakeholder theory and communication value (Ravazzani & Hazée, 2022). Dependability was supported by maintaining a transparent and systematic procedure for identifying, selecting, and reviewing relevant literature sources (Zerfass et al., 2021). Confirmability was addressed by grounding the analysis in established theoretical frameworks and documented scholarly arguments rather than personal assumptions (Hakala et al., 2017). The study also ensures consistency by applying clearly defined analytical dimensions across all selected sources. Although the research uses secondary data and does not involve direct human participants, ethical considerations remain important. All sources were properly acknowledged and cited to respect intellectual property and academic integrity (Pilgrim & Bohnet-Joschko, 2022). Since no primary data or personal information were collected, issues related to informed consent and confidentiality were not directly applicable, but the study adheres to general ethical standards of responsible scholarship and accurate representation of existing research.

3. Result and Discussion
3.1 Stakeholder Perception as the Foundation of Communication Value

Understanding how communication value emerges in digital environments begins with examining stakeholder perception as the initial stage of the value formation process. Within the framework of Stakeholder Theory, stakeholder perception functions as a critical evaluative mechanism through which organizational actions and communication messages are assessed (Freeman, 1984). Stakeholders form perceptions about organizations based on the information they receive, the credibility of communication

sources, and their prior experiences with the organization (Strömsholm, 2017). In digital communication environments, these perceptions are shaped through continuous exposure to organizational messages distributed across multiple platforms (Du & Yu, 2017). The analysis shows that stakeholder perception influences the perceived relevance, credibility, and legitimacy of communication messages. Stakeholder perception operates as the first interpretive filter through which communication content is evaluated. Through this process, stakeholders determine whether organizational communication aligns with their expectations and interests. Consequently, perception becomes the foundational condition that enables communication value to emerge in stakeholder experiences (Schulz et al., 2018).

The analysis indicates that stakeholder perception is strongly influenced by the visibility and accessibility of communication messages in digital environments. Digital platforms expose stakeholders to large volumes of organizational communication, often presented alongside information from multiple sources. As a result, stakeholders do not simply encounter communication messages in isolation but rather evaluate them within a broader informational landscape (Schulz et al., 2018). This environment encourages stakeholders to compare organizational messages with alternative perspectives circulating online. Such comparisons influence how stakeholders perceive the authenticity and credibility of communication content. When communication messages appear consistent with publicly observable organizational actions, stakeholders tend to form positive perceptions of organizational communication (Wiencierz et al., 2015). Conversely, when communication messages contradict stakeholder expectations or publicly available information, perceptions of credibility may decline. These dynamics demonstrate that stakeholder perception is shaped not only by message content but also by the broader informational context in which communication occurs (Schulz et al., 2018).

Another important aspect revealed in the research is the role of prior stakeholder experiences in shaping perceptions of communication value. Stakeholders often interpret communication messages through cognitive frameworks formed by their past interactions with the organization (Strömsholm, 2017). These prior experiences influence whether stakeholders approach organizational communication with trust, skepticism, or neutrality. In digital communication environments, these perceptions are reinforced through repeated interactions between stakeholders and organizations. Positive experiences with organizational communication may strengthen perceptions of reliability and credibility (Ravazzani & Hazée, 2022). Conversely, negative experiences may create persistent skepticism toward organizational messaging. These accumulated perceptions shape how stakeholders interpret new communication messages over time. As a result, stakeholder perception becomes a dynamic construct that evolves through ongoing interactions between stakeholders and organizations. This dynamic illustrates that communication value formation cannot be understood without considering the historical relationships between organizations and their stakeholders (Ravazzani & Hazée, 2022).

The analysis also highlights that stakeholder perception is influenced by the perceived alignment between organizational communication and stakeholder values. Stakeholders frequently evaluate communication messages by assessing whether they reflect shared norms, ethical standards, or social expectations (Pilgrim & Bohnet-Joschko, 2022). In digital environments, these evaluations occur within publicly visible spaces where stakeholders collectively discuss and interpret organizational actions. Communication messages that resonate with stakeholder values are more likely to be perceived as authentic and meaningful. In contrast, communication that appears disconnected from stakeholder expectations may be interpreted as strategic manipulation

rather than genuine engagement (Ehimen et al., 2025). This evaluative process demonstrates that stakeholder perception is closely tied to the perceived integrity of organizational communication. When stakeholders perceive communication as transparent and consistent with organizational behavior, the likelihood of positive communication value increases (Pilgrim & Bohnet-Joschko, 2022). This relationship underscores the importance of aligning communication strategies with stakeholder expectations and societal norms.

Furthermore, digital communication environments amplify the influence of social interaction on stakeholder perception. Stakeholders frequently observe and participate in discussions about organizational communication within online communities (Hakala et al., 2017). These discussions shape collective perceptions about the credibility and relevance of communication messages. Stakeholders may adopt interpretations expressed by others within their networks, particularly when those interpretations appear consistent with shared experiences or values (Laaksonen & Porttikivi, 2021). This phenomenon illustrates that stakeholder perception is not formed solely through individual evaluation but also through social interaction and collective meaning-making. In digital environments, the visibility of stakeholder responses allows perceptions to circulate and evolve rapidly across networks. Consequently, organizational communication messages may generate diverse perceptions depending on how stakeholders interpret and discuss them within their communities. These dynamics highlight the relational nature of perception formation in digitally mediated communication contexts (Hakala et al., 2017).

The findings extend existing theoretical understandings of communication value formation by emphasizing the foundational role of stakeholder perception. Traditional communication models often assume that message effectiveness depends primarily on message clarity or strategic alignment with organizational objectives. However, the analysis suggests that communication value cannot emerge without first establishing positive stakeholder perceptions of communication credibility and relevance (Schulz et al., 2018). This perspective refines Stakeholder Theory by highlighting the perceptual processes through which stakeholders evaluate organizational communication (Freeman et al., 2004). Rather than functioning merely as passive recipients of information, stakeholders actively construct perceptions that shape communication outcomes. In digital communication environments, these perceptions become particularly influential because stakeholders have greater opportunities to express and disseminate their evaluations publicly (Laaksonen & Porttikivi, 2021). The analysis therefore confirms that stakeholder perception constitutes a critical stage in the broader process of communication value formation.

From a contextual standpoint, the increasing reliance on digital communication platforms has intensified the importance of understanding stakeholder perception. Organizations operating in digital communication ecosystems must navigate environments where stakeholder evaluations are rapidly formed and publicly visible (Cruz et al., 2025). Communication messages that fail to establish credibility or relevance may quickly generate negative perceptions that spread across digital networks (Veil et al., 2012). Conversely, communication that resonates with stakeholder expectations may strengthen trust and legitimacy (Mamic, 2011). These dynamics illustrate how digital communication environments transform stakeholder perception into a central determinant of communication value (Oliveira et al., 2021). Recognizing the role of perception allows organizations to better understand the conditions under which communication messages contribute to value formation. By integrating stakeholder

perception into analyses of communication value, this study helps address the theoretical gap regarding the mechanisms through which communication value emerges in digital communication contexts (Ravazzani & Hazée, 2022).

3.2 Stakeholder Interpretation and the Realization of Communication Value in Digital Communication

Understanding how communication value emerges in digital environments requires examining the interpretive role of stakeholders in the communication process. Stakeholder Theory provides a useful analytical framework for addressing this issue because it emphasizes that organizational legitimacy and value creation depend on how stakeholders evaluate and interpret organizational actions (Freeman, 1984). Within this perspective, communication value is not produced solely by organizations but is co-constructed through interactions between organizations and stakeholders (Ravazzani & Hazée, 2022). The analytical focus therefore shifts from the design of communication messages to the ways stakeholders interpret and assign meaning to those messages. In digital communication environments, this interpretive process becomes particularly significant because stakeholders actively engage with communication content through comments, sharing practices, and online discussions (Pilgrim & Bohnet-Joschko, 2022). Through this theoretical lens, communication value can be understood as an outcome of interpretive interaction rather than a direct result of organizational messaging (Schulz et al., 2018).

The analysis indicates that stakeholder perception plays a central role in shaping how communication value is realized in digital communication environments. The research shows that communication messages are interpreted differently depending on the prior experiences, expectations, and social contexts of stakeholders. Digital communication platforms intensify this dynamic because they allow stakeholders to encounter communication messages within broader social conversations (Schulz et al., 2018). In such environments, stakeholders rarely interpret organizational messages in isolation but instead interpret them in relation to other opinions, comments, and contextual information circulating online. This interpretive environment creates conditions where communication value emerges through collective meaning-making processes (Hakala et al., 2017). Stakeholder perception therefore functions as a mediating mechanism that determines whether communication messages are interpreted as credible, relevant, or trustworthy. When stakeholders perceive communication as meaningful and aligned with their expectations, communication value becomes more likely to emerge (Wiencierz et al., 2015). Conversely, when communication messages conflict with stakeholder expectations or appear inconsistent with organizational actions, stakeholders may interpret them as lacking authenticity (Ehimen et al., 2025).

The findings further suggest that stakeholder interpretation is influenced not only by message content but also by the relational context in which communication occurs. Digital communication environments encourage stakeholders to evaluate communication messages based on their broader perceptions of organizational behavior and credibility (Strömsholm, 2017). Stakeholders often assess communication messages by comparing them with previous organizational actions, public reputation, and perceived organizational intentions. This relational evaluation process highlights the importance of trust and legitimacy in shaping stakeholder interpretation (Ehimen et al., 2025). Communication messages that reinforce existing trust relationships are more likely to generate positive stakeholder interpretations. In contrast, communication messages that appear inconsistent with stakeholder expectations may generate skepticism or criticism

(Wiencierz et al., 2015). The interactive nature of digital communication platforms also allows stakeholders to publicly express their interpretations, which can influence how other stakeholders perceive the same message (Laaksonen & Porttikivi, 2021). This amplification effect demonstrates that stakeholder interpretation does not occur in isolation but is embedded within broader social communication networks (Schulz et al., 2018).

Another important finding is that digital communication environments transform stakeholders from passive receivers of information into active participants in the communication process. Stakeholders frequently respond to organizational messages by sharing, commenting, or reinterpreting communication content within their own networks. These activities contribute to the circulation and reinterpretation of communication messages beyond their original context (Du & Yu, 2017). In this sense, stakeholders play a significant role in shaping the broader narrative surrounding organizational communication. Their interpretations can either reinforce or challenge the intended meaning of communication messages (Hakala et al., 2017). When stakeholders reinterpret communication messages positively, they contribute to the creation of communication value by amplifying organizational narratives. However, when stakeholders reinterpret communication messages critically, they may undermine the credibility of organizational communication efforts (Veil et al., 2012). This dynamic demonstrates that communication value formation is inherently relational and cannot be fully controlled by organizations (Ravazzani & Hazée, 2022).

The analysis also reveals that stakeholder interpretation is closely connected to broader social and cultural contexts that influence how communication messages are understood. Stakeholders interpret organizational communication through frameworks shaped by cultural norms, social values, and collective expectations (Strömsholm, 2017). In digital environments, these contextual influences become particularly visible because communication messages circulate across diverse audiences with varying perspectives. These contextual differences illustrate that communication value formation is contingent upon the broader social environment in which communication occurs (Laaksonen & Porttikivi, 2021). Stakeholder interpretation therefore reflects not only individual perceptions but also shared cultural understandings that shape how communication messages are evaluated. This perspective aligns with the idea that communication value emerges through socially embedded processes rather than through isolated organizational actions (Schulz et al., 2018).

These findings contribute to ongoing theoretical discussions about the nature of communication value in strategic communication research. Traditional approaches to communication value often emphasize organizational control over communication strategies and message design. However, the analysis suggests that communication value cannot be understood solely as the result of organizational planning or communication output (Zerfass et al., 2021). Instead, value emerges through interpretive processes that occur within stakeholder communities (Hakala et al., 2017). This perspective extends Stakeholder Theory by highlighting the importance of stakeholder interpretation as a mechanism through which organizational communication generates value (Freeman et al., 2004). The findings also reinforce existing arguments that communication outcomes are shaped by relational dynamics rather than purely by message transmission (Ravazzani & Hazée, 2022). By emphasizing stakeholder interpretation, the study refines existing theoretical understandings of communication value formation (Orazi et al., 2017).

From a contextual perspective, the findings highlight the increasing importance of stakeholder engagement in contemporary digital communication environments.

Organizations operating within digitally mediated communication ecosystems must recognize that stakeholders play an active role in shaping communication outcomes (Du & Yu, 2017). Digital platforms enable stakeholders to influence public perceptions of organizations by participating in ongoing discussions about organizational communication (Pilgrim & Bohnet-Joschko, 2022). This dynamic creates new challenges for organizations seeking to manage communication value (Oliveira et al., 2021). Rather than focusing solely on message dissemination, organizations must consider how stakeholders interpret and interact with communication messages (Cruz et al., 2025). Understanding these interpretive processes becomes essential for developing communication strategies that resonate with stakeholder expectations (Mamic, 2011).

Overall, the analysis helps address the research gap by clarifying how stakeholder perception and interpretation function as key mechanisms in communication value formation. The findings demonstrate that communication value emerges through interpretive interactions between organizations and stakeholders rather than through unilateral communication activities (Ravazzani & Hazée, 2022). This insight contributes to existing strategic communication literature by integrating stakeholder interpretation more explicitly into explanations of communication value creation (Zerfass et al., 2021). The study therefore refines theoretical understanding by positioning stakeholder perception as a central element in the value formation process (Schulz et al., 2018). In doing so, the analysis responds directly to the need for a more nuanced explanation of how communication value emerges in digital communication environments

3.3 Digital Communication Environments and Stakeholder Meaning Construction

Digital communication environments have significantly transformed the ways in which stakeholders interpret and construct meaning from organizational communication (Du & Yu, 2017). Unlike traditional communication channels, digital platforms allow communication messages to circulate within highly interactive and networked spaces where multiple actors participate in the interpretation process (Schulz et al., 2018). Stakeholder Theory suggests that stakeholders actively evaluate and interpret organizational actions, and this interpretive process becomes more visible in digital environments where stakeholders can publicly respond to communication messages (Freeman, 1984; Wiencierz et al., 2015). In these environments, communication meaning is not determined solely by the organization but emerges through interactions between organizations, stakeholders, and broader online communities (Ravazzani & Hazée, 2022). Stakeholders frequently engage with communication messages by commenting, sharing, and discussing them across digital platforms. These interactions create a dynamic interpretive space where meanings are negotiated collectively rather than imposed by organizations (Hakala et al., 2017). To clarify how digital communication environments shape stakeholder meaning construction, the following table summarizes several key functions of digital communication platforms and their influence on stakeholder interpretation processes.

Table 1. Functions of Digital Communication in Stakeholder Meaning Construction

Digital Communication Function	Description	Implication for Stakeholder Meaning Construction
Message Visibility	Digital platforms enable organizational communication to reach large and diverse audiences simultaneously.	Stakeholders interpret messages within a broader informational context where multiple viewpoints influence perception.
Interactive Engagement	Stakeholders can respond to messages through comments, reactions, and discussions.	Meaning emerges through dialogue and interaction rather than one-way message delivery.
Network Amplification	Messages can be shared across stakeholder networks, expanding their reach beyond the original audience.	Stakeholder interpretations circulate widely and influence how others perceive organizational communication.
Collective Interpretation	Online communities discuss and reinterpret communication messages publicly.	Meaning is socially constructed through shared interpretations within stakeholder communities.
Persistent Communication Records	Digital messages remain accessible over time and can be revisited or reinterpreted.	Stakeholders evaluate communication messages in relation to past statements and organizational behavior.

Source: Processed by the researcher, 2026

The functions summarized in the table illustrate how digital communication platforms reshape the interpretive dynamics of organizational communication. Message visibility exposes stakeholders to communication messages alongside competing narratives, which encourages stakeholders to evaluate communication content critically (Schulz et al., 2018). Interactive engagement allows stakeholders to actively participate in shaping the meaning of communication messages through discussion and feedback (Pilgrim & Bohnet-Joschko, 2022). Network amplification further expands the influence of stakeholder interpretations, enabling certain interpretations to spread rapidly across digital networks (Laaksonen & Porttikivi, 2021). Collective interpretation within online communities reinforces the idea that communication meaning is produced through social interaction rather than individual evaluation alone (Hakala et al., 2017). Additionally, the persistence of digital communication records allows stakeholders to assess organizational consistency over time by comparing current communication messages with previous statements or actions (Wiencierz et al., 2015). These dynamics demonstrate that digital communication environments transform the process of communication value formation by strengthening the role of stakeholder meaning construction in shaping how communication messages are interpreted and evaluated (Ravazzani & Hazée, 2022).

3.4 Communication Value Formation from a Stakeholder Perspective

Understanding how communication value ultimately emerges requires examining the broader process through which stakeholders experience, interpret, and evaluate organizational communication. Within the framework of Stakeholder Theory, value is not generated solely by organizational actions but develops through the perceptions and judgments of stakeholders who evaluate whether communication aligns with their expectations and interests (Freeman, 1984). Communication value therefore arises through interaction rather than unilateral message delivery (Ravazzani & Hazée, 2022).

In digital communication environments, this interaction becomes more visible because stakeholders actively engage with organizational messages through online platforms. These environments allow stakeholders to observe, discuss, and reinterpret communication in real time. As a result, communication value emerges through a sequence of stakeholder experiences that transform communication outputs into perceived benefits. Through dimensions such as stakeholder perception, interpretive engagement, and experiential evaluation, communication value formation can be understood as a relational process shaped by ongoing exchanges between organizations and stakeholders (Schulz et al., 2018).

The analysis indicates that communication value formation begins when organizations attempt to address stakeholder expectations through strategic communication initiatives. Organizations communicate intentions, policies, or organizational narratives in order to inform stakeholders and shape perceptions about organizational behavior. However, the potential value embedded in these communication messages remains uncertain until stakeholders encounter and evaluate them (Schulz et al., 2018). Stakeholders interpret communication content by comparing it with their existing knowledge, experiences, and expectations regarding the organization. When communication messages are perceived as relevant and credible, stakeholders are more likely to interpret them positively. This positive interpretation increases the likelihood that communication will generate perceived value (Wiencierz et al., 2015). Conversely, communication messages that appear inconsistent with organizational behavior may lead stakeholders to question their credibility. These evaluative processes demonstrate that the emergence of communication value depends fundamentally on stakeholder interpretation rather than on communication output alone (Schulz et al., 2018).

Another important dimension of communication value formation revealed in the study concerns the experiential nature of stakeholder engagement with communication messages. Stakeholders often interact with organizational communication repeatedly over time rather than through isolated communication encounters. These repeated interactions shape the cumulative experience through which stakeholders evaluate the organization (Ravazzani & Hazée, 2022). In digital environments, stakeholders may encounter the same communication messages multiple times through sharing, reposting, or discussion across networks. Such repeated exposure allows stakeholders to gradually develop perceptions regarding the reliability and authenticity of organizational communication. When stakeholders consistently experience communication as transparent and informative, their perception of communication value tends to increase (Ehimen et al., 2025). However, when communication messages contradict previous statements or actions, stakeholders may experience declining confidence in organizational communication. These experiences highlight that communication value formation is not a single event but an evolving process shaped by continuous stakeholder engagement (Ravazzani & Hazée, 2022).

The analysis also indicates that communication value formation involves both individual and collective dimensions of interpretation. Individual stakeholders interpret communication messages based on their personal experiences, values, and expectations (Strömsholm, 2017). At the same time, digital communication platforms create spaces where stakeholders collectively discuss and reinterpret organizational communication. These discussions influence how communication messages are understood within broader stakeholder communities (Hakala et al., 2017). Collective interpretation can strengthen communication value when stakeholders reinforce positive perceptions

through shared narratives. Conversely, collective discussions may challenge organizational communication when stakeholders identify inconsistencies or perceived contradictions in messaging. These collective dynamics illustrate that communication value formation is embedded within social communication networks rather than being determined solely by individual interpretation (Laaksonen & Porttikivi, 2021). As a result, communication value emerges through shared meaning-making processes that extend beyond the organization itself (Hakala et al., 2017).

A further aspect of communication value formation concerns the relationship between stakeholder interpretation and organizational benefits. When stakeholders interpret communication messages positively, organizations may experience outcomes such as increased trust, stronger relationships, and improved reputational standing (Oliveira et al., 2021). These outcomes represent forms of non-financial value that organizations can capture through effective communication. However, the research also emphasizes that organizations cannot fully control how communication value is distributed. Stakeholder interpretations may generate benefits that extend beyond organizational boundaries, such as increased knowledge sharing or strengthened community relationships (Orazi et al., 2017). In digital communication environments, stakeholder discussions may also reshape the meaning of communication messages in ways that differ from organizational intentions. These dynamics illustrate that communication value formation involves both value creation and value redistribution among stakeholders. Consequently, organizations must recognize that communication value often circulates within stakeholder networks rather than remaining exclusively within the organization (Orazi et al., 2017).

From a theoretical perspective, these findings refine existing discussions on communication value by emphasizing the interpretive role of stakeholders within the value formation process. Traditional communication models frequently conceptualize value as a direct outcome of strategic message design or communication effectiveness (Zerfass et al., 2021). However, the analysis indicates that communication value cannot be fully explained through organizational strategy alone. Instead, value emerges through interpretive processes occurring within stakeholder communities (Hakala et al., 2017). This perspective extends Stakeholder Theory by demonstrating how stakeholder perception and interpretation function as mechanisms that translate communication outputs into perceived value (Freeman et al., 2004). The findings therefore highlight the relational nature of communication value formation, where stakeholders actively participate in shaping the outcomes of organizational communication (Schulz et al., 2018). By emphasizing these interpretive processes, the study contributes to a more nuanced understanding of how communication value develops in contemporary communication environments.

From a contextual standpoint, the increasing reliance on digital communication platforms has significantly reshaped how communication value forms within organizational environments. Digital platforms enable rapid dissemination of communication messages while simultaneously providing stakeholders with opportunities to respond and reinterpret those messages (Du & Yu, 2017). These conditions amplify the influence of stakeholder perception and interpretation on the broader communication ecosystem. Organizations must therefore recognize that communication value depends not only on the clarity of communication messages but also on how stakeholders engage with those messages within digital networks (Pilgrim & Bohnet-Joschko, 2022). Understanding these dynamics is essential for organizations seeking to maintain credibility and legitimacy in digitally mediated communication

environments. By examining communication value formation through a stakeholder perspective, this analysis helps clarify the mechanisms through which digital communication environments influence the relationship between organizational communication and stakeholder experience (Ravazzani & Hazée, 2022).

Finally, the analysis addresses the research gap by demonstrating how stakeholder perception, interpretation, and interaction collectively contribute to the emergence of communication value. The research indicates that communication value is not produced solely by organizational messaging but arises through stakeholder experiences that shape how communication messages are understood and shared. This perspective integrates stakeholder perception and digital interaction into explanations of communication value formation (Schulz et al., 2018). In doing so, the study strengthens theoretical discussions on strategic communication by positioning stakeholder interpretation as a central mechanism linking communication outputs with perceived value (Zerfass et al., 2021). The findings therefore provide a clearer conceptual explanation of how communication value develops within digitally mediated communication environments. By highlighting the interpretive role of stakeholders, the study contributes to bridging the gap between organizational communication strategies and stakeholder experiences of communication value identified in the literature.

4. Conclusion

This study examined how communication value is formed from a stakeholder perspective within digital communication environments. The analysis shows that communication value does not arise solely from organizational messaging but develops through stakeholder perception, interpretation, and engagement with communication content. Stakeholder perception functions as the initial stage that shapes how communication messages are evaluated in terms of credibility and relevance. Digital communication environments further influence this process by enabling interaction, discussion, and the circulation of interpretations across stakeholder networks. Through these interactions, stakeholders actively participate in constructing the meaning of organizational communication. Stakeholder interpretation then transforms communication outputs into perceived value based on personal experiences, expectations, and social context. Communication value therefore emerges as an experiential and relational process shaped by interactions between organizations and stakeholders. This process demonstrates that communication value formation in digital environments is fundamentally dependent on stakeholder interpretation and engagement.

This study contributes to the field of strategic communication by clarifying the role of stakeholder perception and interpretation in the formation of communication value. The findings extend Stakeholder Theory by illustrating how stakeholders function as active interpreters who shape the value outcomes of organizational communication. Rather than treating communication value as a direct result of strategic communication activities, this study emphasizes the interpretive processes through which stakeholders evaluate communication messages. The analysis also contributes to existing literature by highlighting how digital communication environments intensify stakeholder participation in meaning construction. By integrating stakeholder perception, digital interaction, and value formation, the study provides a conceptual explanation of how communication value emerges within digitally mediated communication contexts. The findings help bridge the gap between organizational communication strategies and stakeholder experiences identified in earlier research. In doing so, the study strengthens

theoretical discussions on the relational and socially embedded nature of communication value formation.

Future research should further explore the mechanisms through which stakeholder perception and interpretation influence communication value in different communication contexts. Empirical studies using interviews, surveys, or digital discourse analysis could provide deeper insight into how stakeholders experience and evaluate organizational communication. Comparative studies across industries or organizational sectors may also reveal how contextual factors influence stakeholder interpretation processes. In addition, future research could examine how different digital platforms shape the circulation and reinterpretation of communication messages among stakeholder communities. Investigating the role of algorithmic visibility, online communities, and network dynamics could offer valuable insights into the evolving nature of digital communication environments. Researchers may also explore the relationship between stakeholder interpretation and long term organizational outcomes such as trust, legitimacy, and reputation. By expanding the empirical understanding of these dynamics, future research can further refine theoretical explanations of communication value formation in contemporary digital communication settings.

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