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**English title: The impact of the Creating Shared Value (CSV) concept  
on consumer purchase decisions**

(The collection of thematically cohesive articles)

**Doctoral dissertation**

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## Spis treści

1. Introduction.....	5
2. Description of the research object, subject and research problem.....	13
2.1. Main subject of research.....	13
2.2. Specific subjects of research .....	13
2.3. Research problem .....	14
2.4. Subject of research in relations to literature .....	16
2.5. Subject of the research .....	18
2.6. The relationship between the selected discipline and the subject and research problem .....	18
3. Justification of the research problem .....	20
3.1. Research gap and originality of the research.....	22
4. Research objectives.....	24
4.1. Main research objective.....	24
4.2. Cognitive objectives .....	24
4.3. Methodological objectives .....	24
4.4. Application objectives .....	25
5. Theoretical and conceptual foundations of the research and research hypotheses / questions.	26
5.1. Theoretical foundations .....	26
5.2. Research questions .....	30
5.3. Research hypotheses.....	31
Based on a review of the literature and observations of economic reality, the following research hypotheses have been formulated: .....	31
6. Research methodology and data sources .....	33
6.1. Adopted research approach.....	37
6.2. Research methods.....	37
6.3. Data source and their quality assessment .....	39
6.4. Evaluation of data source quality.....	39
7. Research results and discussion .....	40
7.1. Responses to the research questions.....	40
7.2. Summary of empirical research findings.....	41
7.3. Confrontation of results with main hypotheses .....	44
7.4. Results discussion.....	45
7.6. Practical findings .....	51
8. Conclusions.....	52

9. Bibliography.....	54
10. List of articles and studies constituting this collection .....	61
1) Lemańczyk, J., & Szymkowiak, A. (2023). A decade of research on creating shared value conception: a structured systematic review and future research avenues. <i>Zeszyty Naukowe. Organizacja i Zarządzanie/Politechnika Śląska</i> . DOI:10.29119/1641-3466.2023.173.26.....	62
2) Lemańczyk, J. (2023). CSV: Revolution or evolution of the CSR concept. <i>Zeszyty Naukowe. Organizacja i Zarządzanie/Politechnika Śląska</i> . DOI 10.29119/1641-3466.2023.173.27.....	81
3) Lemańczyk, J., & Stefańska, M. (approved) Do consumers want to create shared values? Building trust in times of whitewashing. <i>Krakow Review of Economics and Management/Zeszyty Naukowe Uniwersytetu Ekonomicznego w Krakowie</i> . ....	94
4) Lemańczyk, J., & Kubala, M. (revision) On the way to understand responsible business – CSV and ESG concepts from employees’ perspective. <i>Management</i> .....	113
5) Lemańczyk, J., & Garczarek-Bąk, U. (submitted) Realizing the Social Capital Theory through the Creation of Shared Values. <i>Corporate Social Responsibility and Environmental Management</i>	137

**...to my family.**

**Key abbreviations explanation:**

CSV – Creating Shared Value

CSR – Corporate Social Responsibility

SCT – Social Capital Theory

SC – Social Capital

CPC – Customer Perceptions of CSV Initiatives

CSC – Collective Social Capital

ISC – Intrapersonal Social Capital

LCI – Local Community Impact

MPA – Municipality Place Attachment

SCC – Social Contribution of Company

WB – Well-Being

ADM – Admiration

ADV – Advocacy Behaviors

GRA – Customer Gratitude

WTPP – Willingness to Pay Premium

WTB – Willingness to Buy

SGM – Social Group Membership

***Part I. The description of the original solution of the research question in the way of the collection of interrelated articles and studies***

## **1. Introduction**

### **1.1. Short justification of the choice of research subject and research question and indication of the research gap**

Economy as a social science is considered a systematized set of phenomena relating to activities of human with limited resources (Hirshleifer, 1985). However, one should consider if one term could have many meanings. To search for an answer to this question, one should consider this phenomenon more broadly, taking into consideration the evolution of the term and different scientific communities' interpretations of this matter, but also its existence in the social awareness. The author, focusing on the subject of value, pays the attention to the field of economic and related sciences. In this dissertation the concept of value will be considered in the category of Creating Shared Value (CSV) for the consumer, producer and beneficiary. The subjective assessment of the value guarantees the discretion on the purchase decision making. The repetitive schemes of the purchase decisions made are becoming persistent behaviors. Consumer behavior is a decision process based on effective use of the resources like time, money and effort (Ulbinaitė et al., 2011). The shared value is associated with the responsible business. The entrepreneurship which is socially responsible focuses not only on the ethical issues. Co-creation of value aims at the realization of the business assumptions, what helps to generate additional set of benefits serving the public. For the entire process to come into being, consumer involvement is needed and this is only possible with transparent and impeccable activities of the entrepreneurship. Abuse or insufficient reporting may open the space for discussion about the noble motives of the aid activities' initiator, or even conscious resignation from its products purchase (Braunsberger and Buckler, 2011; Delistavrou et al., 2020; Uche, 2018). Ethical consumerism is an approach, in which purchasing decisions are motivated by moral values, such as the human rights protection, care for the environment or the well-being of animals (Beck and Ladwig, 2021). Such consumer actions support the development of social responsibility and put pressure on producers to adapt their practices to higher ethical standards (Mak and Terryn, 2020). Contemporary management models put emphasis on building lasting relationships between market participants, especially between producer and consumer and on creating a positive image of

the company among internal and external stakeholders. The expectations concern the activities in conducting the pro-ecological and pro-social initiatives (Blenkhorn and MacKenzie, 2017; Doney and Cannon, 1997). Jin (2018) points out that the positive perception of the company increases trust and loyalty of consumers. The responsibility towards the stakeholders becomes more and more important issue and profits maximization ceases to be the only aim of business activity (Romanowski, 2016). The most popular concept identified with realization of the responsible business matter is Corporate Social Responsibility (CSR).

The Corporate Social Responsibility is understood as a tool supporting the economic development and the social well-being (Brei and Böhm, 2013). On the other hand, Adomako and Tran (2022) perceive CSR as the strategy combining the financial results with stakeholders' management. Corporate Social Responsibility is also crucial for communication in the fields of public relations and marketing (Coombs and Holladay, 2011). Allen and Craig (2016) underline also the philanthropy aspect. Dutot and others (2016) define CSR as voluntary consideration of social and environmental issues in company's strategy, what exceeds the legal obligations. Effective CSR implementation can guarantee many competitive benefits (Singh et al., 2016). Porter and Kramer (2011) perceive CSR only as a program transferring the funds for specific purposes. Moreover, creators of the new term point out that social engagement of the company, which is not limited only to transfer of funds, is an essential element of building the competitive advantage. More and more companies engage in sustainable development activities, which is based on three pillars: economic, social and environmental (Ren et al., 2013). The literature (Munasinghe and Cruz, 1994) defines the sustainable development as a concept concentrated on people – both inside and outside the organization – and on environmental protection through limiting the natural resources degradation. The last pillar of sustainable development concerns the economical usage of limited resources. Porter and Kramer (2011) underline that Creating Shared Value (CSV) creates benefits for three parties involved in the process: the company generating profits through helping, the beneficiary receiving the help and the consumer gaining satisfaction from participating in these activities. CSR and CSV have a similar purpose, which is solving the social issues and problems. Awale and Rowlinson (2014) show that activity in responsible business improves projects effectiveness and consumer satisfaction, but it does not guarantee the company's long-term success.

The consumers, representing the demand side, have an access to full information about the offer, they pay more and more attention to the quality of offered goods and services. The hoarding model, which was very popular in 1980s, got finally extruded (Żychlewicz, 2015). Improvement of the quality of life and maximization of consumption satisfaction is often a result of abandoning the quantitative use of the goods in favor of glorifying the qualitative aspects of consumption (Kamińska, 2017). An individual with good knowledge of the market has developed new features through evolution, such as increased consumer awareness, care for interpersonal relations, better budget management, long-term orientation, hunger for knowledge and curiosity about the world, increased consumer mobility, sensitivity to ecological problems and the need to participate in social ventures (Mazurek-Łopacińska, 2003). The thesis regarding education and awareness of the consequences of excessive consumption among modern consumers allows to conclude that they expect the business community to be involved in the social sphere and care for environmental issues.

The primary objective of the research is to assess and verify the model of Creating Shared Value impact on the creation of Social Capital. Market entities are increasingly inclined to engage in activities supporting those in need. Individuals in the 21st century seek to possess a possibility to drive positive change in the world. This research aims to examine if consumers are willing to collaborate with enterprises initiating supportive efforts to implement strategies focused on improving the living conditions of complementary stakeholders.

The subject scope encompassed issues related to consumer purchasing decisions. Considering emerging purchasing trends, businesses gain opportunities to implement numerous innovations, but also face the challenge of meeting increasingly demanding consumer expectations. For many companies, CSV represents an opportunity to enhance their brand image. Furthermore, due to its more localized scope, smaller enterprises also have the potential to effectively engage in supportive initiatives.

Existing research on CSV primarily focuses on the benefits for companies (Park, 2020; Pavlovich and Corner, 2013; Saenz, 2019), with less emphasis on analyzing customer motivations and the factors shaping their engagement. The frequent conflation of CSV with CSR and ESG (Environmental, Social, Corporate Governance), along with the shortcomings of existing research models, exacerbates the lack of trust in corporate activities (Park, 2020). There is a pressing need for a detailed analysis of customer motivations and the development

of effective communication and reporting strategies (Fernández-Gámez et al., 2020). The context of CSV is typically divided into three main stakeholder groups: companies, consumers, and beneficiaries (Park, 2020; Jin, 2018; Sadick et al., 2019). Authors emphasize the interdependence between companies, consumers, and beneficiaries in creating new value; however, consumers' intentions and motivations are largely overlooked. While consumers may derive satisfaction from helping others (Kang, Na, 2020), the existing literature lacks a clear identification of the factors influencing their decisions to engage in CSV initiatives and the associated social benefits. The doctoral candidate has observed that CSV, from the consumer perspective, requires empirical research to explore motivations related to engagement in the value co-creation process.

Humans continuously strive to improve their living conditions, however, at a certain point, space emerges for deeper reflection on the fate of other stakeholder groups. A more responsible approach to consumption on the demand side offers hope for driving meaningful changes in the world. Numerous awareness-raising initiatives, as well as direct involvement in providing assistance, serve as positive indicators of impending transformation. While this process is evolutionary and immediate results in improving global conditions cannot be expected, there is hope that humanity will eventually find a balance in achieving sustainable and fulfilling consumption practices. The research questions aim to explore the factors, motivations, and dimensions shaping consumer behavior toward CSV, as well as the role of CSV activities in fostering Social Capital within local communities. The methods used in the doctoral dissertation include individual and group interviews with consumers, a case study of a company implementing a CSV strategy, and online surveys (CAWI). The collected data were utilized in descriptive statistical analysis as well as in models such as structural equation modeling (SEM) and mediation analysis.

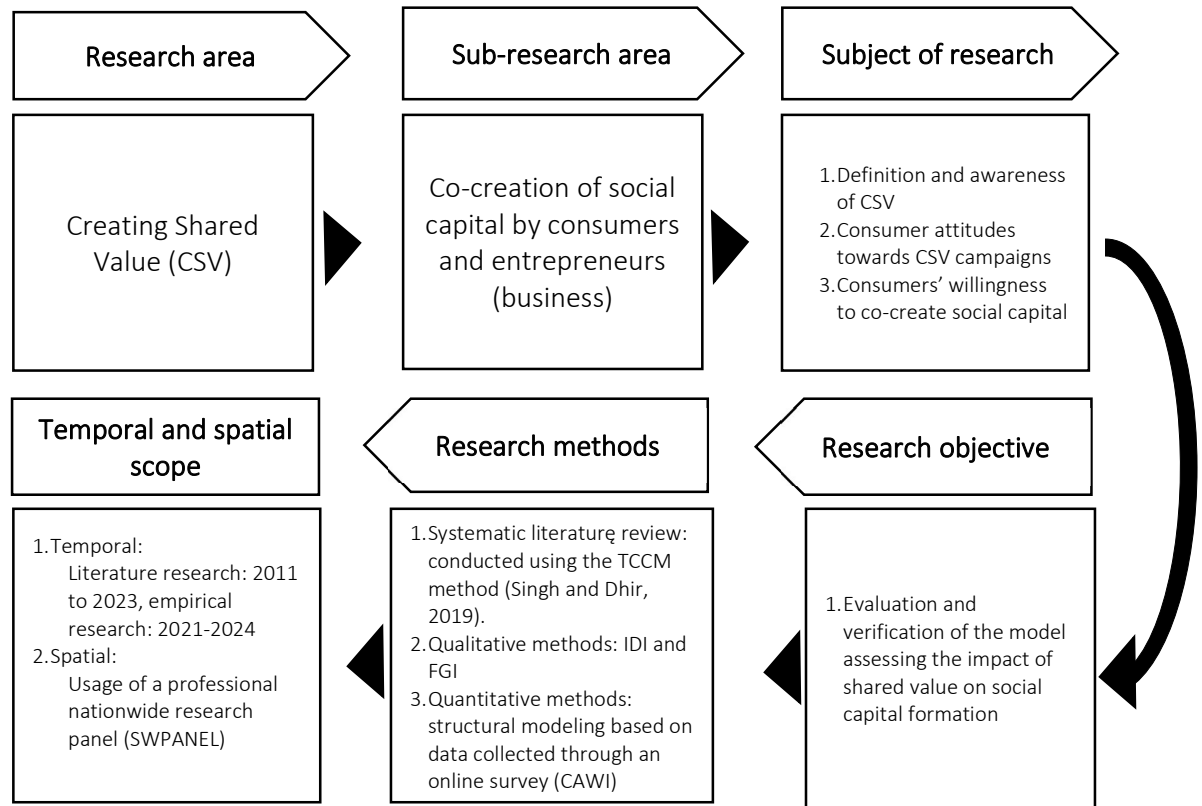
Thanks to the analysis of these aspects, the study provides insights into the mechanisms that can enhance consumer engagement in CSV initiatives and helps to verify how these activities contribute to building long-term social bonds and trust between companies and communities. A series of five articles aims to deepen the understanding of the motives underlying consumers' decisions to participate in CSV initiatives and to explore how CSV contributes to the development of Social Capital.

The following research gaps were identified (theoretical, cognitive and applicative):



1. **Theoretical gap:** Existing research models and theoretical frameworks do not comprehensively explore the internal and external factors shaping purchasing behaviors in relation to activities conducted under CSV. The concept remains underrecognized and is often used interchangeably with CSR and ESG. Furthermore, unethical practices by companies have embedded numerous negative associations in consumer perceptions regarding responsible business conduct. This has resulted in a lack of trust in the initiators of supportive activities and a reluctance to support them.
2. **Cognitive gap:** There is a need for an in-depth analysis and systematization of factors influencing attitudes and intentions to engage in supportive initiatives conducted in alignment with CSV principles. This is crucial for effectively shaping consumer decision-making. Parallel studies are required to explore the propensity for co-Creating Shared Value for local communities in collaboration with local businesses, which possess the resources to initiate CSV activities. Additionally, it is essential to define best practices in marketing communication and reporting for CSV-driven initiatives.

Figure 1 presents the structure of the dissertation.



**Figure 1. Graphic structure of dissertation**

Source: own elaboration

The described research scope and objectives of the dissertation enabled the creation of a research plan, resulting in a series of five thematically related scientific articles. The literature review was conducted as the initial step. The doctoral candidate (author) and a co-author focused exclusively on publications in English. The review covered publications from 2011 to 2021, which were related to the concepts of "Creating Shared Value (CSV)" and "Sustainable Development." The initial database consisted of 80 articles, which was subsequently narrowed down to 46. Articles that, despite relevant keywords and abstracts, were not directly related to the topic were excluded. This process resulted in Article 1:

1. (article) **Lemańczyk, J.**, Szymkowiak, A. (2023). A decade of research on Creating Shared Value conception: a structured systematic review and future research avenues. *Zeszyty Naukowe Politechniki Śląskiej. Organizacja i Zarządzanie*, (173).

During the literature analysis, the doctoral candidate decided to highlight the differences and commonalities between the concepts of CSR and CSV, which are often treated as synonymous. The article includes a case study based on an initiative carried out by the Polish brewery "Inne Beczki." The example demonstrates that CSV allows companies, especially smaller ones, to enhance societal well-being without sacrificing financial benefits, while simultaneously promoting good business practices. The doctoral candidate is the sole author of the article's concept. This work resulted in the second article:

2. (article) **Lemańczyk, J.** (2023). CSV Revolution or evolution of the CSR concept. *Zeszyty Naukowe. Organizacja i Zarządzanie/Politechnika Śląska*.

As a next step, a qualitative study was conducted to deepen the understanding of the researched issue. Additionally, it provided an opportunity to verify the hypotheses developed based on the literature review. The hypotheses addressed the impact of selected internal factors on consumers' perception of CSV initiatives launched by the supply side, as well as the factors influencing consumers' intention to purchase a product associated with communicated support initiatives. The doctoral candidate is the primary author of the article's concept and the study. Furthermore, another researcher participated in the analysis of the study results.

3. (article) **Lemańczyk, J.**, Stefańska, M. (approved). Do consumers want to create shared values? Building trust in times of whitewashing. *Zeszyty Naukowe Uniwersytetu Ekonomicznego w Krakowie*, 1(1007)/2025

The subsequent qualitative research, in the form of group discussions, aimed to assess consumers' perceptions and knowledge of CSV to identify the factors influencing their willingness to support aid initiatives. However, the doctoral candidate was also interested in understanding the perspective of potential employees—whether the use of CSV initiatives by companies is considered an attractive aspect when deciding on collaboration. This resulted in the fourth article, co-authored by two doctoral candidates working on related topics. The qualitative research provided a solid foundation for conducting quantitative studies.

4. (article) Kubala, M., **Lemańczyk, J.** (revision). On the way to understand responsible business - CSV and ESG concepts from employees' perspective. *Management*

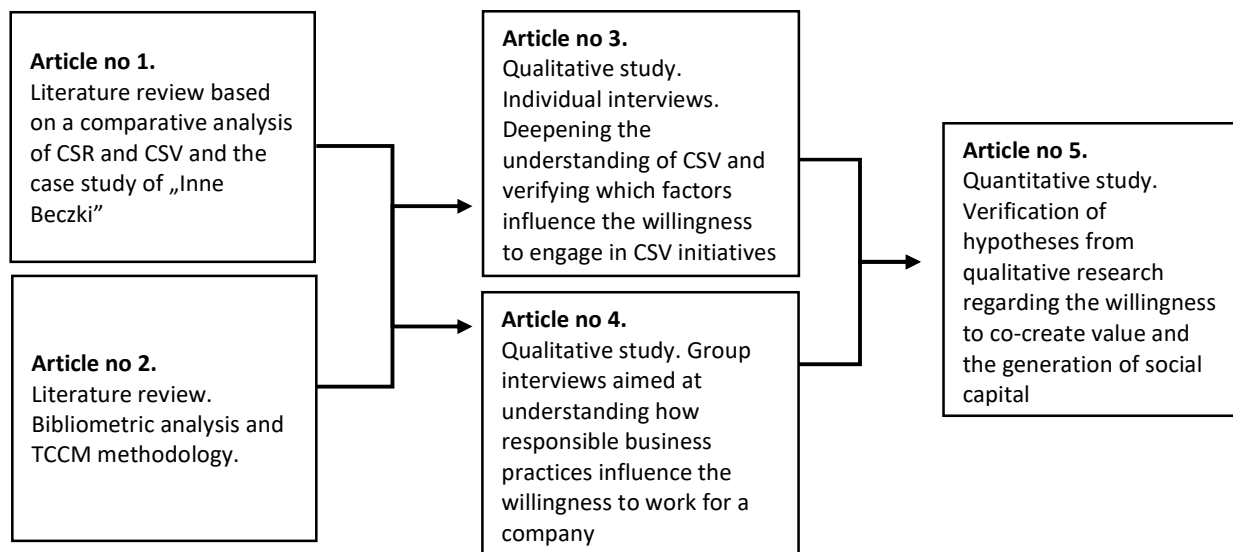
The two qualitative studies served as the foundation for understanding the concept, enabling the development of an online survey (CAWI) and subsequently examining the relationship between CSV and Social Capital. The quantitative research validated the findings of the qualitative studies and incorporated aspects raised during individual interviews and group discussions. A significant concern for respondents was not only the opportunity for co-financing and creating infrastructure but also the ability to monitor undertaken initiatives and benefit from the resulting improvements. Based on these findings, the doctoral candidate developed a model and analyzed the connections between Social Capital theory and the concept of Creating Shared Value (CSV), highlighting the crucial role of Social Capital in shaping relationships between businesses and communities. The article discusses the multidimensional aspects of Social Capital in the context of CSV initiatives. The study was based on empirical data collected in Poland using a professional research panel (SW-Panel). The results of the quantitative research led to the development of a Structural Equation Model (SEM, n=800) and a mediation model (n=400). Additionally, it was demonstrated that CSV initiatives can strengthen Social Capital, contribute to social well-being, and increase consumer engagement. The doctoral candidate was the primary author and creator of the article's concept and conducted the research in collaboration with another researcher.

5. (article) **Lemańczyk, J.** Garczarek-Bąk, U. (submitted). Realizing the Social Capital Theory through the Creation of Shared Value. *Corporate Social Responsibility and Environmental Management*

All the aforementioned articles and working papers form a cohesive and thematically interconnected series. The use of qualitative methods contributed to a deeper understanding

of the CSV concept, which facilitated its linkage to the theory of Social Capital. As a result, the dissertation takes on an evolutionary character, beginning with the separate consideration of CSV and culminating in examining the creation of shared value in relation to Social Capital.

Figure 2 illustrates the process of how the dissertation was developed as an integrated whole.



**Figure 2. Research methods applied in the series of articles presented in the dissertation**

Źródło: own elaboration

**Time scope:** (1) literature analysis, completed in 2021, covering the period from 2011 to 2021.

The year 2011 marks the beginning of discussions on a new approach to responsible business practices, as it was the year Porter and Kramer published their work introducing the CSV concept. (2) Further considerations on the differences and commonalities between CSR and CSV, supported by a case study (the "Inne Beczki" brewery), expand the scope of the literature analysis. These include reflections on the concept of value and a discussion on the necessity of distinguishing CSV from CSR, which is well-established in the business and academic worlds. The literature analysis was updated to include works published in 2021 and 2022. (3, 4, 5) own empirical research conducted between 2021 and 2024. The time frame aligns with the period during which the articles comprising the discussed series of publications were written.

**Spatial scope:** (1, 2) analysis of global literature; (3, 4, 5) own research: individual interviews, focus group interviews, survey research conducted using a professional and certified research platform (SWPANEL) providing access to a nationwide, diverse population (enabling cost-effective and time-efficient research conducted under high ethical and quality standards). The

doctoral candidate obtained all necessary approvals from the ethics committee to conduct the research, the results of which are presented in the articles included in the series.

## **2. Description of the research object, subject and research problem**

The subject of this doctoral dissertation is the analysis of the potential of the Creating Shared Value (CSV) concept in building Social Capital and the impact of CSV on consumer purchasing decisions. The research participants included customers and potential employees of companies. The studies (both qualitative and quantitative) focused on analyzing their willingness to engage in CSV initiatives, perceptions of CSV activities, and expectations of companies in the context of co-creation of shared value. The research problem addresses the insufficient consideration of customer motives and intentions in the context of value co-creation within CSV, which leads to confusion between this concept and CSR and ESG, what further deepens the lack of trust in corporate activities (Park, 2020). At the same time, fragmented knowledge has been identified regarding the factors motivating customers to participate in CSV initiatives and the impact of these activities on building Social Capital and shaping customers' purchasing decisions.

### **2.1. Main subject of research**

The impact of the Creating Shared Value (CSV) concept on consumer purchasing decisions.

### **2.2. Specific subjects of research**

- Arrangement of the CSV definition;
- Factors determining the willingness to purchase an FMCG product labeled as engaged in Creating Shared Value (CSV)
- The relationship between expectations of producers initiating a social campaign, trust in their actions, the willingness to verify the outcomes of the provided assistance

- Determining whether responsible business practices, through CSR, CSV, or ESG, gain the favor of potential employees and how highly these practices rank in the hierarchy of factors influencing employer selection
- Identification of the benefits of Creating Shared Value, determining who gains from participation in the process, and exploring the additional bundles of advantages.
- The relationship between Creating Shared Value and the development of Social Capital.

### **2.3. Research problem**

The first research problem of this dissertation was the need to organize knowledge about CSV. Since the concept of Creating Shared Value (CSV) emerged as a response by Porter and Kramer to criticisms of CSR, existing studies did not focus directly on CSV. Instead, Creating Shared Value was not treated as an independent objective but rather as a contextual element within broader analyses. The primary intent of the authors was to discuss a different topic, frequently CSR, with CSV serving merely as a supporting context. Moreover, the vast majority of studies concentrated on the strategic goals of enterprises rather than articulating the core principles of CSV. The doctoral candidate deemed that conducting a bibliometric analysis alone would be insufficient and therefore opted to describe CSV using the TCCM analysis framework. TCCM (theory, characteristics, context, methodology) allows for the study of less-explored areas by focusing on theory, features, context, and methodology (Singh, Dhir, 2019). This method enables the development of theoretical models from the perspective of less-researched countries and industries, enhancing the generalizability of studies while identifying gaps in the literature and setting directions for future research on CSV (Gilal et al., 2020). Theoretically, CSV is rooted in the principles of sustainable development, emphasizing the relationships among companies, consumers, and beneficiaries (Porter, Kramer, 2011). It often draws on social theory and resource-based theory (Fernández-Gámez et al., 2020). Additionally, business ethics and value chain theory are key components, highlighting the ethical dimension and the creation of value for all CSV participants (Giuliani et al., 2020). CSV is primarily implemented in developed countries and encompasses both small and large enterprises across various sectors, such as tourism and the food industry (Hsiao & Chuang, 2015). The context of CSV involves companies initiating campaigns, consumers supporting

these efforts through their purchases, and beneficiaries who receive assistance (Park, 2020; Jin, 2018; Sadick et al., 2019).

Merely highlighting the differences between CSV and CSR does not contribute to increasing consumer awareness but instead demonstrates that alternative concepts to the well-established market practice of CSR exist. Moreover, understanding systemic differences provides an opportunity for smaller companies, which may not have separate budgets for philanthropy, to implement responsible practices within the scope of CSV. According to the principles of Creating Shared Value, the benefits are shared among multiple engaged stakeholders and result from mutual dialogue. The creators of CSV emphasize that shared value emerges from actions that are advantageous for both the company and the communities in which it operates (Porter, Kramer, 2011). This strategy involves organizations identifying and developing new business opportunities that address social and environmental challenges, thereby improving both the company's competitiveness and the well-being of the community (Rubio-Andrés et al., 2022).

Another research problem was to determine whether consumers are ready to contribute to the creation of Social Capital when businesses initiate such activities. Quantitative studies (FGI and IDI) revealed that initiatives proposed by companies are readily supported if their goals align with the feelings of consumers. However, follow-up questions provided deeper insights, showing that other factors influencing trust in the initiators of pro-social or pro-environmental actions significantly impact the durability of relationships and the level of engagement. Additionally, the need for "tangible" outcomes of the assistance provided was highlighted. The combined findings from individual interviews and focus group discussions allowed for diagnosing the connection between CSV and the theory of Social Capital. Co-creation of new value, whether in tangible or intangible forms, should result from mutual understanding between consumers and businesses. A business initiating an action and equipped with the necessary tools proposes solutions to mitigate an existing issue, achieving both social success in the form of support for its initiatives and financial success. Consumer engagement is highly likely when activities are local, as this fosters the creation of Social Capital, which manifests not only as visible changes but also as interpersonal bonds.

To address the next research problem, two independent surveys were conducted. The first, carried out using the CAWI (Computer-Assisted Web Interviewing) method with a sample of

800 respondents from Poland, aimed to examine the relationship between Social Capital and consumers' willingness to support pro-social initiatives within the CSV framework. The sample was representative in terms of gender, age and education level, enabling an in-depth analysis of the impact of the local social context on consumer attitudes.

The second survey, conducted with a sample of 400 respondents, was designed as a complementary study to verify hypotheses regarding the mediation role of Social Capital (SC) in the relationship between Social Group Membership (SGM) and Willingness to Buy (WTB) as well as Willingness to Pay a Premium price (WTPP) for products supporting CSV initiatives.

The mediation analysis revealed that the variable Local Community Impact (LCI) plays a pivotal role as a mediator, while other components of Social Capital, such as Intrapersonal Social Capital (ISC), Collective Social Capital (CSC), and Municipality Place Attachment (MPA), were found to have less significance. These results illustrate how specific elements of Social Capital (SC) motivate members of associations, communities, or clubs representing local communities (SGM) to exhibit willingness to buy (WTB) and willingness to pay a premium price (WTPP) for CSV-supported products. The findings highlight the importance of local actions in building Social Capital and strengthening consumer engagement, which serves as a foundation for the effective implementation of CSV initiatives.

#### **2.4. Subject of research in relations to literature**

The main subject of this research focuses on the factors shaping consumer intentions toward CSV initiatives launched by companies. Additionally, during qualitative studies, the need to explore the impact of business on the creation of Social Capital was identified. This doctoral dissertation highlights the factors determining the willingness to engage, as well as the goals that mobilize the demand side to support businesses in achieving these objectives. The research also examines consumer attitudes toward CSV campaigns. Purchase intention is a decision-making process that explains why a consumer chooses a specific product (Shah et al., 2012). Recognized as a key factor influencing actual consumer behavior (Montaño and Kasprzyk, 2015), it reflects the motivations shaping actions and emerges before the act of purchase itself (Armitage and Conner, 2001). Although intention arises from an individual's plans, it does not always lead to a purchase due to psychological or functional barriers (Ajzen,



1985; Ram, 1987a). Consumer behavior, in turn, refers to specific actions that result from consumers' attitudes and intentions (Ajzen, 1991). Analyzing the research area, it is essential to consider the reasons for consumer reluctance toward aid initiatives originated by companies. Strategies such as CSR and CSV often encounter consumer skepticism. One of the main factors contributing to this is a lack of trust in the intentions of companies, which are frequently perceived as engaging in aid activities solely for marketing benefits rather than genuine concern for society (Lins et al., 2016). Consumers may perceive such initiatives as insincere, especially when CSR activities lack transparency or are inconsistent with the company's overall strategy (Popescu, 2019). Moreover, companies engaging in CSR do not always effectively communicate direct benefits to consumers, which limits their engagement (Swaen et al., 2021). Unfortunately, abuses also occur; in English-language literature, such practices are referred to as "washing" and can take various forms depending on the context. Washing encompasses different types of manipulation, where companies present themselves as more socially or environmentally responsible than they actually are. The types of washing most commonly identified in the conducted studies are as follows: white washing refers to a practice in which companies, organizations or individuals attempt to conceal or minimize the negative aspects of their activities, history, or actions by presenting them in a favorable light (Ho, 2015). Green washing involves companies disseminating false or exaggerated information about their environmentally friendly activities to gain a "green" image (Delmas and Burbano, 2011). Social washing refers to misleading practices where companies portray their products or actions as socially responsible, for example, in areas such as labor rights or gender equality (Rizzi et al., 2020).

The aim of the research was to examine whether consumers, in response to the growing expectations for companies to engage in Creating Shared Value (CSV), are willing to co-create Social Capital alongside businesses in various forms. Modern consumers expect companies not only to undertake responsible actions but also to actively participate in addressing social and environmental issues, which significantly impacts the building of their loyalty and trust (McDonald et al., 2004; Nidumolu et al., 2009). The doctoral candidate's research focuses on whether corporate engagement in CSV motivates consumers to participate in the creation of lasting Social Capital.

The value of a product, in the eyes of the consumer, is the sum of technical, economic, psychological, and social benefits derived from its use. These evaluations are inherently subjective and depend on individual expectations and perceptions (Ratajczyk, 2009). Value is not an objective feature of products but rather an axiological category—it gains significance only through subjective assessment (Łobocki, 1993). Ultimately, an individual's emotional attitude toward an object determines its value, which implies that companies must focus not only on the economic aspects of their offerings but also on building social relationships with consumers, if they aim to effectively co-create Social Capital (Gasset, 1980). The subjective perception of value by consumers indicates that the more aligned a CSV initiative's goal is with their individual beliefs and needs, the greater their willingness to engage becomes. This is because the value they assign to social actions increases with the personal relevance of the goal.

## **2.5. Subject of the research**

The subjects of this study are consumers and potential employees of companies, fitting within the framework of economics by analyzing their attitudes toward business activities. The research began with qualitative studies in the form of IDI interviews with consumers to understand their expectations of CSV activities and their perception of this concept. The next stage involved FGI interviews with employees, which provided insights into their views on corporate social engagement and allowed for an evaluation of the impact of such actions on the organization's image. Finally, the quantitative studies focused on consumers, analyzing their willingness to participate in CSV initiatives through purchasing decisions and their perception of the value generated by companies.

## **2.6. The relationship between the selected discipline and the subject and research problem**

The articles included in this series focus on analyzing consumer and employee attitudes toward CSV initiatives, as well as the factors influencing their decisions and behaviors in this area. The research falls within the discipline of economics and finance, as it involves analyses of market behaviors and the social mechanisms of co-creating value. The foundation is the CSV concept (Porter and Kramer, 2011), which defines how companies can simultaneously

achieve business objectives and address social issues by redefining products, improving productivity, and supporting local clusters. The research applies theoretical approaches that provide a broader understanding of the CSV context. Social Capital theory (Coleman, 1994; Fukuyama, 1996; Nahapiet and Ghoshal, 1998) explains how networks of relationships and norms of cooperation can support stakeholder engagement in CSV initiatives. Consumer choice theory (Bettman et al., 1998; Kahneman, 2003) elucidates how factors such as corporate ethics, product quality, and price influence consumer purchasing decisions in the context of CSV. Meanwhile, new institutional economics (Williamson, 2000) highlights the importance of trust and long-term relationships in the effective implementation of socially responsible activities. These theoretical approaches enhance the understanding of how CSV becomes a tool for building competitive advantage and strengthening Social Capital.

### **3. Justification of the research problem**

Corporate Social Responsibility (CSR) has long been a starting point for companies seeking to combine economic objectives with social and environmental challenges (Green Paper, 2001; Carroll, 1979). The core premise of CSR is the voluntary nature of initiatives designed to emphasize ethical business practices, stakeholder engagement and the pursuit of sustainable development (Botchway and Bradley, 2023; Modi and Zhao, 2021). However, this voluntariness often leads to inconsistent actions, frequently resulting in accusations of superficiality or even unethical practices, such as greenwashing - a phenomenon that undermines stakeholder trust (De Jong et al., 2020; Garczarek-Bąk et al., 2024). The lack of transparency remains one of the key challenges of CSR (Ginder and Byun, 2022). Furthermore, CSR is often criticized for its limited impact on financial performance, frequently perceived more as a public relations tool than a genuine driver of business transformation (Friedman, 1970).

These limitations have led to the search for more effective and consistent approaches, such as Creating Shared Value. The CSV concept postulates that companies can simultaneously achieve economic and social goals by integrating societal needs into their core business strategies (Porter and Kramer, 2018). Unlike CSR, which often focuses on altruistic activities funded through designated budgets, CSV develops its initiatives together with the company's growth, aligning goods and services with real social challenges (Porter and Kramer, 2011; Gatti et al., 2019). Through this approach, companies can strategically create lasting benefits for both themselves and their stakeholders (Bhattacharyya, 2020; Chalmeta and Palomero, 2011).

CSV not only promotes a more integrated approach to management but also emphasizes the necessity of collaboration between companies, consumers, and communities, all of which collectively contribute to building a better world. Through scalable and flexible solutions, this concept enables companies to effectively respond to evolving social needs while simultaneously creating economic value. As noted by Porter and Kramer (2011; 2018), CSV operates on the premise that business growth and addressing social problems can go hand in hand. This approach transforms the traditional perception of corporate responsibility, making it an integral component of business development strategies.

According to the doctoral candidate, research on Creating Shared Value (CSV) focuses on consumers because their attitudes, engagement, and purchasing decisions are crucial for the effectiveness of this strategy. Consumers not only benefit from goods and services but also actively co-create social changes that form the foundation of CSV activities. Studies indicate that consumers are more likely to support social initiatives if the goal is credible and relevant to them, and if the cost of their involvement—such as small surcharges on product prices—remains acceptable (Strahilevitz, 1993, 1999). For this reason, the analysis of consumer attitudes has been identified by the doctoral candidate as a key starting point for understanding the effectiveness of the CSV strategy.

To broaden the research perspective, the doctoral candidate decided to include employees, recognizing their growing interest in social and environmental responsibility in the workplace. Younger generations, such as millennials and Generation Z, are increasingly choosing employers guided by sustainable development values. According to the doctoral candidate, companies implementing CSV strategies are perceived as more attractive workplaces, which enhances their reputation and ability to attract and retain talent (Dolecińska and Kołodziejczyk, 2016; Hayat and Orsagh, 2015). At the same time, the doctoral candidate observes that awareness of concepts like CSV among employees remains low, highlighting the need for education and more effective communication in this area (Beck and Ladwig, 2021).

The qualitative research conducted by the doctoral candidate also revealed a significant connection between the CSV strategy and Social Capital. This subject, defined as a network of relationships, norms, and values that facilitate cooperation, plays a key role in building trust and engagement within communities (Coleman, 1994; Fukuyama, 1996; Nahapiet and Ghoshal, 1998). According to the doctoral candidate, the CSV strategy, by integrating economic and social goals, creates conditions conducive to the development of Social Capital. This, in turn, strengthens social cohesion and delivers benefits to both businesses and their stakeholders (Porter and Kramer, 2011; Tsounis et al., 2023).

To substantiate the findings from qualitative research and gain a deeper understanding of the scale of the observed phenomena, the doctoral candidate conducted quantitative studies. This approach enabled the confirmation of identified relationships on a representative sample of consumers, allowing for a more precise assessment of their engagement in CSV activities

and the impact of these strategies on the development of Social Capital. According to the doctoral candidate, integrating qualitative and quantitative research methods facilitates more reliable and comprehensive conclusions.

The research problem holds significant importance from both scientific and practical perspectives. The literature highlights the growing need to understand how CSV strategies can shape consumer attitudes and support the development of Social Capital, which forms the foundation for lasting sustainable development (Bhattacharyya, 2020; Chalmers and Palomero, 2011). The doctoral candidate emphasizes that CSV can serve not only as a tool for building competitive advantage but also as a pathway to real social and environmental change. Consequently, research in this field provides valuable insights for businesses aiming to effectively address contemporary challenges and facilitate the transformation of business practices toward greater responsibility.

### **3.1. Research gap and originality of the research**

The research gap focuses on understanding the motivations of consumers to co-create shared value with companies within the framework of the CSV concept. CSR strategies, which emphasize social values, can often appear inauthentic to consumers (Becker-Olsen et al., 2006). Therefore, the doctoral candidate concentrated on the CSV concept, described in the literature as an approach that supports core corporate competencies in Creating Shared Value (Lim and Lee, 2022; Jin, 2018). Previous studies have predominantly focused on brand strengthening (He and Lai, 2014; Jin, 2018) and financial benefits for enterprises (Park, 2020; Fernández-Gómez et al., 2020), while consumer motives and intentions have often been overlooked. Although the CSV strategy is linked to business models aimed at sustainable development and social responsibility (Crane et al., 2014), there remains a need for further research to advance the "grand idea" of CSV (Dembek et al., 2016).

It is necessary to conduct an in-depth analysis of the factors influencing consumer attitudes toward CSV activities and examine the extent to which social benefits motivate them to engage (Kang and Na, 2020). The doctoral candidate's research aims to fill this gap by identifying the key factors that drive consumers' willingness to actively participate in Creating Shared Value. The originality of this research is ensured not only by the diverse methods employed, such as individual and group interviews and case studies, but also by the developed

model, which has been quantitatively validated. This study will contribute to a better understanding of how shared values can support the development of Social Capital and build lasting relationships between companies and communities.

The originality of the doctoral candidate's research stems from an interdisciplinary approach that combines the analysis of psychological, social, and economic factors influencing consumer decisions. The research employs both qualitative methods, such as individual and group interviews, and quantitative methods, enabling the validation of the developed model on a large sample. This combination allows for a more comprehensive understanding of the dynamics of relationships between businesses and communities.

In the doctoral candidate's assessment, the conducted research fills a significant gap in the literature and provides new analytical tools that can be applied in business practice. The results not only contribute to a deeper understanding of consumer attitudes but also support the development of Social Capital and the establishment of lasting, valuable relationships between companies and communities.

## **4. Research objectives**

### **4.1. Main research objective**

The main objective of the research is to evaluate and verify the model of the impact of shared value on the creation of Social Capital. The study aims to identify the motives and determinants underlying consumers' decisions to participate in CSV initiatives, as well as to examine how these activities contribute to building long-term social bonds and trust between businesses and communities.

### **Theoretical objectives**

Theoretical research focused on the evolution of the concept of value and its interpretation by various academic communities and in social awareness. In particular, the aim is to:

- arrange concept of Creating Shared Value (CSV) and compare it with the concept of Corporate Social Responsibility (CSR). This analysis aims to understand how different definitions influence the perception of corporate actions in the context of responsible business.
- examine the relationship between CSV activities and Social Capital.

### **4.2. Cognitive objectives**

- Identification of the dimensions differentiating consumer attitudes toward CSV. The cognitive objectives particularly include:
  - Identification of how consumers perceive shared value.
  - Identification of Social Capital dimensions.

### **4.3. Methodological objectives**

The methodological objectives focus on the application of diverse research methods to gain a more comprehensive understanding of the CSV phenomenon.

- Development and statistical verification of the SEM model and the mediation model.



#### **4.4. Application objectives**

The application objectives aim to provide practical guidance for companies seeking to enhance consumer engagement in CSV activities. Specifically:

- Development of recommendations for effective communication of CSV activities to strengthen consumer trust and loyalty.
- Identification of best practices for collaboration between businesses and local communities, which can contribute to the efficient use of resources and the building of Social Capital.

**The achievement of the established objectives was possible through:**

- conducting a study in the form of an in-depth literature review (bibliometric and TCCM) in the area of Creating Shared Value (CSV);
- conducting a case study (analysing a CSV initiative by the “Inne Beczki” brewery in support of an animal shelter);
- empirical research, including two qualitative studies:
  - individual in-depth interviews (IDI) conducted with consumers in the fast-moving consumer goods (FMCG) market;
  - focus group interviews (FGI), discussions on sustainable practices with employees of Polish companies;
- conducting two quantitative studies:
  - survey research (n=800) conducted on the nationwide SW Panel research platform, through which the theoretical model was validated using SEM analysis;
  - quantitative research aimed at deepening the understanding of the relationship between CSV and Social Capital (n=400), conducted on the nationwide SW Panel research platform, through which mediation analysis was performed.

## **5. Theoretical and conceptual foundations of the research and research hypotheses / questions**

In this doctoral dissertation, the key focus is the evaluation of the impact of Creating Shared Value (CSV) initiatives on consumer purchasing decisions and the development of Social Capital. Based on existing literature and observations of economic reality, the following sections present the theoretical foundations of the research as well as the formulated hypotheses and research questions.

### **5.1. Theoretical foundations**

#### **Economics as a social science**

Economics, as a social science, focuses on analyzing human actions in the context of limited resources. Within this framework, consumer behavior should be examined not only through the lens of preferences but also in the context of broader social phenomena, such as social responsibility and shared value. Authors (Romanowski, 2016; Chaudhuri and Holbrook, 2001) emphasize that contemporary management models stress the importance of building lasting relationships between producers and consumers, which is essential not only for maximizing profits but also for enhancing consumer satisfaction (Carroll and Shabana, 2010; Bhattacharya and Sen, 2003). This dissertation focuses on analyzing consumer behavior, positioning the research within the field of economic sciences, specifically economics and finance.

#### **Consumer choice theory**

In consumer choice theory, understanding the factors influencing purchasing decisions is key, as consumers aim to maximize the benefits derived from the acquisition of goods and services (Bettman et al., 1998; Hands, 2010). Value in this context is not merely a function of production costs but stems from individuals' subjective perceptions, which evaluate goods based on their ability to satisfy needs. This approach, developed within the Austrian School, incorporates marginal utility, emphasizing the multidimensional nature of value, which includes both economic and psychological aspects. This is well illustrated by the example of works of art, assessed based on subjective impressions (Giza, 2016).

The Theory of Consumption Values (TCV) (Sheth et al., 1991) expands this perspective, indicating that purchasing decisions are influenced by factors such as functionality, emotions, social aspects, and ethics. Behavioral economics provides tools to analyze how factors such as price, quality, and sensitivity to social and environmental issues shape consumer intentions (Kahneman, 2003). Increasing consumer focus on quality, sustainability, and ethical practices by companies stems from their growing awareness and access to information (Mirica, 2019). This approach requires companies to adapt their offerings to meet customer needs in terms of both utilitarian and emotional value, which becomes a key element in building competitive advantage.

### **New institutional Economics (NIE)**

New Institutional Economics (NIE) emerged as a field of study focusing on the economy within the context of social institutions, regulations, norms, and contracts that influence the decisions of market entities. In NIE models, a key emphasis is placed on analyzing how institutions shape economic behaviors and decisions by reducing uncertainty and transaction costs (Williamson, 2000). The critical view of the homo oeconomicus paradigm, which assumes that individuals always choose the cheapest goods, provides a theoretical basis for studying consumer perceptions of value. Against this backdrop, strong connections emerge between NIE, the concept of Creating Shared Value (CSV), and Social Capital, all of which emphasize the importance of cooperation, long-term relationships, and trust. The concept of Creating Shared Value (Porter and Kramer, 2011) seeks to integrate social values with economic objectives. In the context of NIE, Creating Shared Value can be seen as a response to the need for building relationships that reduce transaction costs and improve living conditions for multiple stakeholders. Through shared value creation, organizations can achieve profits while simultaneously addressing social needs, thereby enhancing economic efficiency. Considering value as a subjective consumer assessment (Woodruff, 1997) suggests that individuals seeking the best combination of benefits from a product purchase will not only be interested in satisfying their own needs but also in generating additional benefits for their immediate environment. This highlights the connection between CSV and Social Capital. Social Capital refers to networks of social relationships, norms of reciprocity, and trust that facilitate cooperation and shared goals within organizations and society (Coleman, 1994;

Fukuyama, 1996). In CSV, Social Capital plays a key role, enabling companies to build lasting relationships with stakeholders and communities, fostering projects that benefit both businesses and the social environment. CSR and CSV initiatives support the development of Social Capital by increasing loyalty and trust among consumers, employees, and business partners (Nahapiet and Ghoshal, 1998). New Institutional Economics provides a theoretical framework that integrates the concepts of CSV and Social Capital, supporting businesses in balancing social and economic goals. Key elements of NIE, such as institutions that reduce transaction costs and promote trust, form essential foundations for developing CSV strategies aimed at creating long-term benefits for companies and society.

### **Corporate social responsibility (CSR)**

Economic growth, based on finite natural resources, has driven efforts to promote sustainable development and environmental preservation (Gawel et al., 2024). Corporate Social Responsibility (CSR) is a concept defined as an organization's responsibility for the impact of its activities on society and the environment, as outlined in ISO 26000. CSR, deeply embedded in corporate consciousness (Fatima and Elbanna, 2023), encompasses actions that increase an organization's sensitivity to social and environmental issues. It can be implemented by managers at the strategic level as well as by employees through grassroots initiatives driven by altruistic or business motivations (Baumann-Pauly et al., 2013; Maon et al., 2009). The integration of CSR principles into a company's policies, mission, and procedures is crucial for embedding them effectively into daily operations. Well-designed CSR communication, directed at both internal and external stakeholders, enhances engagement and builds trust in the organization. The literature suggests that responsible actions can yield tangible competitive advantages, improving a company's image and its relationships with its environment (Bocquet et al., 2017; Hahn, 2013). However, as noted by Porter and Kramer (2011), limiting CSR to philanthropic activities often fails to produce long-term effects. The voluntary nature of CSR can lead to inconsistent implementation by some organizations, resulting in practices such as greenwashing or social washing, which undermine corporate credibility (Ginder and Byun, 2022). In response to these challenges, the European Union introduced the Non-Financial Reporting Directive (NFRD), requiring large companies to disclose information about their CSR-related activities. Despite such regulations, CSR is still

often perceived as a reputational tool rather than a genuine driver of financial performance, as emphasized by Friedman (1970). The effectiveness of CSR depends on its transparency and credibility, which are essential for building stakeholder trust and achieving long-term goals.

### **Creating shared value (CSV)**

The concept of Creating Shared Value (CSV), described by Porter and Kramer (2011), postulates that companies can simultaneously generate profits and address social problems. Unlike Corporate Social Responsibility (CSR), CSV focuses on strategic actions that integrate operational activities with the creation of social benefits. CSV is achieved by tailoring products and services to social needs, improving resource efficiency within the value chain, and supporting local communities through cluster development. This approach increases value both for customers and the surrounding environment. CSV is based on the mutual interdependence between competitiveness and the well-being of communities. Social Capital, encompassing trust and collaboration, drives innovation and supports the generation of both business and social benefits (Qadri and Mamoon, 2016; Tchorek et al., 2020). Despite challenges in reconciling economic and social goals (Crane et al., 2014), CSV offers companies long-term potential. By adapting products, optimizing processes, and supporting local communities, businesses can create lasting value while strengthening their market position.

### **Social Capital theory as the theoretical basis for part of the research**

Social Capital theory refers to networks of relationships, norms, and values that facilitate cooperation and the achievement of shared benefits within communities (Działek, 2011). It encompasses three dimensions: the structural dimension, related to networks of connections; the relational dimension, including trust and norms of reciprocity; and the cognitive dimension, linked to shared values and vision (Coleman, 1994; Fukuyama, 1996). Nahapiet and Ghoshal (1998) define Social Capital as resources accessible through relationships that can be used to achieve goals both by individuals and groups. Social Capital is not only about relationships but also includes access to resources such as knowledge, skilled labor, or financial capital, which result from investments in social interactions (Schlepphorst et al., 2020). Shared values and vision enhance information exchange and facilitate cooperation, forming a foundation for mutual support and the realization of common objectives (Pindado

et al., 2018; Nasip et al., 2017). Through its multidimensional nature, Social Capital supports knowledge exchange, promotes collaboration, and strengthens social bonds. It is a cornerstone of effective teamwork, contributing to the development of both organizations and communities by enabling better use of available resources and joint responses to challenges. Given its role in building trust, strengthening social ties, and fostering collaboration within organizations and communities (Tsai and Ghoshal, 1998; Tsounis et al., 2023), Social Capital plays a crucial role in the implementation of the Creating Shared Value concept.

### **Consumer attitudes and the social dimension of CSV**

Creating Shared Value (CSV), as conceptualized by Porter and Kramer (2011), integrates business objectives with social needs, leveraging a strategic approach to social challenges and fostering relationships with local communities and consumers. The theoretical foundations of CSV are rooted in the synergy of Social Capital theory, which emphasizes the role of relationships and trust; consumer choice theory, highlighting the growing importance of corporate ethics; and New Institutional Economics, which underscores the role of institutions in promoting collaboration and sustainable development. Consumer attitudes in the context of CSV are linked to Social Capital, which can influence purchasing behavior. Research indicates that identification with the local community, including place attachment and perceived impact on the local environment, may increase consumers' willingness to choose products from companies implementing CSV strategies (Silver and Grek-Martin, 2015; Tchorek et al., 2020; Jimenez & Rios, 2024). Social values such as trust and norms of reciprocity enhance consumers' readiness to pay premium prices for products supporting local initiatives (Jin, 2018; Poblete et al., 2023). CSV strategies, by integrating economic and social goals, contribute to strengthening social bonds and generating long-term benefits for both communities and businesses.

## **5.2. Research questions**

1. What factors influence consumer purchasing decisions in the context of CSV?

2. What motivates consumers to engage in initiatives related to Creating Shared Value?
3. In what dimensions do consumers differentiate their attitudes toward CSV?
4. Do CSV activities contribute to building Social Capital in local communities?

### 5.3. Research hypotheses

Based on a review of the literature and observations of economic reality, the following research hypotheses have been formulated:

H1: CSV positively impacts Social Capital.

H2: Components of Social Capital mediate relationship between consumers' membership in local social groups and their attitudes toward CSV initiatives.

H3: Consumers support CSV initiatives when the goals of the actions align with their value system.

**Table 1. Summary of research hypotheses and their verification**

<b>H1:</b> CSV positively impacts Social Capital.	The quantitative research provided data for verifying the developed theoretical model. One of the presented relationships is the impact of CSV on Social Capital. Additionally, the coexistence of the reverse relationship was demonstrated. Hypothesis accepted.
<b>H2:</b> Components of Social Capital mediate the relationship between consumers' membership in local social groups and their attitudes toward CSV initiatives.	The conducted quantitative research enabled the development of a mediation model. All components of Social Capital act as mediators between consumers' membership in local social groups and their attitudes toward CSV initiatives. The strongest mediator is "Local Community Impact" (LCI), influencing both the declared willingness to buy (WTB) and willingness to pay a premium (WTPP). Hypothesis accepted.
<b>H3:</b> Consumers support CSV initiatives when the goals of the action align with their value system.	Qualitative research (IDI) confirmed the hypothesis that consumers are inclined to support CSV initiatives when the purpose aligns with their value system. Additionally, respondents indicated the level of surcharge they would be willing to pay (10-20%). A necessary condition for trusting a company implementing CSV is transparency and reporting on the implemented changes. Hypothesis accepted.

Source: own elaboration

Table 1 presents the results of quantitative and qualitative studies that allowed for the verification of hypotheses H1, H2, and H3, concerning the impact of the CSV concept on Social Capital and consumer attitudes. For hypothesis H1, it was confirmed that CSV exerts a positive influence on Social Capital, while also revealing a reciprocal relationship, demonstrating the bidirectional nature of this connection. Regarding hypothesis H2, the mediating role of Social Capital elements, such as Local Community Impact (LCI), was identified in shaping consumer attitudes toward CSV, depending on their membership in local groups. Among all mediators, LCI played a key role, significantly influencing Willingness to Buy (WTB) and Willingness to Pay a Premium price (WTPP). In the context of hypothesis H3, qualitative research confirmed that consumers are more likely to support CSV initiatives if the goals align with their values. Respondents also expressed willingness to accept a price surcharge of 10-20%, provided the company transparently reports the outcomes of its activities, which builds trust. The results summarized in the table provide empirical support for the hypotheses and emphasize the practical relevance of the research findings.



## **6. Research methodology and data sources**

The research methodology applied in this doctoral dissertation is based on a combination of qualitative and quantitative methods, enabling a comprehensive analysis of the impact of Creating Shared Value (CSV) initiatives on consumer attitudes and decisions. The conducted empirical research included an in-depth review of the literature, as well as field studies using interviews, surveys, and a case study. All research activities were preceded by a formal application to the Ethics Committee of the Poznań University of Economics, which received a positive evaluation.

The methodology and data sources for each of the five articles forming the basis of this dissertation are presented in a summarized version, with the full version detailed in the articles themselves, available in Part II of the dissertation. The research employed a variety of data collection and analysis methods, allowing for a comprehensive approach to issues related to CSV and Social Capital.

**Table 2. Research Conducted for the Articles Included in the Collection**

<i>Title and status</i>	<i>Data collection methods</i>	<i>Validation of research</i>	<i>n</i>	<i>Analysis method</i>
Lemańczyk, J., & Szymkowiak, A. (2023). <b>A decade of research on Creating Shared Value conception: a structured systematic review and future research avenues.</b> <i>Zeszyty Naukowe Politechniki Śląskiej. Organizacja i Zarządzanie</i> , (173).	Literature review	Selection of literature based on keywords, elimination of articles not directly related to the CSV topic	A base of 80 articles, of which 46 were analyzed	Narrative meta-analysis
Lemańczyk, J. (2023). <b>CSV Revolution or evolution of the CSR concept.</b> <i>Zeszyty Naukowe. Organizacja i Zarządzanie/Politechnika Śląska</i> .	Literature review and case study	Supplementing the literature review and conducting a case analysis of the company Inne Beczki	One CSV action	Thematic content analysis
Lemańczyk, J. & Stefańska, M. <b>Do consumers want to create shared values? Building trust in times of whitewashing.</b> <i>Krakow Review of Economics and Management / Zeszyty Naukowe Uniwersytetu Ekonomicznego w Krakowie (accepted for publication)</i>	Individual interview (IDI)	Purposeful sampling, recruitment based on respondent availability	21	Thematic content analysis
Lemańczyk, J. & Kubala, M. <b>On the way to understand responsible business - CSV and ESG concepts from employees' perspective. (revision)</b>	Focus group interviews (FGI)	Purposeful sampling, recruitment based on respondent availability	24	Thematic content analysis
Lemańczyk, J. & Garczarek-Bąk, U. <b>Realizing the Social Capital Theory through the Creation of Shared Values.</b> <i>Working paper (submitted)</i>	Online survey (CAWI)	Elimination of some surveys to ensure the representativeness of the sample.	800	SEM and mediation analysis
		Follow-up research consisting of declarative responses (Yes/No) and repetition of the SC module from the main survey, aimed at determining moderation for WTB and WTPP.	400	

Source: own elaboration

**Article 1: "A decade of research on Creating Shared Value conception: a structured systematic review and future research avenues."**

In this article, a systematic literature review approach was applied, utilizing bibliometric analysis and the TCCM (Theory, Context, Characteristics, Methodology) method. Bibliometric analysis, often used to study publication trends (Punjani et al., 2019), enabled a review of literature on the concept of Creating Shared Value (CSV) based on 46 articles from the Web of Science database. On the other hand, the TCCM analysis, introduced by Singh and Dhir (2019), facilitated the systematization of theory, context, characteristics, and methodology in CSV research, allowing for the identification of key research gaps. The study observed that most analyzed works focus on developed countries, limiting a comprehensive understanding of the CSV concept in a broader, global context. The research was restricted to publications in English, which may have excluded significant works in other languages. The literature analysis identified a research gap regarding the insufficient inclusion of consumer and beneficiary perspectives in the context of Creating Shared Value (CSV). Jin (2018) and Kang and Na (2020) emphasize the need to study customer perceptions and reactions to CSV initiatives.

**Article 2: " CSV Revolution or evolution of the CSR concept."**

In this article, a critical literature analysis and case study method were applied. The primary objective was to compare two concepts: Corporate Social Responsibility (CSR) and Creating Shared Value (CSV), particularly in terms of differences in the understanding of value. The analysis focused on the activities of the Polish brewery "Inne Beczki," which implemented a CSV strategy by creating a limited-edition beer series, with a portion of the proceeds allocated to support animal shelters. The case study demonstrated how CSV can benefit both the community and the business without compromising profits, distinguishing it from CSR, which is more focused on charitable activities. A limitation of the study was its focus on a single company operating in the Polish market, which may restrict the generalizability of the findings.

**Article 3: Do consumers want to create shared values? Building trust in times of whitewashing.**

In this article, a qualitative approach based on in-depth individual interviews (IDI) was employed to explore consumer attitudes toward company initiatives related to Creating

Shared Value (CSV). The research questions focused primarily on the FMCG sector. Interviews conducted with 21 individuals identified motivators and inhibitors influencing consumer willingness to engage in such initiatives. The results revealed that although the concept of CSV is not widely known, it was positively received by the participants. The key factors driving consumer engagement were the credibility of the organizers and the transparency of reporting the outcomes of the activities. Further verification of the findings through quantitative research is necessary, with results to be presented in the final article of the series.

**Article 4: “On the way to understand responsible business - CSV and ESG concepts from employees' perspective.”**

This article adopts the perspective of employees to examine whether a company can build a competitive advantage, including in the labor market, by implementing socially and environmentally responsible actions. Previous research has primarily focused on the consumer perspective, so the aim here was to broaden the analysis by incorporating the viewpoint of employees—key stakeholders in a company. The study employed the method of Focus Group Interviews (FGI) with employees of various ages to understand how they perceive the concepts of CSV (Creating Shared Value) and ESG (Environmental, Social, and Governance) and their impact on employer choice. The qualitative research methodology captures the complex motivations and attitudes of participants, providing valuable insights into how responsible actions can help build a competitive advantage in the labor market.

**Article 5: “Realizing the Social Capital Theory through the Creation of Shared Value”**

The article employed a mixed-method approach combining structural equation modeling (SEM) and mediation analysis. The first study, conducted on a sample of 800 respondents in Poland using the CAWI method, examined the impact of Social Capital (SC) on Creating Shared Value (CSV) and well-being (WB). A supplementary second study on 400 respondents, evenly split between "members" and "non-members" of social groups, identified the mediating role of SC (particularly Local Community Impact – LCI) in the relationship between social group membership (SGM) and willingness to buy (WTB) and willingness to pay a premium price (WTPP).

The results confirmed that the relationship between SC and CSV is bidirectional: CSV strengthens SC when companies engage communities in joint initiatives, leading to lasting social bonds, while SC influences CSV when local social groups, such as neighborhoods or associations, pressure businesses to address local issues, such as improving infrastructure. The analysis also showed that SC positively affects WB, and high WB encourages consumer engagement in CSV initiatives. A limitation of the study was its focus on Poland and cross-sectional data, suggesting the need for further research in diverse cultural contexts and using longitudinal analysis.

### **6.1. Adopted research approach**

The adopted research approach in this dissertation was based on the application of methodological triangulation, combining both qualitative and quantitative research methods. The aim was to gain a more comprehensive understanding of consumer motivations to engage in activities related to Creating Shared Value. The use of multiple research methods allowed for the verification of results obtained in qualitative studies and their confirmation and refinement in quantitative research.

### **6.2. Research methods**

#### **6.2.1. Literature review**

The first stage of the study involved an in-depth literature analysis on CSR, CSV, and Social Capital. The literature review covered publications from 2011 to 2021 related to the concepts of Creating Shared Value (CSV) and sustainable development. Initially, 80 articles were identified through database searches, which were then narrowed down to 46 works. Publications that, despite containing relevant keywords, were not directly related to the analyzed topics were excluded. As a result, two review articles were developed: A Decade of Research on Creating Shared Value Conception: A Structured Systematic Review and Future Research Avenues and CSV Revolution or Evolution of the CSR Concept. These articles served as the foundation for formulating research hypotheses and identifying key areas requiring further investigation.

### **6.2.2. Qualitative research and case study**

To explore the concept of CSV, qualitative methods such as in-depth individual interviews (IDI) (n=21) and focus group interviews (FGI) (n=24 - four sessions with six participants each) were used. These interviews provided a better understanding of consumer attitudes toward CSV and identified key factors influencing their decisions to engage in CSV activities. The interviews were conducted with various demographic groups, enabling the identification of differences in attitudes based on age, gender, and income level.

The FGI sessions were conducted with a group of consumers actively engaged in pro-social activities and employees of companies implementing CSV. This approach provided valuable insights into the motivations and barriers to participating in CSV initiatives, as well as effective ways to communicate them. Additionally, a case study was conducted on a socially engaged company, focusing on a CSV initiative by the brewery Inne Beczki.

### **6.2.3. Quantitative research**

Quantitative research was a key stage of the analysis, enabling the verification of research hypotheses and a detailed understanding of the factors influencing consumer attitudes toward CSV strategies. Two studies were conducted using a research panel facilitated by a research agency, ensuring a representative sample for Poland in terms of age, education, and gender.

The main study involved 800 respondents, was representative of Poland in terms of gender, age, and education. Its objective was to determine general consumer attitudes toward CSV initiatives, including the level of awareness of CSV efforts, trust in companies implementing these strategies, and willingness to support pro-social activities.

The follow-up study included 400 respondents. It focused on detailed issues such as the impact of Social Capital on consumer engagement, the perception of social value generated by companies, and the evaluation of the effectiveness of CSV communication efforts.

Both studies were conducted using online surveys (CAWI – Computer Assisted Web Interviewing), which enabled efficient data collection. The quantitative results provided valuable insights into consumer attitudes toward CSV initiatives, identified key factors influencing the effectiveness of these efforts, and highlighted areas requiring further research.

### **6.3. Data source and their quality assessment**

The data sources used in this dissertation included both primary data collected through empirical research and secondary data derived from the analysis of relevant literature. These sources include:

- **Secondary data:** A review of scientific literature related to CSV, CSR and Social Capital. The quality of these data was assessed based on the credibility of the sources, including reputable databases, such as Web of Science and reviewed scientific publications.
- **Primary data:** Collected during qualitative and quantitative research. The high quality of these data was ensured through the application of standard research procedures, such as random sampling and the representativeness of the sample in the quantitative study. All research activities received ethical approval from the Ethics Committee at the Poznań University of Economics.

### **6.4. Evaluation of data source quality**

The quality of the collected data was assessed based on several criteria. Firstly, the literature review relied exclusively on peer-reviewed publications, ensuring their credibility. Secondly, in the empirical research, standard research procedures were applied, such as carefully designing questionnaires and selecting samples. Qualitative studies were conducted with various demographic groups, enhancing their overall validity, while quantitative studies, carried out using a nationwide panel, had broad reach and ensured the representativeness of the results.

## 7. Research results and discussion

### 7.1. Responses to the research questions

The research questions are summarized below along with their concise answers. Table 3 presents the key findings, which are elaborated upon in the collection of articles.

**Table 3. Responses to the research questions**

Research questions	
What factors influence consumers' purchasing decisions in the context of CSV?	Consumers' purchasing decisions in the context of CSV depend on the credibility of corporate actions, their alignment with consumer expectations, and the transparency of reporting outcomes. The perceived impact of CSV initiatives on local communities and their authenticity plays a crucial role. Consumers are more likely to choose products associated with CSV if they observe tangible benefits for beneficiaries and support for significant social goals. Additionally, products must be easily identifiable, and any additional costs should be acceptable.
What are the motives behind consumers' engagement in actions related to Creating Shared Value?	Consumers' motives for engaging in CSV initiatives include the alignment of the initiative's goals with their values and a desire to support social efforts perceived as important and authentic. A key factor is the choice of target group—consumers are more inclined to participate in actions that support individuals or groups unable to improve their living conditions. Additional motives include the emotional satisfaction of helping others, a sense of responsibility for the common good, and trust in the organizer, which enhances the credibility of the initiatives.
In which dimensions do consumers differentiate their attitudes toward CSV?	The existing literature highlights Social Capital in three dimensions: structural, relational, and cognitive (Nahapiet and Ghoshal, 1998). The doctoral researcher chose to characterize Social Capital comprising dimensions such as Municipality Place Attachment (MPA), Local Community Impact (LCI), Intrapersonal Social Capital (ISC), and Collective Social Capital (CSC). One of the key findings of the study was the role of Local Community Impact (LCI) as a mediator between social group membership and both willingness to buy products (WTB) and willingness to pay a premium price (WTPP) for products offered by companies engaged in CSV.
Does CSV contribute to building Social Capital in local communities?	Creating Shared Value (CSV) has a significant impact on building Social Capital in local communities, with this relationship being bidirectional. CSV initiatives, such as supporting local projects, contribute to strengthening place attachment, increasing the influence of local communities on their surroundings, and



	fostering collaboration among residents (Tchorek et al., 2020; Jin, 2018). At the same time, a high level of Social Capital, measured by norms of reciprocity and trust, facilitates the effective implementation of CSV initiatives (Nahapiet and Ghoshal, 1998; Jimenez and Rios, 2024). This mutual reinforcement generates lasting benefits for both companies and communities, supporting development and social well-being.
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Source: own elaboration

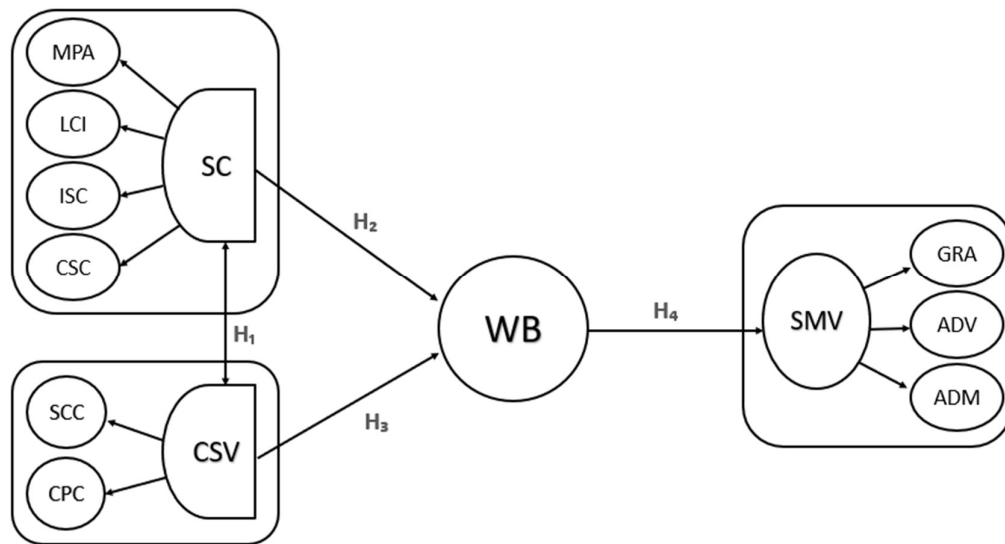
## 7.2. Summary of empirical research findings

The research conducted as part of this doctoral dissertation included both quantitative and qualitative analyses aimed at understanding the impact of the Creating Shared Value (CSV) concept on consumer purchasing decisions, the development of Social Capital, and customer motivations. The key research findings are summarized below:

1. **Consumer knowledge and attitudes toward CSV:** Individual in-depth interviews (IDI) revealed that consumers in Poland have limited awareness of the CSV concept, although its principles are generally well-received. The main factors motivating engagement were the alignment of initiative goals with the consumer's value system and the transparency of activities, including detailed reporting on the outcomes of aid initiatives.
2. **Motivations for consumer engagement in CSV:** the research shows that consumer motivation to participate in Creating Shared Value (CSV) initiatives is strongly influenced by the purpose of the initiative and the alignment of actions with their value system. The most supported groups included homeless and mistreated animals, followed by sick individuals, particularly children and children living in orphanages. Respondents indicated that these preferences stem from their perception of the beneficiaries' limited ability to improve their situation independently, expressed through statements such as "the least ability to change their life situation on their own" or "the greatest dependency on others". Consumers were willing to bear additional costs to support social causes, declaring a willingness to allocate 10 to 20 percent of the product value, which they often equated with "a tip in a restaurant". A key trust-building factor was the transparency of actions taken by companies

implementing CSV. Respondents expected proof of the assistance provided, such as video documentation, articles, transfer confirmations or financial statements. Moreover, they positively evaluated companies that openly communicated both their own benefits and shared social goals, indicating that such transparency increases credibility and long-term engagement in initiatives. These findings demonstrate that consumers support CSV initiatives that not only align with their values but are also conducted transparently and authentically. Additionally, they accept that companies may derive benefits from these activities, as long as these benefits are clearly communicated and consistent with social goals.

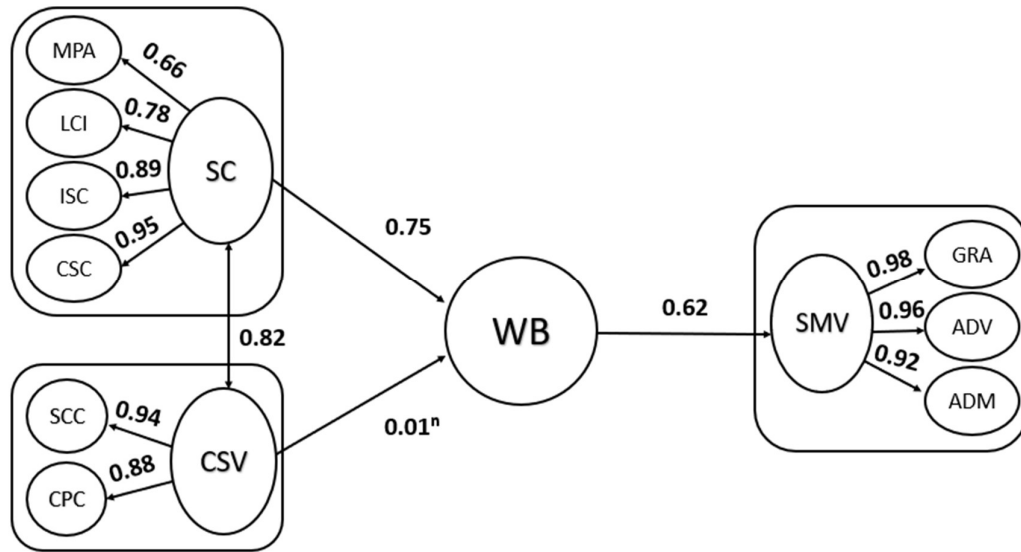
3. **Determinants of consumer engagement in CSV:** Using a structural equation model (SEM) (Figure 3), hypotheses regarding the impact of local initiatives on consumer attitudes toward CSV activities were tested. The SEM model (n=800) confirmed the significance of Social Capital in shaping consumer attitudes (Figure 4). Additionally, mediation analysis, graphically presented in Figure 5 (n=400), demonstrated that Local Community Impact (LCI) plays a crucial role as a mediator influencing consumers' willingness to support CSV initiatives (WTPP and WTB).



**Figure 3. Theoretical model – graphical representation of research hypotheses.**

SC – Social Capital, CSV – Creating Shared Value, CPC - Customer Perceptions of CSV Initiatives, CSC - Collective Social Capital, ISC - Intrapersonal Social Capital, LCI - Local Community Impact, MPA - Municipality Place Attachment, SCC - Social Contribution of Company, WB - Well-Being, ADM - Admiration, ADV - Advocacy Behaviors, GRA - Customer Gratitude, WTPP - Willingness to Pay Premium, WTB - Willingness to Buy.

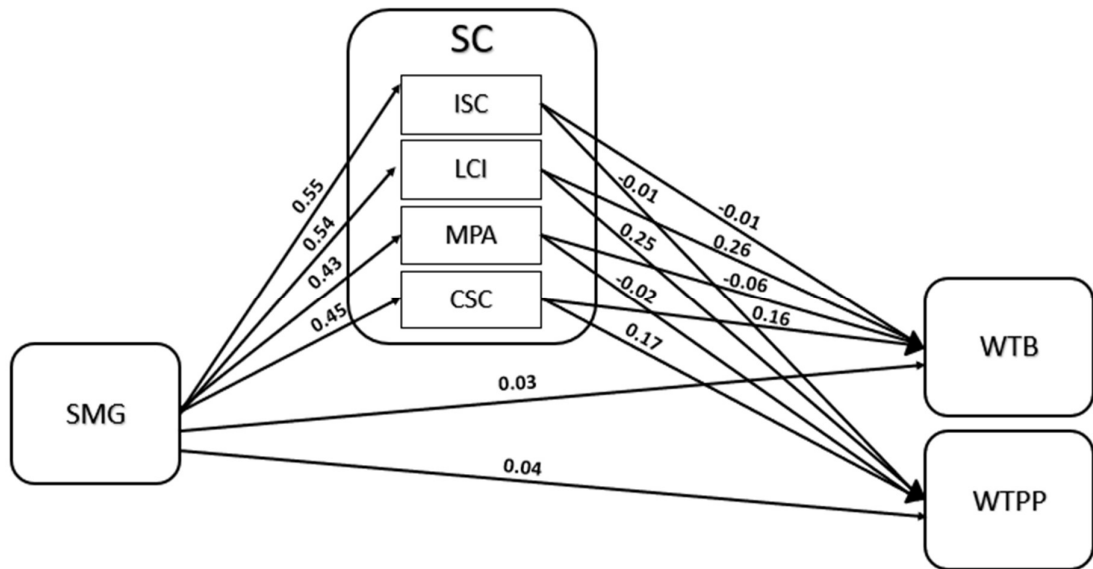
Source: own elaboration



**Figure 4. SEM model – graphical representation of the strength and direction of influence among model components.**

SC – Social Capital, CSV – Creating Shared Value, CPC - Customer Perceptions of CSV Initiatives, CSC - Collective Social Capital, ISC - Intrapersonal Social Capital, LCI - Local Community Impact, MPA - Municipality Place Attachment, SCC - Social Contribution of Company, WB - Well-Being, ADM - Admiration, ADV - Advocacy Behaviors, GRA - Customer Gratitude, WTPP - Willingness to Pay Premium, WTB - Willingness to Buy.

Source: own elaboration



**Figure 5. Mediation model – graphical representation of the mediation of social capital components.**

SGM - Social Group Membership, ISC - Intrapersonal Social Capital, LCI - Local Community Impact, MPA - Municipality Place Attachment, CSC - Collective Social Capital, WTB - Willingness to Buy.

Source: own elaboration

The impact of CSV on Social Capital: Quantitative research aimed to verify the following hypotheses (Figure 3): H1a – Social Capital (SC), measured through its components such as Municipality Place Attachment (MPA), Local Community Impact (LCI), Intrapersonal Social Capital (ISC) and Collective Social Capital (CSC), positively influences the implementation of Creating Shared Value (CSV) practices; H1b: CSV practices strengthen SC dimensions, deepening place attachment (MPA), community engagement (LCI), intrapersonal relationships (ISC) and collective collaboration (CSC); H2: SC positively influences subjective well-being (WB); H3: CSV positively influences WB; H4: WB positively influences Sharing Mutual Value (SMV); H5: SC mediates the relationship between Social Group Membership (SGM) and Willingness to Buy (WTB), with LCI enhancing this relationship; H6: SC mediates the relationship between SGM and Willingness to Pay a Premium Price (WTPP), with LCI playing a key role.

Hypotheses H1a, H1b, H2, H4, H5 and H6 were confirmed, whereas H3 was not supported – indicating that the effect of CSV on WB may be indirect or dependent on other factors. Additionally, mediation analysis (n=400) demonstrated that all components of Social Capital (MPA, ISC, CSC, LCI) influence consumers' purchase intentions and their willingness to pay a premium for products associated with CSV initiatives. Social Capital acted as a mediator between social group membership and attitudes toward CSV.

### **7.3. Confrontation of results with main hypotheses**

Three main research hypotheses were proposed in the dissertation:

1. **H1: CSV positively impacts Social Capital.** The research unequivocally confirmed this hypothesis, showing that CSV initiatives contribute to strengthening social bonds, increasing trust, and fostering integration within local communities. The locality of activities played a key role in building trust and attachment to the place.
2. **H2: Components of Social Capital mediate the relationship between consumers' membership in local social groups and their attitudes toward CSV initiatives.** Mediation analysis revealed that Local Community Impact (LCI) and Interpersonal Social Capital (ISC) played a key mediating role, highlighting the importance of developing initiatives tailored to the specific characteristics of local social groups.

3. **H3: Consumers support CSV initiatives when the goals align with their value system, and the company ensures transparency in reporting the outcomes of CSV activities.**

The results of IDI interviews and quantitative studies indicate that consumers are most willing to support initiatives aimed at helping children, animals, and the most vulnerable individuals. Transparency in actions further increased their engagement. It is preferable for the support to have a local scope, as it is easier to verify the credibility of the initiator by reviewing their activities.

#### **7.4. Results discussion**

The findings presented in this dissertation deepen the existing understanding of the differences between the concepts of CSR and CSV, the importance of the locality of CSV activities, the issue of whitewashing, and the impact of CSV on employees' perceptions of their employer. The discussion of the results compares these discoveries with prior literature, providing a better understanding of the mechanisms and potential directions for the development of CSV strategies.

- **Difference between CSV and CSR:** One of the main conclusions of the study is the difference in how CSV and CSR approach social and environmental issues. Unlike CSR, CSV adopts a more strategic nature by integrating social actions with business objectives (Porter and Kramer, 2011, 2018; Lim and Lee, 2022). The example of the Polish brewery *Inne Beczki* demonstrates that even smaller enterprises can effectively implement CSV strategies while generating both financial and social benefits (Lemańczyk, 2023). Moreover, CSV offers an opportunity for companies without a separate and substantial philanthropy budget to minimize social issues. The literature also highlights that the CSV approach can enhance a company's competitiveness (Fatima and Elbanna, 2023). The findings suggest that the CSV strategy allows for better integration of social and business interests compared to CSR, which is more often perceived as a philanthropic initiative.
- **Importance of locality:** Qualitative research (IDI) revealed that local CSV initiatives have a stronger impact on consumer engagement than global actions, aligning with previous findings in the literature, which indicate greater consumer identification with the goals of local projects (Silver and Grek-Martin, 2015; Zalewski, 2021). Social

Capital, reinforced through local activities, plays a key role in building lasting relationships between the company and the community (Putnam, 1993; Woolcock, 2018). Examples of local initiatives, such as supporting education or environmental projects, demonstrate that this approach enhances trust and consumer loyalty toward companies (Mair and Marti, 2006). The results suggest that the locality of CSV actions may be a crucial factor in strengthening the effectiveness of CSV strategies, especially in communities with strong cultural ties.

- **The issue of whitewashing:** The research findings confirm that consumers are more willing to support companies that are transparent and authentic in their actions. The phenomenon of whitewashing, where companies engage in seemingly pro-social activities without real impact, poses a significant threat to corporate credibility (Graafland and Smid, 2019). The results highlight the importance of precise reporting and meticulous goal-setting in CSR and CSV initiatives, which can significantly enhance consumer trust. The literature emphasizes that corporate transparency (Bilińska-Reformat et al., 2019) and clear reporting of social initiatives are critical for building trust (Crane et al., 2014; Jimenez et al., 2021). Consequently, companies should avoid superficial actions that may lead to a loss of customer trust and potential reputational damage.
- **The impact of CSV on the labor market:** The research shows that while CSV is not the primary factor in choosing an employer, its implementation can attract younger generations who value corporate social engagement (Pellegrini et al., 2018). Young employees, particularly members of Generation Z, perceive socially engaged companies as more attractive, aligning with previous studies on the values and preferences of this group (Twenge and Campbell, 2010). Companies implementing CSV can not only enhance their appeal as employers but also improve employee engagement and loyalty by integrating social values into their organizational culture (Logsdon and Wood, 2002; Fatima and Elbanna, 2023). In the context of evolving employee expectations, CSV can serve as a significant tool for building a competitive advantage in the labor market.

- **The relationship between CSV and Social Capital:** The quantitative research conducted within this project confirms the critical role of Social Capital in the implementation and effectiveness of Creating Shared Value (CSV) strategies. Structural equation modeling revealed a significant, bidirectional relationship between Social Capital and CSV. Social Capital, measured through components such as Local Community Impact (LCI), Municipality Place Attachment (MPA), Collective Social Capital (CSC), and Intrapersonal Social Capital (ISC), strongly supports the development of CSV initiatives by enhancing local community engagement and cohesion. Conversely, CSV practices contribute to the growth of Social Capital, as reflected in increased resident engagement, greater attachment to their place of residence, and strengthened interpersonal relationships. A key finding of the study was the role of Local Community Impact as a mediator between social group membership and consumers' willingness to purchase products and pay a premium price for items offered by companies engaged in CSV. These findings align with the literature (Silver and Grek-Martin, 2015; Zalewski, 2021), which emphasizes the importance of Social Capital in shaping consumer attitudes and fostering social cooperation. The research indicates that corporate involvement in local initiatives effectively builds customer trust and loyalty. From a scientific perspective, these results expand the existing understanding of the synergy between Social Capital and business strategies based on CSV, highlighting their interdependence and potential to create lasting value for both businesses and society. The findings suggest that the effective implementation of CSV requires a deep understanding of the local social context and active collaboration with stakeholders, serving as a foundation for further research and practical applications across various economic sectors.

### **7.5. Achievement of objectives**

The established objectives and their achievement are outlined below. Table 4 presents a synthesis of the conclusions, which are elaborated upon in the collection of articles.

**Table 4. Achievement of objectives**

<b>Main objective</b>	
Evaluation and verification of the model of shared value impact on the creation of Social Capital.	CSV initiatives strengthen key dimensions of Social Capital, such as Municipality Place Attachment, Local Community Impact, Intrapersonal Social Capital, and Collective Social Capital. Research demonstrates that CSV positively influences community integration and well-being, contributing to the sustainable development of both communities and businesses. Simultaneously, Social Capital serves as a supporting mechanism for implementing CSV initiatives, highlighting the synergy between social and economic objectives. A pivotal role is played by Local Community Impact, which mediates the effect of CSV on consumer behaviors, such as willingness to purchase and pay a premium for products or services.
<b>Theoretical objectives</b>	
Systematization of concepts related to Creating Shared Value (CSV) and their comparison with the concept of Corporate Social Responsibility (CSR).	A comparison of the concepts of CSR and CSV was conducted, leading to a systematic understanding of CSV. The primary distinction emphasized is that CSV differs from CSR by linking social initiatives directly with business benefits. CSV focuses on generating both social and economic value through collaboration between businesses, society, and stakeholders, with actions such as product reformulation or cluster development benefiting all parties involved. Unlike CSR, which often relies on philanthropy and profit allocation, CSV integrates social goals into the core of business operations, enabling the sustainable creation of competitive advantages and better alignment with market needs and local communities.
Examination of the relationship between CSV activities and Social Capital.	The relationship between CSV (Creating Shared Value) activities and Social Capital is based on mutual reinforcement. CSV initiatives not only enhance key aspects of Social Capital, such as local community engagement and interpersonal bonds, but also benefit from existing Social Capital, which increases their effectiveness. The study's findings indicate that consumption aligned with the CSV concept requires the active utilization of Social Capital as a resource supporting sustainable development and collaboration between businesses and communities.



<b>Cognitive objectives</b>	
Identification of consumers' perceptions of shared value.	Consumers perceive shared value (CSV) primarily as an initiative that benefits both society and businesses. While the term CSV is not widely recognized, qualitative research reveals that consumers respond positively to initiatives that combine business goals with social benefits, such as helping those in need. A critical factor in evaluating shared value is its authenticity—consumers expect organizations to be transparent in reporting the outcomes of their activities, which fosters trust. Additionally, consumers' choice of support targets is strongly influenced by their personal beliefs and emotional connections to specific social groups.
Identification of the dimensions of Social Capital.	The study identified dimensions that highlight the multifaceted nature of Social Capital, which supports both the development of local communities and business initiatives focused on Creating Shared Value: Municipality Place Attachment, Local Community Impact, Intrapersonal Social Capital, and Collective Social Capital.
<b>Methodological objectives</b>	
Development and statistical verification of the SEM model and the mediation model.	The SEM model confirmed a high level of fit and the significance of most pathways, emphasizing the critical role of Social Capital in the impact of CSV on local communities. The mediation model demonstrated that the effect of CSV activities on consumer behaviors, such as willingness to purchase or pay a premium, is largely mediated by the dimension of Local Community Impact. Statistical verification confirmed the reliability and validity of the adopted constructs and hypotheses.
<b>Application objectives</b>	

<p>Development of recommendations for effective communication of CSV initiatives to strengthen consumer trust and loyalty.</p>	<p>To effectively communicate CSV initiatives and strengthen consumer trust and loyalty, companies should focus on several key aspects:</p> <ul style="list-style-type: none"> <li>• <b>Transparent Reporting:</b> It is essential to transparently report the outcomes of CSV initiatives. While financial reports are not always necessary, companies can emphasize evidence such as videos or photos that validate their commitments.</li> <li>• <b>Highlighting Community Benefits:</b> Communication should clearly showcase the tangible benefits for communities and explicitly identify the products associated with the campaign to avoid ambiguity.</li> <li>• <b>Building Trust Through Authenticity:</b> Companies should prioritize authenticity and actively avoid practices like greenwashing or whitewashing. This can be achieved through openness and honesty in marketing communication.</li> <li>• <b>Leveraging CSV for Competitive Advantage:</b> Qualitative research findings indicate that implementing shared value strategies can serve as an effective tool for building competitive advantage in the job market. This approach attracts and retains top talent while strengthening employee trust, as employees often double as consumers.</li> </ul>
<p>Identification of best practices for collaboration between businesses and local communities.</p>	<p>The overarching goal of a business implementing a CSV strategy should be transparency. Companies should engage communities in decision-making processes and enable their active participation in shared value initiatives, providing clear and accessible information about the objectives and outcomes of these activities. Additionally, it is crucial that these initiatives align with the actual needs of local communities and are built on long-term relationships and trust. Businesses that effectively integrate social and business objectives can not only foster strong ties with their environment but also create a competitive advantage and attract committed employees and consumers.</p>

Source: own elaboration

- **Summary:** The discussion of the results highlights that CSV offers a more integrated and strategic approach to social initiatives compared to CSR. The findings emphasize the critical role of local initiatives, transparency in actions, and the growing importance of CSV in the context of the labor market. The comparison between the literature and empirical research findings provides valuable insights for companies and opens new avenues for further research on the effectiveness of implementing CSV strategy.

#### **7.6. Practical findings**

1. Companies should invest in local CSV initiatives, which have the greatest potential for building social bonds and trust.
2. Transparent communication and regular reporting of CSV outcomes are key to establishing credibility and long-term consumer engagement.
3. Aligning CSV goals with the values of local communities enables higher levels of acceptance and support from consumers.
4. Companies can leverage CSV initiatives as part of their employer branding strategy, particularly to attract younger generations seeking socially engaged employers.
5. Involving local stakeholders in creating CSV initiatives allows for better alignment with community needs, increasing effectiveness and acceptance. Such collaboration builds lasting, trust-based relationships and enhances the positive impact of actions on both the community and the company's image.

## 8. Conclusions

The results of the conducted research on the concept of Creating Shared Value (CSV) significantly contribute to the scientific understanding of business strategies oriented toward social and environmental needs. They simultaneously address the posed research questions and validate the proposed hypotheses. Primarily, this research organizes the existing knowledge on CSV, providing a comprehensive comparison of this concept with the well-established theory of Corporate Social Responsibility (CSR). It has been demonstrated that CSV offers a more strategic and long-term approach by integrating social and environmental actions with core business processes, distinguishing it from the philanthropic practices of CSR. This new perspective enhances the understanding of the mechanisms behind Creating Shared Value and strengthens the theoretical foundations for designing effective responsible business strategies, thereby filling the theoretical gaps identified in the literature.

A unique aspect of this work is the analysis of consumer motivations for co-Creating Shared Value, addressing questions about the factors influencing customer engagement in CSV initiatives and the differentiation of their attitudes toward these activities. The conducted empirical research revealed that consumers support CSV actions when the goals align with their value system, campaigns are transparent, locally rooted, and the outcomes are easily traceable. Additionally, specific beneficiary groups, such as children, the elderly, and animals, were identified as particularly capturing consumer attention. These findings confirm hypothesis H3 and emphasize the importance of locality and authenticity in building consumer engagement while expanding knowledge about consumer behavior in the context of CSV strategies.

Another significant contribution to the field is the analysis of the impact of CSV on the labor market, addressing the question of how CSV strategies influence employees' career decisions. The research findings confirm that the implementation of Creating Shared Value strategies can serve as a tool for building competitive advantage in the labor market by attracting and retaining top talent. Respondents in group and individual interviews emphasized their preference for employers engaged in social and environmental initiatives, highlighting the growing importance of non-financial values in career decisions. These results provide a

foundation for designing effective employer branding strategies that support building a positive image of companies as responsible employers, thereby validating hypothesis H1.

The empirical research also confirmed the crucial role of Social Capital in implementing CSV strategies and building long-term relationships with stakeholders, addressing the question of CSV's impact on local communities. The findings demonstrated that Social Capital, measured through components such as Local Community Impact, Municipality Place Attachment, Collective Social Capital, and Intrapersonal Social Capital, not only supports the development of CSV initiatives but also intensifies through CSV practices. It was shown that this strategy fosters the creation of lasting social bonds and trust, leading to increased consumer loyalty and greater engagement from local communities. These results validate hypotheses H1 and H2, highlighting their interconnections.

The originality of this work lies in presenting a holistic approach to the strategy of Creating Shared Value (CSV), combining theoretical analyses with empirical research. The demonstrated connections between CSV, Social Capital, consumer decisions, and the attractiveness of companies in the labor market offer an innovative solution to a scientifically significant problem. These findings provide not only new theoretical perspectives but also concrete practical guidelines for companies striving to build lasting economic and social value, thereby enhancing both their competitive position and relationships with stakeholders.

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## **10. List of articles and studies constituting this collection**

- 1) Lemańczyk, J., & Szymkowiak, A. (2023). A decade of research on creating shared value conception: a structured systematic review and future research avenues. *Zeszyty Naukowe. Organizacja i Zarządzanie/Politechnika Śląska*. DOI:10.29119/1641-3466.2023.173.26
- 2) Lemańczyk, J. (2023). CSV: Revolution or evolution of the CSR concept. *Zeszyty Naukowe. Organizacja i Zarządzanie/Politechnika Śląska*. DOI 10.29119/1641-3466.2023.173.27
- 3) Lemańczyk, J., & Stefańska, M. (approved) Do consumers want to create shared values? Building trust in times of whitewashing. *Krakow Review of Economics and Management/Zeszyty Naukowe Uniwersytetu Ekonomicznego w Krakowie*.
- 4) Lemańczyk, J., & Kubala, M. (revision) On the way to understand responsible business – CSV and ESG concepts from employees' perspective. *Management*
- 5) Lemańczyk, J., & Garczarek-Bąk, U. (submitted) Realizing the Social Capital Theory through the Creation of Shared Values. *Corporate Social Responsibility and Environmental Management*




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## A DECADE OF RESEARCH ON CREATING SHARED VALUE CONCEPTION: A STRUCTURED SYSTEMATIC REVIEW AND FUTURE RESEARCH AVENUES

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**Purpose:** Contemporary company management is not only about maximizing profits, but also considering the needs of individual interest groups—a situation that invites special attention to the problems of sustainable consumption. Initiatives like Corporate Social Responsibility (CSR) and Creating Shared Value (CSV) are an opportunity for companies to help specific groups in need. A decade ago, criticisms of CSR motivated the creation of a new concept (CSV) that assumes a co-creation of value between companies and customers. However, the discussion around this concept has been fragmented; thus, this paper aims to conduct a comprehensive review of the literature around the CSV concept.

**Design/methodology/approach:** Bibliometric analysis and TCCM (Theory, Characteristics, Context and Methodologies) analysis were applied to 46 thematic works.

**Findings:** This analysis revealed some questions about CSV that merit further research. Basing on 46 articles we can state that most of the research around CSV concerns highly developed countries, whose economic stability may shape how often people decide to help others. For instance, we found no research that examines strongly supportive communities and how they behave to generate community wealth.

**Research limitations/implications:** We limited the search to publications in English, we did not consider other potentially relevant articles published in other languages. Moreover the analyzed articles came from one data source (Web of Sciences bibliographic database).

**Originality/value:** The analysis of the literature on the subject is of unique value; moreover, it helps to define the direction of the CSV concept. Furthermore, based on the analysis of the TCCM, it is worth exploring the consumer side of the shared value creation process in the future. Gaining more complete knowledge of all participants in the process may serve in the future to build long-term relationships affecting the overall wellbeing and development of the region, in which the co-operative process takes place.

**Keywords:** Creating Shared Value, systematic review, sustainable development, TCCM.

**Category of the paper:** Systematic review.

## Introduction

Modern management models emphasize the need to build lasting relationships between market participants, particularly between producers and customers. However, companies need to also develop their image with stakeholders in order to extend their longevity. A major part of the image-building effort involves adopting pro-environmental and pro-social initiatives (Blenkhorn, MacKenzie, 2017; Doney, Cannon, 1997), which align with the notion of sustainable development. To this end, new management models emphasize pro-environmental and pro-social initiatives. Kotler and Pfoertsch (2007) defined image as an individual's belief, idea and impression towards a certain object. To build positive image, companies can use various marketing communication tools, but what ultimately matters is the information imparted and its value. According to Jin (2018), consumers' positive perception of a company can generate increased trust that leads to greater loyalty, which is important to long-term success.

For the last decade, research on social entrepreneurship has focused on companies' role in enabling social value creation and stimulating social change, particularly within the emerging economic context (Del Giudice et al., 2018; Rao-Nicholson et al., 2017). The traditional approach to creating relationships recognizes price, on-time delivery, and technical quality as key factors in a company's success. However, in the modern world, cognitive and emotional factors are also gaining traction, given their influence over purchase decisions (Han et al., 2017). According to Porter (Porter, Kramer, 2011) and Kramer (2011), a company's social commitment is a source of value when building a competitive advantage. Thus, more and more companies are getting involved in activities related to sustainable development, which encompasses three factors: economic, social and environmental (FAO, 2002; Ren et al., 2013). According to Munasinghe and Cruz (1994) and Cruz (1994), all three elements must be given balanced consideration in order to achieve the best results. The literature on this subject (Munasinghe, Cruz, 1994) perceives the social concept of sustainability as people-oriented, split between internal organizational members and outside interest groups. The environmental view, meanwhile, focuses on reducing the degradation of natural resources and preventing the destruction of the natural environment. Lastly, the economic aspect emphasizes the allocation and usage of scarce resources (Romanowski, 2016).

In this vein, one recognized method of building a good company image revolves around the issue of Creating Shared Value (CSV). Ten years ago, Porter (Porter, Kramer, 2011) and Kramer (2011) initiated this new concept, which is consistent with sustainable development and represents a real opportunity for both small and large companies to collectively address social problems. Since then, CSV has attracted the attention of practitioners and academics who desire a viable, pro-social alternative to Corporate Social Responsibility (CSR). However, in order to see the value of CSV, there is a need to evaluate current research and determine the concept's distinguishing features.



On this point, we observe that the field lacks a comprehensive literature review about CSV; most scholars have dedicated their attention to CSR (Latapí Agudelo et al., 2019; Lee, 2008). Undoubtedly, the concept of CSV is less recognizable than CSR, driven in part by a belief among skeptics that CSV is merely an extension of CSR (Crane et al., 2014). In fairness, the similarities between the two have created confusion for the business community. The progenitors of the CSV concept, Porter and Kramer, intended it as a new way to implement the principles of sustainable economy and address complaints about CSR regarding financing sources. In any case, systematizing the knowledge about CSV would have a positive effect on differentiating the two and thereby help both science and business. Thus, the purpose of this article is to present a detailed analysis of all previous CSV applications and thereby derive directions for future research. This research adopted a Systematic Literature Review (SLR) and evaluated 10 years of academic English publications focused on the CSV topic.

## Theoretical framework

Because the concept of CSV is an outgrowth of Corporate Social Responsibility (CSR), it is important to first delineate the doctrines and assumptions that define the concept of CSR. One such definition of CSR, provided by the Green Book of the European Commission of 18 July 2001, is "a concept according to which enterprises voluntarily include social and environmental aspects in their commercial activities and in contacts with its stakeholders. Corporate social responsibility is a process through which enterprises manage relationships with various stakeholders who may have a real impact on allowing their activities [...] (Green Paper, 2001). Given the company's involvement in social and environmental problems, CSR is often associated with the concept of sustainable development (Baumgartner, 2014). Porter and Kramer (2002) emphasized the aspect of corporate philanthropy that is realized through the implementation of CSR assumptions. However, CSR is not only about the social aspect: It also relates to a balance between maintaining the natural environment and utilizing the resources necessary for the enterprise's functioning (European Commission, 2011). In discussions of CSR, some authors (Carroll, 2016; Lee, 2008) have emphasized the need for a broader presentation and formulation of the company's main goals, including its social and economic activities and the long-term construction of a two-way dialogue with its customers (Lewicka-Strzalecka, 2006). Indeed, to remain successful, companies increasingly need to view profit as not merely a financial issue, but a consequence of their social responsibility (Zuzek, 2012). This approach aligns with the idea of business ethics, or the so-called "Triple E": ethics, economy, efficiency, which are dependent on one another and constitute a coherent whole (Latapí Agudelo et al., 2019).

The rise of business ethics is in some ways a repudiation of Friedman (2002), who argued that a company's only social responsibility is to its bottom line. In this paradigm, any corporate efforts to help society will be paid by someone else (the customers, generally, but sometimes employees, and in rare cases, the owners). However, the rise of CSR – and by extension, CSV – offers an alternative approach to ethical incentives. CSV was introduced as an alternative that could offer real opportunities and serious strategic targets for genuine business decisions (Crane et al., 2014).

The concept of creating shared value, characterized for the first time a decade ago, was a response to the criticism of the CSR concept. The developers of this new doctrine, Michael Porter and Mark Kramer, formulated their principle assumptions around the three main criticisms against CSR. First, CSR for a socially active company entails costs rather than real income. Second, the generated profits that result from improving the company's image through CSR benefit owners and shareholders, but not other worthy stakeholders. With CSR, the company's executives decide on the allowance amount; with CSV, helping stakeholders is a question of pro-social activity on the demand side. The third objection to CSR is the choice of who to finance, with the company often choosing a beneficiary who would be valuable for the company's image.

Of course, these elements do not affirm whether CSV is a truly separate conception or just a continuation of CSR. On this point, Porter and Kramer (2011) and Kramer (2011) provided more arguments regarding the distinction between CSV and CSR. For one, CSR focuses on reallocating profits that have already been made, while CSV focuses on maximizing overall economic and social value. The evolution of demand-side thinking stems from the work of many social scientists (Porter, Kramer, 2006, 2011; Awale, Rowlinson, 2014). With their concept of CSV, Porter and Kramer sought to reimagine profit much more broadly—as a reflection of shared value, which enables a society to progress and, by extension, a company to develop faster. In this regard, profitable companies are those that adopt principles and practices that improve their competitiveness while accounting for the socio-economic conditions of relevant communities. Following this line of thought, Awale and Rowlinson (2014) argued that CSV is a framework for stakeholders to establish a competitive advantage in the long-run and benefit society in the process. By adopting this innovative conception, firms can tailor their business activities to better respond to social, environmental, and market needs (Romanowski, Jasiczak, 2021). There are three specific mechanisms by which companies can create shared value in communities: (1) reformulate products to meet customers' demands, (2) redefine productivity in the value chain, (3) and enable local cluster development (Yoo, Kim, 2019).

Evidently, both conceptions (CSR and CSV) have the same purpose, which is “doing good by doing well”. However, CSR emphasizes the idea of being responsible (i.e., creating a moral code for enterprises), while CSV seeks to create new values for all participating entities. According to Awale and Rowlinson (2014), CSR is also focused on achieving project efficiency

and client satisfaction, but it doesn't generate the firm's business success or future growth. Thus, CSV is a great opportunity for the company to help various interest groups without sacrificing its profitability. Such considerations are increasingly necessary in the wake of consumers realigning their general value system and making more sophisticated purchase decisions (Porter, Kramer, 2011). With CSV, there are three winning sides: the company (generating profits by helping), the beneficiary (receiving the aid), and the client (who gains a sense of accomplishment through their involvement in aid activities) (Porter, Kramer, 2011). This win-win-win strategy represents a new form of value in today's market.

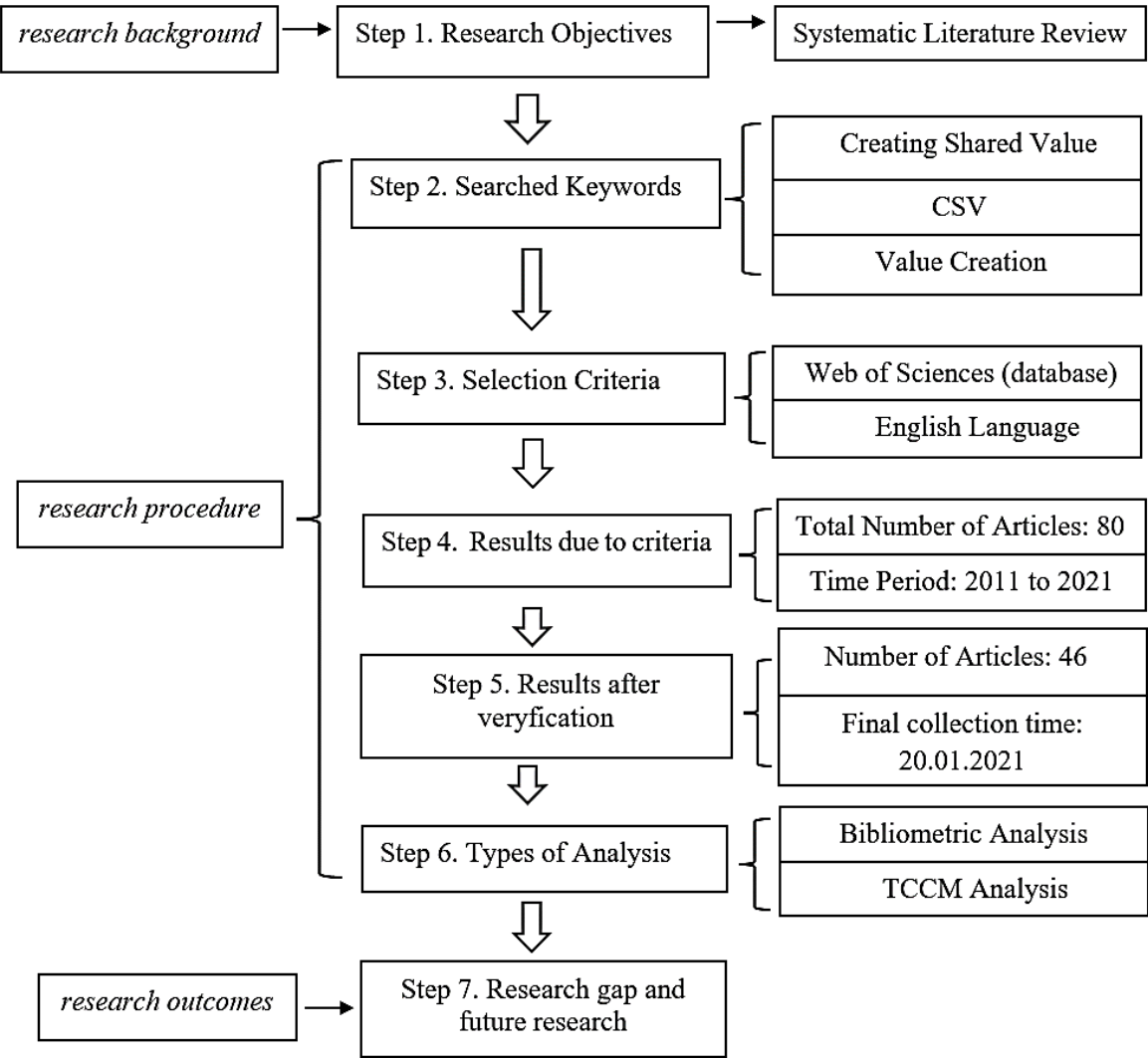
## Methods

By systematically reviewing the literature through two methods—TCCM and bibliometric—we uncovered 80 articles concerning CSV. This sample was then refined down to 46 articles. Figure 1 shows the seven-step methodology (SSM) that was developed to execute the research objectives.

The review encompassed scientific articles published in journals. In order to accumulate high-quality research, we applied various search criteria across several stages. The key resource was the Web of Sciences bibliographic database. The articles within were systematically searched and referenced using explicit and reproducible criteria (search equation), followed by a complementary random search for keywords in different web browsers. In order to achieve our objectives, we structured our literature review according to the scheme in figure 1.

Because of our interest in CSV, we began our search in 2011 (when the CSV conception appeared) and considered articles up until 20 January 2021. The study included synonymous terms referring directly to the basic construct. The selection was based on a review of the list of the most common words in the abstract and keywords: "Creating Shared Value (CSV)" and "sustainable development". We limited our search to articles published in English.

Based on the initial parameters, the database reported 80 articles related to Creating Shared Value (CSV) and Value Creation. However, the ideological similarity between CSR issues and CSV led us to a large number of articles that were not specifically related to the latter. Thus, we manually reviewed the abstracts, titles, keywords and texts in order to determine which ones conformed to the CSV topic. We thoroughly reviewed the text and citations of 12 articles that seemed especially questionable. Ultimately, we decided to exclude 34 articles that were deemed insufficiently relevant, leaving us with 46 articles.



**Figure 1.** Structure review procedure.

Source: Own elaboration based on the study.

With these articles in hand, we first conducted an analysis of bibliometric data. This kind of analysis is useful for synthesizing previous research in order to uncover publication patterns. In the second step, we analyzed the full texts of all 46 articles using the TCCM framework (Singh, Dhir, 2019). The TCCM works to highlight the current gaps in the literature and suggest future research by analyzing the following component parts: theory development, context, characteristics, and methodology.

In the final step, we defined the research gap and directions for future research. Although this paper organizes the available knowledge about CSV, the selected articles make clear that academics and practitioners still lack a clear idea of its assumptions relative to those of CSR.

Bibliometric analysis

Bibliometric analysis is one tool for illustrating the degree of research into a phenomenon. Indeed, this technique is often used to gain a systematic, transparent and holistic view of the existing literature. By assessing chronological publication patterns (Punjani et al., 2019; Saha et al., 2020), such an analysis can also help with identifying significant authors, institutions, countries, sources and keywords in a particular area of science (Singh, Dhir, 2019). This section summarizes the quantitative results of this analysis.

Figure 2 shows the number of publications per year. By covering all the available documents, countries and time period since CSV’s introduction, this analysis illuminates the development of Porter and Kramer’s (2011) novel concept.

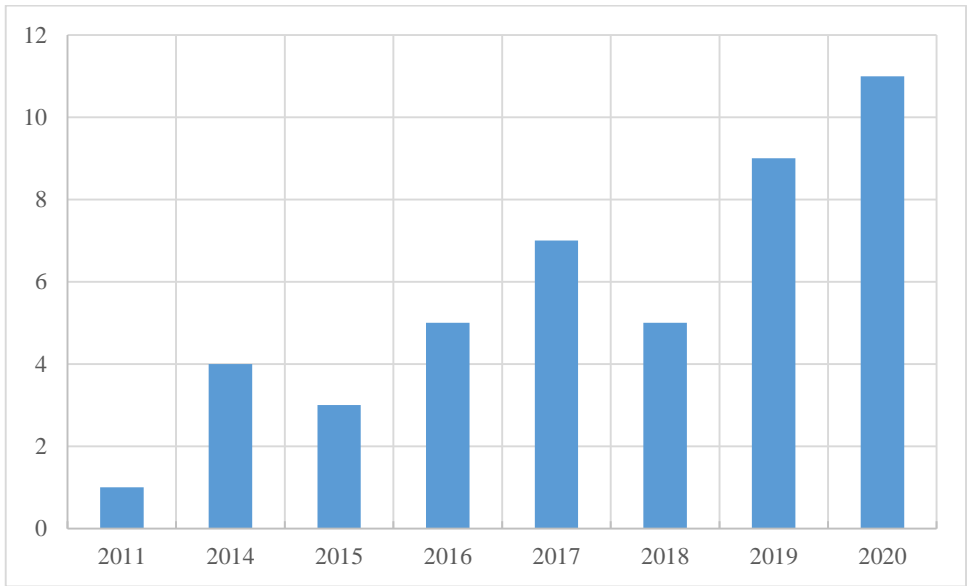


Figure 2. Publication trends and numbers.

Source: Own elaboration based on the study.

Obviously, the graph begins in 2011 with Porter and Kramer’s seminal article, published in Harvard Business Journal. Since then, CSV-related research has been published in 27 journals (Table 1), the most prominent being Sustainability (9), Corporate Social Responsibility and Environmental Management (6) and Journal of Business Ethics (5), all of which feature a scope that directly maps to the subject. In other cases, CSV served as the research context for the selected topic (Table 1). Examining the source impact, only five journals exceeded the H-factor above 1: Corporate Social Responsibility and Environmental Management (4), Journal of Business Ethics (4), California Management Review (2), Extractive Industries and Society-An International Journal (2) and Sustainability (2).

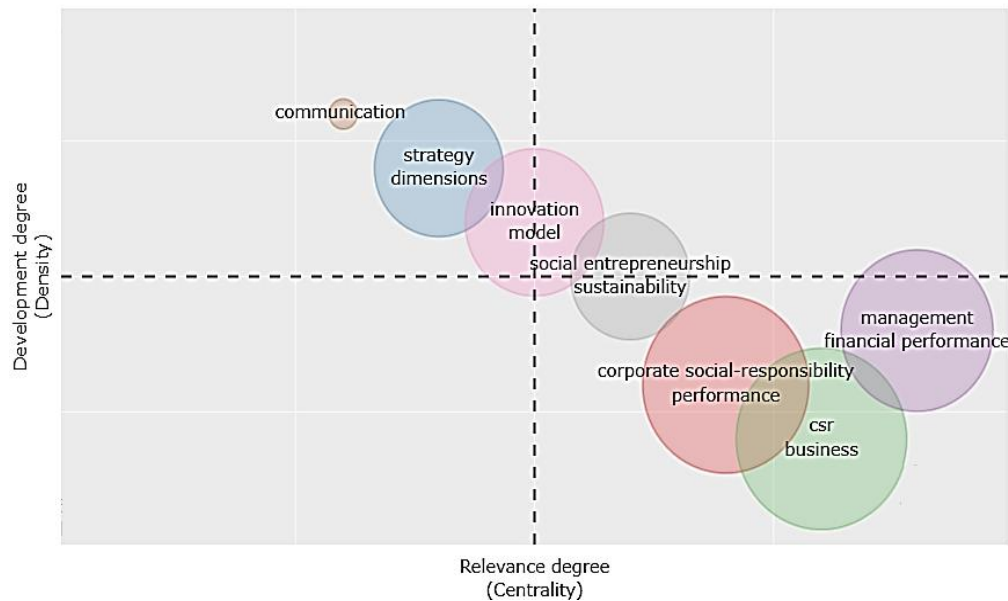
When considering individual articles, the number of total citations signals the importance of the research within the scientific community (Table 1). Expectedly, the most cited article was Porter and Kramer's landmark paper detailing the new concept. In the second-most popular article, the authors criticized Porter and Kramer's concept by highlighting the strengths and weaknesses of CSV (Crane et al., 2014). In the third-most popular article, the authors highlighted the contribution of Scandinavian researchers to the notion that stakeholders are integral to creating common value (Strand, Freeman, 2013). The fourth-most popular article concerned the tourism industry and the cooperation of several parties of interest in creating social value (Font et al., 2016). The remaining articles had fewer than 70 citations; given the relatively low impact, we refrained from describing them in detail.

**Table 1.**  
*Number of citations*

Paper	DOI	Total Citations
Porter M, 2011, Harvard Bus Rev,	NA	1886
Crane A, 2014, Calif Manage Rev,	10.1525/cmr.2014.56.2.130	247
Strand R, 2015, J Bus Ethics,	10.1007/s10551-014-2224-6	77
Font X, 2016, Tourism Manage,	10.1016/j.tourman.2015.10.007	73
Harvey B, 2014, Impact Assess Proj A,	10.1080/14615517.2014.950123	43
Pavlovich K, 2014, J Bus Ethics,	10.1007/s10551-013-1726-y	32
De Los Reyes G, 2017, Calif Manage Rev,	10.1177/0008125617695286	28
Hsiao T, 2016, Asia Pac J Tour Res,	10.1080/10941665.2015.1068194	20
Corazza L, 2017, Corp Soc Resp Env Ma,	10.1002/csr.1417	15

Source: Own elaboration based on the study.

The next step involved transforming the conducted content analysis into a thematic map through keyword (Figure 3) network analysis and clustering. The map graphically represents the main clusters of perspectives used to analyze CSV. The size of the circle refers to the number of articles, and the affiliation in a two-dimensional space indicates whether it belongs to 1 of 4 themes: highly developed and isolated themes (upper-left quadrant), emerging or declining themes (lower-left quadrant), motor theses (upper-right quadrant), basic and trans universal themes (lower-left quadrant) (Cobo et al., 2011). The most important research for the field concerned CSV analysis in the context of CSR, business, performance, and finance and management. Our analysis of these studies' citations reveal that the areas in this square are not sufficiently developed and universal (Cobo et al., 2011). The second important directions are themes classified as motor themes, i.e., related to a new business model, innovation, social entrepreneurship, and sustainability. These topics are well developed, but also important for the structuring of a research field (Cobo et al., 2011).



**Figure 3.** CSV thematic map through keyword

Source: Own elaboration based on the study

## TCCM analysis

The TCCM analysis opens room for exploring uncovered or less attended areas. This analysis seeks to derive conclusions about the following components: theory, characteristics, context, and methodology (Singh, Dhir, 2019). Furthermore, it enables the development of theoretical models from the perspective of less explored countries and industries, which can bolster the generalizability of the research. The following analysis summarizes the gaps in the previous literature and outlines the future research agenda for further developing the CSV concept (Gilal et al., 2020).

## Theory

The sampled articles demonstrate a significantly improving awareness of the theoretical underpinnings of CSV. As a concept, CSV's main assumptions relate to sustainable development. In this regard, Porter and Kramer (2011) accounted for the symbiotic nature of the relationship between the company, customers and beneficiaries. Due to the concept's orientation toward human welfare, the authors who described CSV often used the social theory component of TCCM (Corazza et al., 2017; Corner, Pavlovich, 2014; Harvey, Bice, 2014; Pavlovich, Corner, 2014). This theory is especially important as it highlights which groups (clients, companies, and beneficiaries) are the focus of attention. Many authors also adopted resource-based theory to explain how companies implement CSV (Fernández-Gómez et al.,

2020; Hsiao, Chuang, 2015, 2016; Jones et al., 2016; Kelley et al., 2019), with the financial aspect being considered within the scope of possible benefits.

The papers presenting the company's perspective were by far the largest part of the sample. Articles that considered the customer's perspective were often supported by behavioral theory (Lee et al., 2016; Park, 2020), which helps to illuminate purchasing behavior in the context of CSV. The common theoretical threads in all these CSV studies are the business ethics theory (Nam, Hwang, 2019) and value-chain theory (Giuliani et al., 2020). Many authors mentioned that ethics underpin the key principles of CSV, while underlining that the value chain is important to the process of creating new value for all CSV actors. Occasionally, the analyzed articles incorporated other theories such as: organizational theory (Campos-Climent, Sanchis-Palacio, 2017), growth-based theory (Jones et al., 2016), reputation-building theory (Rubio-Andrés et al., 2019), human rights theory (Giuliani et al., 2020), educational theory (Sadick et al., 2019) and some others, depending on the broader context of considerations.

### Characteristics

The bulk of the sampled literature concentrated most on characteristics that support relationship-building research, and that have also served as antecedents or outcomes in various disciplines. In the analyzed articles, the authors often included information about the territorial range of the phenomenon under study (Bergquist, Lindmark, 2016; Chen et al., 2020). These studies encompassed whole countries (e.g., Korea; Choi et al., 2018), regions (e.g., Rajasthan region in India; Bowe, der Horst, 2015), Malaga in Spain (Fernández-Gómez et al., 2019), Apulia in Italy (Semeraro et al., 2020) or smaller territories like local clusters (Giuliani et al., 2020). Despite the geographical emphasis, most articles highlighted the common goal and interdependence of CSV actors in creating new value. That said, CSV activities are most often carried out in highly developed countries due to greater customer awareness about social problems and a higher degree of business maturity needed to address them.

Regarding company size (Saenz, 2019), the articles most often analyzed small- and medium-sized enterprises (Rubio-Andrés et al., 2019), but sometimes broadened to large companies (Jones et al., 2016). Most authors see the CSV concept as a way for companies—even those with low funds to help segments of society. Whereas CSR requires the involvement of more financial resources, and thereby lowers the participation of less wealthy enterprises, CSV can be used by both big (Nam, Hwang, 2019) and small companies (Park, Seo, 2018).

With regard to the analyzed industry (Gong et al., 2019), the authors often do not specify the industry in which the described enterprise operates, although a few studies focus on a specific industry, e.g., tourism (Hsiao, Chuang, 2015; Serra et al., 2017) or food (Ham et al., 2020; Lee et al., 2014). This suggests that CSV is applicable to many areas of modern economics.



## Context

The context of CSV can be delineated into three interest groups. Specifically, we divided the articles into three interest groups: companies, customers and beneficiaries. Companies (Park, 2020; Pavlovich, Corner, 2013; Saenz, 2019) initiate the CSV campaign and select the target group to be assisted. Companies generally see higher sales for products involved in CSV campaigns. There are several types of cooperation in this regard: The employer can take care of employees (Park, 2020), or more traditionally, provide aid to external beneficiaries (Kim et al., 2020; Serra et al., 2017). The second group, customers (Jin, 2018; Kang, Na, 2020), includes those who decide to purchase a product that is part of a CSV campaign. This group benefits from being able to help others by simply purchasing everyday products. The third group comprises beneficiaries (Sadick et al., 2019; Wu et al., 2020) who receive aid generated jointly by the company and its customers. Defining research on these terms can help to systematize knowledge about CSV going forward.

## Methodologies

Among the selected articles, five methodologies appeared most frequently. Many papers were based on quantitative research through questionnaires (Campos-Climent, Sanchis-Palacio, 2017; Kim et al., 2020). This method allows authors to show detailed numbers and figures while analyzing both entrepreneurs and clients. Survey methods can bypass qualitative aspects and focus on collecting representative data. In these cases, the authors often chose SEM (Rubio-Andrés et al., 2019) and ANOVA (Lee et al., 2016) to analyze and interpret the results. Many of the articles also leveraged secondary data (Saenz, 2019; Strand et al., 2014) to thoroughly discuss and describe the CSV concept. Interviews (Fernández-Gámez et al., 2020; Gong et al., 2019) with both customers and practitioners were very common, as well. Such interviews illuminated the motives behind CSV involvement and how individual actors chose to respond. The fourth method was the case study, which was generally used to highlight a company's CSV activities (Kwon, Park, 2019; Lee et al., 2014). Finally, the least popular method was the Delphi method (Hsiao, Chuang, 2016; Kang, Na, 2020), in which authors present the assessments and statements of specialists from specific industries to verify the effectiveness of the company's CSV activities.

## Conclusion, future research and limitations

The present study evaluated relevant journals, keywords and publishing trends in order to summarize the fragmented literature on CSV. In doing so, we consolidate various perspectives and keywords that can be used to better understand the structure and dynamics of CSV

conception Our hope is that the results will help to identify research gaps and stimulate future research in this domain.

There are several issues related to CSV that need to be resolved. For instance, can CSV activities be implemented in countries with a different degree of development, or are they only likely to occur in highly developed countries? Meanwhile, should CSV be used by large companies (such as international corporations) or should it be dedicated to small- and medium-sized enterprises within a smaller territorial range? Should the costs of aid be passed to consumers? Should a company engaging in CSV only be the initiator or also the majority aid participant? Additionally, does CSV need to encompass awareness-raising about societal problems in order to be truly valuable? Ultimately, our comprehensive analysis of the literature exposed a need to incorporate behavioral research and explore the incentives that drive consumers to become engaged with CSV actions. Indeed, a better grasp of consumer psychology is necessary to understand how individuals evaluate products or services.

One viable avenue for addressing these topics is to incorporate behavioral economics, which studies the factors that influence the decision-making progress. At its core, behavioral economics is interested in the question of „what” makes a person behave a certain way. The Adam’s Smith assumption that the human is rational, seeking to achieve his or her own objectives, he is doing everything to maximize gains, to aim the gain this human being needs to select optimum (find the perfect option from market offer), this statement is a prelude to today’s behavioral economy. Nowadays behavioral economics concept is interested in the individual human’s being behavior. It asks question "what" makes a person behave in a certain way. It investigates common problem (economical and psychological). The behavioral economics is a concern studies of some specific factors influencing the decision-making process (psychological, cognitive, emotional, cultural and social) (Minton et al., 2013). When considering the CSV phenomenon, one should also take into account the understanding of the concept of value. By abandoning the perception of value through book value (Friedman, 2002), it can be viewed subjectively in relation to the opinion of the demand side.

Most of the analyzed articles focus on the role of the company in CSV. In the future, it would be worth exploring the other two sides involved in creating shared value (clients and beneficiaries). For instance, there is a need for experiments that examine consumers’ reactions to information about a company's involvement in CSV. Moreover, there is a lack of research on the beneficiary's perspective; thus, future research should consider how the aid is received by its intended target groups. Enterprises looking for sources of competitive advantage may be particularly interested in understanding the motivation for engaging the demand side (customers) in CSV. Many studies have shown that the quality and desirability of a product or service are not the only factors that influence consumers’ evaluations; there are other relevant factors that could underpin the implementation of CSV.

The analysis also revealed the incorrect naming of aid programs. Due to the low popularity of CSV, the business world classifies many activities as CSR. Thus, future scholars should work to establish clear boundaries between CSR and CSV, and from there, determine the desirability of CSV in the market and its real impact on society. We also believe there would be value in investigating CSV using Construal Level Theory (CLT). This approach explains how psychological distance influences individuals' thoughts and behavior when evaluating a product or service. The theory posits three components that significantly impact the decision-making process: marketing strategy, psychological distance and construal level. Thorough analyses can provide some hints about future changes in consumer behavior.

Lastly, scholars need to uncover how communities realize CSV actions. Most of the research around CSV concerns highly developed countries, whose economic stability may shape how often people decide to help others. For instance, we found no research that examines strongly supportive communities and how they behave to generate community wealth.

Naturally, this study features some limitations. First, the analyzed articles came from one data source (Web of Sciences bibliographic database). Moreover, the choice of the final sample for in-depth analysis may be seen as too subjective. However, the use of the TCCM analysis helped to eliminate articles that were not sufficiently related to the issue of Creating Shared Value. Finally, because we limited the search to publications in English, we did not consider other potentially relevant articles published in other languages.

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## CSV REVOLUTION OR EVOLUTION OF THE CSR CONCEPT

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**Purpose:** The concept of value is not limited to the financial criterion alone. Value in modern economics is gaining prominence as a multifaceted concept because of the possibility of interpreting it from the customers' point of view. In order to meet market expectations of the demand side, the concept of value co-creation is evolving. The aim of the article is to indicate the systemic differences between CSR and CSV, paying particular attention to the aspect of considering the concept of value. As an example of good practice, the author chose to present the activities of a company implementing a CSV strategy.

**Design/methodology/approach:** Businesses are learning from their mistakes and, abandoning unfair greenwashing practices, are choosing to pursue goals that fit into the concept of Shared Value Creation (Porter, Kramer, 2011). Based on a case study, this article will present the evolution of the CSV concept and the effects of its application in business practice. The activities carried out by the 'Inne Beczki' brewery, were classified as implementation of the concept of creating shared value. Research methods is critical review (comparison of CSR and CSV) and case study based on 'Inne Beczki' brewery.

**Findings:** Creating Shared Value is an opportunity for smaller businesses to provide relational support and influence improved social wellbeing without having to sacrifice the financial benefits of the business. The example presented here is evidence of the CSV strategy in the market space. Thus, through this work it is possible to grasp the differences, in the context of the concept of value, between CSR and CSV.

**Research limitations/implications:** In line with the case study approach, the author focused on one company that operates in a specific segment (FMCG) and in a specific territorial area (Polish market).

**Originality/value:** The unique value of this article is presenting the concept of Creating Shared Value, which is not often described with an example from the business space. The author's aim is to present, by means of a case study, actions initiated by a business which, by carrying out an action for a shelter, became part of the concept of creating shared value. In addition, by releasing a limited series of bottles, it increased public awareness of the problem of animal homelessness, as evidenced by the increased adoption of the animals presented on the labels. Due to the greater popularity of CSR, all activities of companies that merely have the appearance of additional pro-social activity are incorrectly referred to as CSR. By making a comparison and presenting a concrete example, the author shows that the topic of segmenting activities and attributing them to more specific categories needs to be deepened and can be a direction for future research.

**Social implications:** The author believes that this article will influence the popularisation of similar business practices. She sees the presented case study as an example of good practice and the realisation of some of the programme assumptions of the CSV concept.

**Keywords:** Creating Shared Value, sustainable development, case study, Corporate Social Responsibility.

**Category of the paper:** Research paper.

## Introduction

Modern management models pay special attention to building lasting relationships between market participants. Much attention is paid to the producer-customer relationship. One of the important areas of management is the care for creating a positive image of the company for internal and external stakeholders. Moreover, the new management model appreciates the pro-ecological and pro-social initiatives (Blenkhorn, MacKenzie, 2017; Doney, Cannon, 1997). According to Jin (2018), a friendly perception of a company by its consumers can generate more trust, which leads to greater loyalty. The phenomenon of sharing profits in the economy is not something new (Krukowska, 2012), it is worth emphasizing that over the course of history attitudes that are the foundation of today's responsible business face have been shaped.

In the second half of the 20th century, there was a change in the business development paradigm that assumed conducting business activities taking into account environmental and social aspects (Romanowski, 2016). Today's consumer has access to full information about substitute products, differences in offerings and company practices. Profit maximisation per se is no longer the main objective of a company, but is an important part of it. The demand side is increasingly demanding that businesses take responsibility and share the profits generated with internal and external stakeholders (customers, suppliers, owners and the local community).

Due to the growing popularity of the concept of CSR and the increasing implementation of the issue in the business space, a research gap has been recognised in the form of blurring the boundaries between the well-known CSR and the less recognised CSV. This article aims to present the basic systemic differences between CSR and CSV. Using the example of the implementation of a CSV strategy by the polish brewery “Inne Beczki”, the author wanted to highlight the company's ability to reformulate its resources to generate new value for all stakeholders. The analysis of the literature focused primarily on the interpretation of the concept of value, which is crucial when comparing CSR and CSV.

## Theoretical background

According to Porter and Kramer (2011), a valuable issue leading to building a competitive advantage is the company's social commitment, but not only consisting in the transfer of funds. More and more companies are involved in activities in the field of sustainable development. The concept of sustainable development is based on the coexistence of three factors: economic, social, and environmental (Ren et al., 2013). The subject literature (Munasinghe, Cruz, 1994) views the social concept of sustainable development as being people-oriented, those who are in the organization, and interest groups outside the organization. The next step is to look at the environment, where the main focus is on reducing the degradation of natural resources and preventing environmental damage. The latter factor places particular emphasis on the economic aspect, which focuses on the allocation and use of scarce resources.

Nowadays, it is allowed to understand value in a material context, expressing it in money or other means of payment. This is how value is identified with price. However, it is possible to view values subjectively as the set of features inherent in a thing by which it meets someone's needs. One more way of perceiving value can be distinguished, using the number of units in a given physical quantity. The value proposed by Porter and Kramer (2011) cannot be limited to monetary measures only. To create, according to the Cambridge Conceptual Dictionary, is to do something new, invent something. Creating a new quality does not mean creating something from scratch, it can mean changing existing products and services to adapt them to the needs of a noble idea. Creating shared value provides for a different approach to the issue of value from an accountant. To understand what type of value was meant by Porter and Kramer (2011), one should follow a subjective approach to the concept of value. Monetarists perceive book value as value, expressed in numbers as being money. Proponents of perceiving sources of value on the supply side also defend the position that "money is a necessary form of the appearance of value (and capital) in the sense that prices are the only form of the appearance of value for goods" (Milios et al., 2018). The value must be considered on the basis of determining its drivers. Due to the existing distinguishing features, it can be divided into three main trends in economic theory: the classical school, the Austrian school and the neoclassical school. The above schools perceive three different sources of value generation, these are the following approaches: objective, subjective and mixed (Nadolna, 2011).

The discourse on the understanding of values appears in the Austrian school, taking into account not only the point of view of the enterprise, but also taking into account the perspective of the demand side. The founders of the Austrian school emphatically emphasized that they do not refer to total utility, but to marginal utility. The development by C. Menger of the principle of marginal utility was a strong negation of the classical approach and, above all, a critique of the perception of value through the prism of total utility (Menger, 2013). The juxtaposition of two different perspectives (supply and demand) triggers a discussion regarding the new

definition of value. Speaking about the Austrian school, one should emphasize the contribution of C. Menger, who defended the position that goods have value due to the way a person perceives them (gives them meaning). C. Menger's theory of value was the sum of the economic point of view with the psychological perceptions of the demand side related to the need to satisfy their needs" (Landreth, Colander, 1998). The subjectively perceived value represents the economic good and its value, not as a sum of costs arising in the production process, but as any consumer's assessment. An example of such an approach to the valuation of goods may be works of art, assessed based on subjective aesthetic opinions (Giza, 2016).

The new concept presented by Porter and Kramer is based on other, than expressed in money, understanding of value. The whole process is accompanied by a process of people-centered and environment-oriented re-creation. Yet the creators of shared value do not give up on profits. By creating shared value, they are guided by the interests of other people (Romanowski, Wieja, 2021). Profit expressed in book value is not the overriding goal, but is communicated from the very beginning. Even the best idea can be used for unethical practice. It is worth emphasizing that the CSR program framework was aimed at influencing entrepreneurs to make responsible business decisions that would not harm society and the environment. The approval of the demand side, which was gained by the concept of responsible business, began to lose its credibility as a result of entrepreneurs' willingness to multiply profits. It sublimates the idea through unethical practices of enterprises, what can finish as losing its credibility and efficiency in the eyes of consumers. While observing the history of responsible business, Wayne Visser distinguished several epochs. Ages that do not follow each other, but coexist. The era of greed, philanthropy, marketing (understood more as promotion), and the era of management.

The changes in the general value system of the customers are beginning to promulgate in the current market, what leads to more and more sophisticated purchase decisions (Porter, Kramer, 2011). The Creating Shared Value concept aims to enhance a firm's competitiveness by advancing their business and social conditions simultaneously. Applying this innovative conception can help companies to better respond to social, environmental, and market needs as well as business activities. Speaking of Creating Shared Value Conception, three different mechanisms should be mentioned there, by which companies can create shared value in communities: (1) reformulate products to meet customers' demands, (2) redefine productivity in the value chain (3) and enable local cluster development (Yoo, 2019). The emergence of a new direction (CSV) was caused by the criticism of the practices used so far by enterprises and called CSR. Friedman (2008) based his criticism of CSR on questionable sources of funding for philanthropy. Skepticism is not dictated by a general criticism of the idea of sharing with those in need, but rather by pointing out that if someone receives welfare, the other person must sacrifice for a higher purpose (Levitt, 1958).

Contrary to the traditional approach to management, CSV cares about all factors. There are three winning sides: the company - generating profits from helping, the beneficiary - receiving the aid and the client who, through involvement in aid activities, gains a sense of accomplishment (Porter, Kramer, 2011). This win-win-win strategy is giving a new value for today's market. Moreover, as we can assume, both conceptions (CSR and CSV) have the same purpose, which is "doing good by doing well". CSR focuses on the idea of being responsible (creates a moral code for enterprises), while CSV offers the creation of new values for all participating entities. On the other hand, according to Awale and Rowlinson (2014), CSR is focused on achieving project efficiency and client satisfaction, but it doesn't generate the business success or future growth and development of the firm.

## Research method

The use of the case stage method in this article is intended to make clear the good practices applied by the brewery "Other Barrels". The author believes that by presenting an example of the application of CSV assumptions, it will be possible to make these unique elements visible. Case study research is well suited to understanding the interactions between information technology-related innovations and organizational contexts (Darke et al., 1998). These can be observations, participant observations, interviews, questionnaires, documentation of the studied organization, press sources, Internet sources, available databases, etc. On the basis of the collected information, the case study method makes it possible to perform an in-depth analysis of the studied problem, to present its specifics, interaction with other elements of the organization or its environment (Kostera, 2011). Case study research can be used to achieve various research aims: to provide descriptions of phenomena, develop theory, and test theory (Cavaye, 1996).

Systematic literature review (SLR) is a process that allowed to collect relevant evidence on the given topic (Mengist et al., 2020). In this case, the literature analysis aimed to find distinct elements in CSR and CSV strategies. The main research question is whether CSV is a continuation of CSR or whether the new strategy proposed by Porter and Kramer (2011) is different enough to be perceived as a separate concept. The comparative analysis focuses not only on the systemic differences of the two concepts but also on the interpretation of the concept of value. The research hypothesis was that CSV differs from CSR in its interpretation of the concept of value. In order to better illustrate the programme assumptions of CSV and to make real programme differences visible, the author additionally used the case study method.

## Results - literature comparison and analysis

Both concepts are based on the assumption of supporting the beneficiaries. Unfortunately, the abuses used by companies have damaged the image of the entire concept of corporate social responsibility. However, it is worth paying attention to the new provisions contained in the CSV. There are so far unclear issues resolved, such as financing, or the allegation that a company is not honest in using CSR to multiply its profit. The new doctrine (CSV) deals fairly with the topic of transferring funds to beneficiaries. The company using CSV is the initiator of the aid action, thus it communicates that by helping it does not give up its profits. What is more, it allows consumers to choose, by choosing a CSV-labeled product, you donate the part of the sum specified by the manufacturer to charity (the exact collection target). Due to the moment of transferring the funds to the selected needy group, which is due after the end of the action, the problem of ambiguities as to financing is solved.

**Table 1.**  
*Corporate social responsibility vs creating shared value*

	CSR	CSV
<b>Value</b>	Charity	Economic and social advantage
<b>Orientation</b>	Pro-social, philanthropy	Joint work of the company and society
<b>Type of actions</b>	Detached and under pressure	Related to market development
<b>Profits</b>	It does not directly influence profit maximization	Directly related to profit maximization
<b>Goal</b>	Variable, dictated by your preferences	Permanent, consistent with the company's strengths and its specifications
<b>Source of financing</b>	The dedicated budget limit for CSR	Scaled with the operation of the company
<b>Example</b>	The NIVEA action regarding the founding of new playgrounds, the decision on the construction site was made on the basis of an online plebiscite	Polish brewery "Inne Beczki" - a campaign where part of the proceeds from the sale of a special series of beers is allocated to a shelter for homeless animals

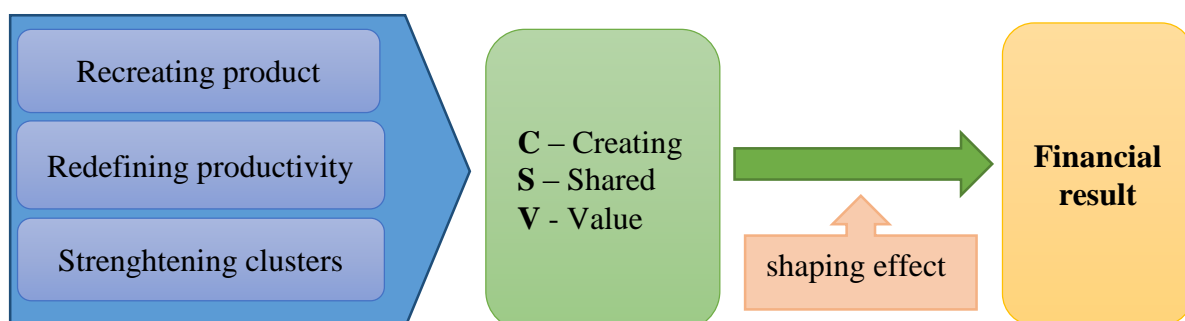
Source: Own elaboration based on Porter, Kramer, 2011.

Table 1 is a comparison of main assumptions describing both concepts. In economic practice, CSV exists for a relatively short time, therefore it is subject to constant evolution. It should be emphasized that the boundaries included were drawn up by the creators of CSV, Porter and Kramer, therefore they are not the final framework for the functioning of the concept. According Porter and Kramer (2011), altruistic help is a feature of CSR. The CSV concept assumes mutual economic and social benefits, with the calculation of available tools necessary to achieve the chosen goal. Corporate social responsibility offers help without involving the public, the costs of operations fall on the enterprise and involve internal structures. Creating common value is entirely based on the cooperation of the company and society, it is, in a way, a joint contribution to a good cause. There are also differences when considering the type of activities. Philanthropy, characteristic of CSR, is accompanied by a sense of the obligation to distribute the aid evenly and fairly, which is why the target groups change and are not related

to the company's business profile (Romanowski, 2016). The choice of general partners is the result of external pressure or the personal feelings of the people responsible for the implementation of aid activities.

The choice of general partners is the result of external pressure or the personal feelings of the people responsible for the implementation of aid activities. The concept of CSV is often implemented by smaller companies due to their more geographically limited spectrum of operation. It is easier to offer help to specific target groups, if you know the specifics of the market. Moreover, acting in favor of the welfare of potential customers not only results in a better image, but also may later trigger the principle of reciprocity. In the CSV concept, identifying the right target group is a very important element. Given the need to reformulate the product (give it new elements), the whole process is accompanied by strategic planning similar to the placemaking of a new product in the market space. In terms of funding, corporate social responsibility is characterised by a predetermined limit to the dedicated budget; in the case of shared value creation, funding for outreach activities scales with the company's activities and customer involvement.

The examples in the table above reflect the nature of the company's commitment. A brewery that organizes a fundraiser for an animal shelter, adjusts its products, so that they are associated with the campaign. Thus, it gives the consumer a choice, the message is clear: "dear customer, if you choose a beer with a special label, you will contribute to the improvement of animal conditions in a particular shelter, but if you are not interested in the action, choose another beer". This information is a good example of CSV activities. The case of the high-profile playground building campaign sponsored by NIVEA can serve as an example of the implementation of CSR ideas. The company offers a cosmetic assortment, and a large part of the target customer group are women and children, therefore, to warm the image and gain a share in the hearts of consumers, the manufacturer decided to donate playgrounds to the public. To involve the interested circles, the decision on the construction site was made based on an internet poll, and the location that received the highest number of votes won. This action met with public approval and its success was the result of the transfer of considerable financial resources entirely from NIVEA.



**Figure 1.** Creating shared value process.

Source: Own elaboration based on Frenandez-Gamez, Gutierrez Ruiz, BecerraVicario, Ruiz-Palomo, 2019.

Creating Shared Value is perceived as a process consisting of several factors. The input effect, triggering the process of creating value for the company and other stakeholders, may be distinguished into three activities. They are: re-creating products, redefining productivity, and strengthening clusters (Frenandez-Gamez et al., 2019). The presented model is a reflection of the existing connections of many structures and includes relationships between different structures. The first row is constituted by the "input factors", the creation of shared value is the result of a synergy effect and is called the second-order construct. The shaping effect is understood as the sum of many factors influencing the financial result, they can be variables such as size, market segment, group membership, etc. The output effect of the presented model is the financial results generated by creating a common value and determined by the shaping effect.

There are a lot of similarities between the two concepts of CSV and CSR, but when looking at the program assumptions, it is important to note the difference occurring in the question of values. A typological division of values according to Eduard Spranger, noted that the concept of value can be divided into six separate types. The German philosopher proposed to analyze the concept by understanding its minor meanings (Bachnik et al., 2022):

- Theoretical: an interest in the discovery of truth, a cognitive approach.
- Economic: Greater interest in marketing, production, or use of resources.
- Aesthetic: Interest in an artistic approach to life. Perceiving experience in terms of grace, symmetry, or harmony.
- Social: Altruistic and philanthropic aspect of life. Social people tend to be systematic and selfless (the integration of values with the concept of CSR is evident here).
- Political: Power-oriented - seeking power, recognition, and influence.
- Religious: They tend towards the highest and most satisfying values.

This classification makes it possible to determine the affiliation of CSVs and also to show the differences between the concept in question and related CSR. By reaching a description of the social type of values, the CSR concept, which has become firmly established in the strategies of many companies, can be considered a viable practice. By the same token, it is worth noting that CSV, unlike CSR, is not intended to be a tool to make altruistic or philanthropic corporate goals a reality. Shared Value Creation is intended to reformulate an already existing value (hitherto used to generate profits for the manufacturer itself) into one that will have a much wider social scope (improve conditions, all stakeholders involved in the process). The delineation of value types allows us to better represent the concept of CSV, as it is a fusion of social and economic value types. Indeed, the Creation of Shared Value is intended to generate economic value. It is not an exclusive activity to improve the living conditions of specific interest groups or to combat a social or environmental problem chosen by a narrow group of company authorities. At the core of CSV is the creation of new value, which is generated through the agreement of all parties involved (the initiator - the enterprise, the customers - the intermediary funder, and the beneficiary - the direct or indirect recipient of the aid).



## **'Inne Beczki' brewery case study**

The "Inne Beczki" company, which organized an action that fits in with the CSV concept in 2019, offered its customers to participate in helping homeless animals. The action involves creating a series of beers with labels depicting images of dogs up for adoption from a shelter. The brewery's CEO, Jakub Szulczewski, reveals details of the campaign. The beers have been available in restaurants, stores, and retail chains across Poland since the fall of 2019. In connection with the action launched by the brewery, 22,000 bottles of beer were produced. The aim of the campaign was to engage the brewery's customers socially, which is why each 1 zloty from every bottle sold went to the Przytulisko u Wandy in Przyborówko and Rusiec. What's more, the organizers of the initiative wanted consumers reaching for beer from "Inne Beczki" to think for a moment about the situation of dogs in shelters. Perhaps the result of such action will be that a customer buying beer will decide to adopt a homeless dog. Mr. Szulczewski, talking about the action, points out its local character, but ideologically the whole concept is supposed to carry a message of nationwide scope. Describing the whole undertaking, the CEO says: "maybe our customers won't take in a dog from the label, but maybe they will adopt another one from a shelter closer to them" (Lemańczyk, Wilgos, 2020).

It can be seen that the CSV activity resulted not only in an economic effect (direct financial support). An additional positive goal realized was the dissemination of photos of the neediest dogs, which so far have not attracted the interest of potential adoptive families. The campaign carried out can be assessed as successful, evidence to support this statement is the fact that 10 of the 25 shelter charges presented on the labels have found new homes. The brewery is a good example for smaller companies, the actions carried out by the presented company received a lot of attention from the Internet media, and probably made it into the memory of many beer drinkers. What's more, this is not the end of the helping adventure, as Inne Beczki announces the creation of another batch of beer that will focus on more groups in need of help.

The charity event was attended by Warsaw venues that distribute beer from the Inne Beczki brewery, these included: Cuda na Kiju - a multitap bar, Kulturalna, Plan B, Klub Komediowy, Barka Wisława, and Oleandrów 3. The distribution network is not limited to catering outlets, the brewery was able to reach a large number of customers as part of the doggies initiative, thanks to cooperation with almost a hundred contractors. Of these, eleven units are wholesalers who are distributors of a special series of beers to more outlets. Another four outlets for beers with unconventional labels turned out to be four large retail chains: Shell gas stations, Makro, Intermarche, and the Duży Ben liquor store.

This is how the Polish brewery, giving up part of the profit from sales, donated more than 20 thousand zlotys to homeless dogs. A definite advantage of the whole venture was the fact that the manufacturer did not impose on consumers to participate in the campaign. It left the demand side with a choice. The customer can purchase a beer with a "doggy" label, on which

the details of the action are explained, or, if they don't want to take part in the action, they still have the option of buying a beer from the regular collection.

The organized action did not just have a philanthropic rationale. The creators of the new labels, given the size of the company and limited financial resources, decided to create shared value. Each of the parties involved benefited from participating in the process. The beneficiaries (homeless animals) received the financial assistance they needed to survive. The initiators/organizers (the brewery) gained income from sales, made possible by the volume of bottles sold. Customers here not only act as conscious funders of aid but can also be considered recipients of a bundle of additional benefits from consumption. By purchasing a limited-edition bottle, they receive the promise that they are improving the well-being of stakeholders. What's more, they can join in the action by purchasing a beer they like.

## **Conclusions, Limitations and future research**

There is an ongoing discussion about the importance of creating a new direction and not improving the CSR already rooted in the world of science and business. When opting for innovation or its lack in CSV, it is worth referring to the designated program differences of both concepts. CSR focuses on the reallocation of already achieved profits, while CSV is based on the maximization of the overall economic and social value assuming, *inter alia*, the creation of a new good or modification of an existing one. The evolution of thinking from the point of view of the demand side is derived from works on sociology (Porter, Kramer, 2006; 2011; Awale, Rowlinson, 2014). Profit is understood similarly to value in subjective terms. Brought to life "common value" enables society to progress, and thus, faster development of the company.

Both concepts are similar to the causative power of CSR and CSV. Referring to the purely theoretical program assumptions, both strategies are designed to make the world better by running a responsible business. According to the author, today it is difficult to make a complete comparison of the two concepts due to the great fame of CSR and the still poor knowledge of CSV by the business community. For a detailed comparison, verification of the completed tasks under both concepts is needed, the verification process is difficult due to the still low popularity of CSV. The dissemination of the new doctrine by Porter and Kramer (2011) gives hope for the growing popularization of CSV in the business environment. The aim of the article was to identify the systemic differences between CSR and CSV, with a particular focus on the aspect of considering the concept of value. By conducting a comparative analysis, the author identified the main points of difference between CSR and CSV. However, in the future, it is worth presenting further examples of the application of the CSV concept, for the precise determination of its development directions. The author trusts that with the increasing number of examples of the use of CSV, the concept will be subject to evolution and thus it will be possible to make

a full comparison between CSR and CSV. However, a summary of the similarities and programmatic differences of CSR and CSV, provided arguments in support of the research hypothesis, which was that CSV differs from CSR in its interpretation of the concept of value. CSV can be seen as a disconnected concept from CSR due to its value dualism. It was noted that CSV is a fusion of social and economic value types.

The presented example is a proof that the concept of Shared Value Creation (regardless of interpretation) can and is implied by the market. In the case analyzed, the approach to the value approach is important. While a new label is being created, dedicated to aid action, a bottle of regular product gains a new value in the eyes of the customer. Undoubtedly, we are talking about tangible categories and individual perceptions of the product. In carrying out the campaign, the brewery, combined the philanthropic criterion of value with an economic one. The initiators of the aid did not give up profit but invited customers to co-create value. Throughout the campaign, the goal was communicated, as well as the profits flowing from its implementation (for all parties). With joint efforts, there was an opportunity to make a real difference, which further resulted in favorable public opinion of the company.

In future consideration of the concept of Shared Value Creation, interpretation of the concept of value should not be overlooked. Guided solely by program assumptions, many doubts remain, if only when classifying business practices into specific theories. This article was based on one example of the CSV application in the market space, it is worth emphasizing that this phenomenon can have different (from the presented ones) manifestations.

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## **Do consumers want to create shared values? Building trust in times of whitewashing**

**Purpose:** This text deals with the declared behaviour of consumers in the FMCG market towards actions that are part of the creating shared value. The main objective of the paper, is to understand the interpretation of the term creating shared value CSV and explain what is behind for the demand side to be willing to participate in support activities.

**Design/method/approach:** With the help of individual deep interviews (IDI), the author seeks to identify the perception and expectations of potential customers, toward the concept of CSV. The research group was selected in terms of people who are or were economically active and provided their households with daily (fast-moving products ) shopping. Due to the care taken to establish a better understanding among the focus group participants, age was a criterion for division.

**Findings:** The research highlights that while the concept of CSV isn't widely known, it's positively received. For participants, the primary motivating factor for involvement is the selection of the target group. The request for a detailed report on aid provided, demonstrating the organizer's credibility (supply side), remains unaddressed. Moreover, there's a suggested "fair mark-up" of 10%-20% on the product's base price linked to the amount donated. Additionally, identified inhibitors act as constraints in the creation of CSV.

**Research limitations/implications:** The selected research method (IDI) allows the authors to diagnose the issue and outline development directions. However, for future validation, it's essential to verify these findings through quantitative research. The study participants, permanently residing in Poland, represent specific age-defined social groups (21 participants). To achieve representative results, an online survey will be conducted in the future, building on the insights derived from the qualitative research.

**Originality/value:** The article sheds light on the perception of Creating Shared Value (CSV) by the demand side and the factors influencing consumer willingness to participate in its creation. Additionally, an examination of the literature reveals that the flexible structure of CSV allows for extensive interpretative freedom in understanding the concept.

**Keywords:** Creating Shared Value, CSV, Responsible business, IDI.

## **Introduction**

In line with the 'homo economicus' concept, the general human tendency prioritizes maximizing individual satisfaction over societal welfare. Researchers, like Malti et al. (2012) and Malti and Ongley (2014), explore the factors influencing engagement in assisting specific social groups. Understanding the decision to donate to charity within behavioral economics is complex, given individual variability in decision-making conditions. Today's behavioral economy extends beyond the selfish decisions of 'homo economicus' to encompass the interplay between giving behaviors and affective and cognitive moral influences (Malti and Ongley, 2014). Shifts in the customer's value system are influencing modern market dynamics, prompting more intricate purchase decisions (Porter and Kramer, 2011). Contemporary management concepts such as Corporate Social Responsibility (CSR) and Creating Shared Value (CSV) involve the active participation of enterprises and the demand side in sharing and donation activities, rooted in the principles of behavioral economics (Grzegorzczak, 2020).

## **Shared value – theoretical foundations**

The concept of value, discussed by Bachnik et al. (2022), is multifaceted, covering both objective and subjective aspects. Philosophically, it embodies abstract ideals like truth, beauty, and goodness. In economic theory, value originates from production costs, shaping the price of goods or services. Pioneering works by A. Smith (1776) and Jevons' utility theory (1871) are pivotal (Robbins, 1936). Value includes both the physical product and intangible attributes like the brand. The price acts as the determinant of value delivered by a company, arising from additional value integrated into the product and its acceptance by the buyer.

In contemporary understanding, value goes beyond organizational costs to the price buyers are willing to pay (Kotler, 1992). Perceived value, fulfilling diverse needs, deviates from traditional cost-based pricing methods (Kortge and Okonkwo, 2002; Fernández and Bonillo, 2007). It strongly influences customer satisfaction, tied to increased satisfaction (Badiei, 2014). It's a blend of benefits influenced by appearance, emotions, utility, availability, and brand value. Organizations align brand values with consumer values during positioning. Varied perceptions of value include subjective judgments and altruistic considerations (Lemańczyk, 2023). Holbrook (1998) outlines consumer values like intrinsic-extrinsic, self or other orientation, and active or reactive responses, encompassing efficiency, excellence, status, esteem, play, aesthetics, and spirituality (Svee et al., 2011).

### ***Shared values***

Contemporary marketing emphasizes value creation by involving buyers not only in product creation, promotion, and purchase but also in establishing shared value, linked to a meaningful cause through product acquisition. Porter and Kramer (2011) outline three primary methods for creating shared value: reconceiving products and markets, redefining productivity within the value chain, and fostering local cluster development. These activities are fundamental to the business strategy and focus on generating economic value while concurrently addressing societal needs and challenges. Awale and Rowlinson (2014) view CSV activities as both an image-building strategy for the company and, in the long run, as beneficial for society. Additional definitions are provided in Table 1.

Author (year)	Definition
See (2009)	Choices that benefit both society and corporations that arise out of the “mutual dependence of corporations and society”
Porter and Kramer (2011)	“policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates”
Maltz et al. (2011)	Consider the shared value of multiple stakeholders instead of focusing solely on firm value
Verboven (2011)	Creation of value not only for shareholders but for all stakeholders



Driver (2012)	The ability to both create economic value and ... social or societal benefit simultaneously
Dubois and Dubois (2012)	Creating organizational value while simultaneously adding value to society and to the environment
Fearne et al. (2012)	Value that is mutually beneficial to both the value chain and society
Maltz and Schein (2012)	A global commercial organization's initiative to simultaneously create value for shareholders and the communities in which the firm operates, beyond the efforts required by law
Pirson (2012)	Balance of social and financial value creation
Shrivastava and Kennelly (2013)	The simultaneous creation of economic value for the firm and social and environmental value for the places in which they do business
Pavlovich and Corner (2014)	Putting social and community needs before profit
Tempels et al. (2017)	Value as shared responsibility for the common good

*Table 1. Definition of shared values*

*Source: own elaboration based on Dembek et al. (2016)*

The definitions in Table 1 underscore the significance of mutual cooperation among stakeholders to create value and expanding corporate goals to involve multiple stakeholder groups. This aligns with the concepts of corporate responsibility (Carroll, 1979) and stakeholder theory (Freeman, 1984).

In the realm of shared values, the concept of 'common value' requires co-creation, as advocated by Sagawa and Segal (2000), who propose expanding traditional corporate philanthropy as a percentage of revenue. From the customer's perspective, sharing involves giving up ownership for access to goods. In the sharing economy, the right to use a good is shared, with specific property rights distributed among actors in the network. 'Common value' emerges from this right to share (Reuschl et al., 2022). This 'common value' can also result from shared value, involving multiple stakeholders, with benefits extending beyond the involved parties to potentially include a third party.

- The considerations above arises few questions: What lies behind firm motives to create share value?
- Who benefits from created shared value and
- What is the input of all parties in that process?
- What kind of initiatives and beneficiaries are expected by shared value creators?
- What are the results of CSV in short and long term?

Companies adhering to stakeholder theory and corporate social responsibility (CSR), as outlined by Freeman (1984) and Carroll (1989), prioritize stakeholder well-being for the organization, society, and the environment. In Creating Shared Value (CSV), participation involves customers, employees, and companies, benefiting specific societal or environmental groups. Contributions to Shared Value (SV) may include financial or material support, driven by intrinsic and extrinsic motives. The anticipated outcomes aim to meet beneficiary needs or partially address social or ecological issues, though precise results may remain unknown due to gaps in the CSV process.

The tools applied in the CSV process vary, involving consumers for whom the proposed value is meaningful. Consumer participation in creating shared values employs tools categorized under marketing or CSR in the literature (Bachnik et al., 2022). Menghwar and Daood (2021) note the absence of a single universal approach to CSV creation, influenced by multiple external and internal factors shaping a firm's ability to effectively pursue a CSV strategy. This typically stems from firm initiatives, reflecting a redefined focus on societal or environmental objectives.

In behavioral economics, decisions by the demand side are not solely driven by cold calculations (Kahneman, 2003). Behavior can be influenced by subconscious experiences. Social capital, while challenging to measure directly, encompasses motives like the need to share, altruistic impulses, satisfaction, participation, a sense of belonging, or responsibility (Schmid and Robison, 1995).

In response to such wide scope of consumers motives, entrepreneurs using various marketing techniques when initiating outreach activities may want to reduce guilt, although this can often be a tool to build a positive image (Janeczek, 2010).

To sum up, there are some basic features while creating shared value, such as :

- enriching the brand (organisation) with additional, usually universal values,
- gaining resources (values) for the beneficiaries specified in the proposed activities,

- resources come from both consumers and the organisation,
- donors commit financial resources, sometimes also time or material goods,
- an organisation, usually NGOs, is involved in the redistribution process of the funds raised,
- there is information on the product or in advertisement about purposes of the fundraising,
- activities targeted at beneficiaries may be short-term, although they may be part of an overall long-term value-creation strategy,
- communicating the results (value created) to donors.

If humans were solely self-interested, responsible business practices or aid campaigns might seem unnecessary (Siebenh ner, 2000). However, even as individuals seek personal satisfaction at minimal cost, they also demonstrate compassion and concern for the collective good. The rational Homo economicus acknowledges sustainability, allowing for concepts like ecological economy (Faber et al., 2002).

### **Shared value creation and whitewashing**

CSV whitewashing involves companies portraying ethical images while hiding unethical practices, encompassing greenwashing and social justice washing (Ho, 2015). Although greenwashing is prevalent in sectors like food and cosmetics, whitewashing is less exploited, likely due to a stronger focus on environmental concerns driven by global warming (Mazurkiewicz-Piz o and Piz o, 2018). Social impact, often linked to promotional charity activities, tends to prioritize image improvement over genuine social welfare efforts (Soroka and Mazurek-Kusiak, 2014). Consumers tend to support environmental initiatives over societal ones, believing social issues are primarily the government's responsibility (Bhatnagar and Verma, 2019). Greenwashing commonly explains companies' unproven claims of acting green (Parguel et al., 2011; Chen and Chang, 2013).

Whitewashing is a term that means unfair practices to which companies sometimes resort. Due to Pomeroy and Johnson (2009) Greenwashing is deliberately exercising deception to whitewash consumers towards the false or vague green claim towards the product or corporate image. Often greenwashing, or whitewashing, is seen when a company uses individual pro-social or pro-environmental actions to shape its own image.

While everyday practice does not confirm such a commitment (Burchard-Dziubińska et al., 2014).

### Method of research

The above considerations on CSV, both positive and negative interpretations, gave rise to the formulation of the research questions:

RQ1: How are shared values understood/interpreted by consumers?

RQ2: Which beneficiaries are most likely financially supported consumers? (Why certain beneficiaries are more willingly supported).

RQ3: What factors influence consumers' willingness to purchase products involved in the CSV campaign?

RQ4: What would influence consumers' willingness to buy a product marked as participating in a CSV campaign?

Individual in-depth interviews provided participants with the opportunity to express themselves fully and delve deeply into the subject. To ensure a diverse perspective, the researcher intentionally selected respondents based on age and gender, recognizing that focusing solely on one age group could introduce bias. The decision to maintain a balanced gender representation was made with the emotional context of the subject in mind. For accurate sample definition, an online survey (specifically, a recruitment questionnaire) was crucial. The attached recruitment questionnaire, titled "Willingness to purchase FMCG products participating in CSV, by Polish consumers," assisted in selecting participants for subsequent in-depth interviews. The author envisions two potential paths based on the questionnaire.

1. catching people responsible for grocery shopping in their household.
2. eliminating people who are not responsible for providing their family with groceries.

The research, approved by the Research Ethics Committee of (information removed for review purposes), involved a deliberate selection of respondents based on a pre-survey online questionnaire (table 2). Subsequently, in-depth interviews were conducted with 21 individuals across various ages and genders, as detailed in the table.

Respondent	Age (years)	Sex	Purchase decision for the household (yes/no)	Professional activity
1	23 y	male	Yes	active
2	25 y	female	Yes	active
3	26 y	female	Yes	active



One of the key issues was to clarify how the term shared values is understood. The associations presented lead to the conclusion that shared value evokes both positive and negative connotations, and it is interpreted in the context of the entity - the organisation and consumers, ex: „*working together for a common goal*”, „*producing mutual benefits*”, „*pursuing a common goal*”, „*people and business helping those in need*”, „*drawing attention to important (social) problems*”, „*common value created by all*”, „*together we can do more*”.

It is characterised by: commonality, effectiveness, solving important problems (Table 3.).

<b>Subject</b>	<b>Connotations</b>
Organisation	<ul style="list-style-type: none"> <li>* social campaigns</li> <li>* company action for the community</li> <li>* marketing bullshit</li> <li>* increasing company profits through empty pledges of support</li> <li>* ambitious plans, poor execution</li> <li>* marketing campaigns</li> <li>* corporate image building</li> </ul>
Consumer	<ul style="list-style-type: none"> <li>* responsible shopping with the support of a target</li> <li>* customer be with us as we support those in need</li> </ul>
Organisation and consumer	<ul style="list-style-type: none"> <li>* business helps make goals a reality</li> <li>* producing mutual benefits for the parties</li> <li>* working towards a common goal</li> <li>* people and business come together to help those in need</li> <li>* participation in a mutually beneficial business, not just one</li> <li>* working together to improve the lives of others</li> </ul>
<b>Values</b>	
Communitarianism	<ul style="list-style-type: none"> <li>* creating benefits for society as a whole</li> <li>* shared value created by all</li> <li>* helping other people</li> <li>* society, justice, fair play</li> </ul>
Work	<ul style="list-style-type: none"> <li>* working together towards a common goal</li> <li>* working together in solidarity and with integrity</li> </ul>
Meaning	<ul style="list-style-type: none"> <li>* drawing attention to important (social) issues</li> <li>* Making the product more relevant.</li> <li>* together we can do more</li> <li>* let's help together</li> <li>* a penny to a penny for a good cause</li> <li>* helping together by buying</li> </ul>
Planet (environment)	<ul style="list-style-type: none"> <li>* joint environmental activities</li> </ul>

*Table 3. Breakdown of associations associated with the keyword creating shared value.*

*Source: own elaboration*

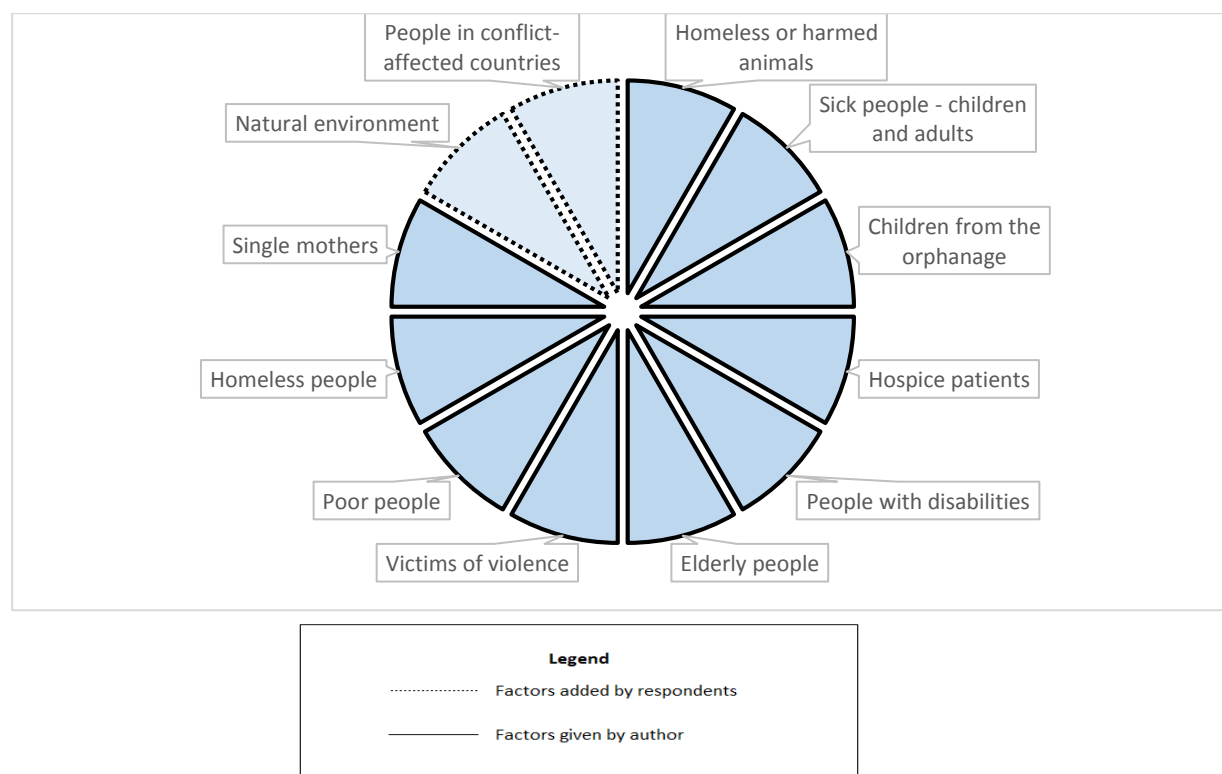
Shared values, even within marketing, can carry negative connotations, often rooted in skepticism regarding the credibility of an organization's activities. This skepticism arises from a lack of trust stemming from participants in shared value creation not receiving

feedback on the outcomes of their involvement (Stefańska and Pilarczyk, 2015) as evidenced by statements such as: „marketing bullshit”, „increasing company profits”, „empty declarations of support”, „ambitious plans, mediocre execution”.

Demand-side participation in co-creation activities for corporate initiatives focuses on clear outcomes and minimizing redundant activities. Emphasizing this involvement in Creating Shared Value (CSV), Corporate Social Responsibility (CSR), and aspects of Environmental, Social, and Governance (ESG) aligns with ethical social marketing principles (Domegan et al., 2013).

Considering the research question: RQ2: Which beneficiaries are most likely financially supported by Polish FMCG consumers?

Another issue discussed was the identification of preferred beneficiaries of shared value. The author showed the respondents a scattering of slogans, the respondents were also given the opportunity to add their own types of beneficiaries, this was in order not to favour any of the options given.



*Chart 1: Selection of the beneficiaries*

*Source: Own elaboration based on the study*

Chart 1. displays the chosen beneficiary groups by respondents. The solid-lined groups were options provided, while the dotted-lined ones were added by participants. However, the figure doesn't represent the distribution of votes for the most frequently selected

beneficiaries. The top three most supported goals by participants were determined from overall scores across all IDI groups. This ranking, based on respondent points, aimed to highlight the most significant objectives for different age groups and present the complete beneficiary ranking from all participants in the focused in-depth interviews.

	18-29 years	30-49 years	+50 years
1	Sick people - children and adults	Homeless or harmed animals	Sick people - children and adults
2	Children from the orphanage	Sick people - children and adults	Children from the orphanage
3	Homeless or harmed animals	Hospice patients	Homeless or harmed animals

*Table 4: Selection of the most often indicated beneficiaries*

*Source: Own elaboration based on the study*

The qualitative research was designed to outline the direction of future considerations. Considering the group surveyed in the IDI, in the overall ranking (without age distinction), homeless and disadvantaged animals appear to be the group most likely to be supported, followed by the sick without distinction between children and adults and the last group ranking in the TOP 3 of priorities are children in foster care. The literature on the subject shows the difference between many factors determining the choice of charitable purpose. Authors often point to characteristics such as gender, age, political option as well as religiosity (Chapman et al., 2023). They note that large divergences were observed between men and women when evaluating political, sport, animal protection, culture and arts, and social service charities. Other studies confirm that women are more likely to actually support animal charities (Piper and Schnepf, 2008; Srnka et al., 2003). While men are more likely to actually support political charities (McMahon et al., 2023; Showers et al., 2011) and sports charities (Piper and Schnepf, 2008). In the qualitative study carried out (Table 4.), the aspect of dependency on others was identified as the main reason for indicating these groups as more willingly supported. These groups are not in a position to take care of their own well-being, they do not have the possibility to change their living conditions themselves.

The next question was designed to explore what factors are key for the demand side when deciding to engage in shared value creation with a company. RQ3: What factors influence Polish FMCG consumers' willingness to purchase products involved in the CSV



campaign? Participants in the survey repeatedly stressed the issue of the credibility of both the target campaign and its organisers. There is no doubt that any previously documented pro-social activities appealed to them for truthfulness and were a reason for their willingness to get involved in the campaign. PF2: *"It all depends on the goal and the company's image. Feedback would encourage me to be more active, it would be proof that the company is not cheating"*. Reporting on the results of the activities carried out is an essential element. However, respondents do not expect a financial report, evidence in the form of a video document or proof of a bank transfer made is enough for them. PM9: Respondent G2: *„If I support a company that has promised to help, I check whether it has actually accounted for its declaration (local companies in particular, it is easy to check). I verify whether company posted a summary of the actions carried out, shared photo or video materials or reports."* Even for the technologically excluded, verifying the credibility of an organizer isn't a challenge in today's information-rich world. Crucially, consumers' willingness to co-create shared value with a company often hinges on the purpose behind the action.

The willingness to buy a product involved in a CSV campaign depends on the already mentioned variables related to consumer behaviour as well as popular opinion about the producer. To the question RQ4: What would influence consumers' willingness to buy a product marked as participating in a CSV campaign? Respondents talked about what the organiser of the campaign should take care of. An excellent indication of which product is participating in the campaign and contributes to the value of the campaign, and which is from the regular collection and does not benefit any social group, emerged as one of the main factors. GF21: *"When I go shopping, I often can't tell if a product is involved in an action or not. Signage should be visible enough for the shopper to be in no doubt."* Another issue is that of a 'fair mark-up' - GM4: *"It is about the relationship between the price of the product and the percentage added for doing good. If the mark-up is reasonable, within the limit of 10%, maximum 20% then if the purpose is close to me, I am happy to support such actions "*. Otherwise, respondents declared that they would not incur additional costs, that if the cause seemed particularly important to them and the producer set a far too high price, then they would prefer to look for a foundation or a worthy cause themselves (via the Internet or television) and would be willing to make a one-off payment.

The results presented in the study indicate that all respondents agree that the company involved in the aid should report the effects of the aid.

PF15: *I would expect proof from the company that something was happening or was happening, that what was assumed, what I was trying to do was realized. It can be a financial report, but it can also be a movie document.* The main source of information is the Internet, which is why it could be a barrier for the older interlocutors. Moreover, the interviewees expressed their willingness to pay the company that organizes help for the beneficiaries PM8: *The organizers of the campaign and people who care about its success should be rewarded because they are additional activities. It is good, to tell the truth from the beginning as you avoid suspicion of greenwashing and marketing manipulation. When a company plays open cards, trust in it grows.* Considering the individual components that make up the CSV, such as reformulating the product to generate shared value for society or involving several parties in the co-creation process, it can be concluded that survey participants are willing to buy CSV-branded products.

Their involvement most strongly depends on the purpose of the collection PM11: *I think that my commitment always depends on the goal of the campaign and the type of products, the quality of which cannot be worse. Taking into account the rising inflation, I would make my aid dependent on the final price of the product. If that was close to my heart, then I might help. Especially when it comes to a single product.*

## **Discussion of results**

In analyzing the qualitative research, it's crucial to consider the perspective on value. Monetarists, such as Milton and Friedman (1994), contend that money is the essence of value and purchasing power. Prices, accordingly, determine the value of goods (Economaki and Milios, 2019). In contrast, the Austrian School, led by Ludwig von Mises (1971), challenges this view, shifting the paradigm by tying value to consumers' psychological needs and satisfaction. Menger's (Landreth and Colander, 1998) emphasis on consumer satisfaction, not just goods or labor, aligns with this perspective. The qualitative research echoes this by revealing consumers' willingness to pay more for 'added value,' especially the opportunity to contribute to shared value. A 'fair mark-up' for charity on the product's price is also suggested, highlighting the consumers' focus on perceived value and its connection to a product's utility.

The literature underscores that CSV seeks to establish common value between business and society (Yoon et al., 2006; Park, 2020). The involvement of three key parties—companies, clients, and beneficiaries—is crucial for successful shared value creation (Lemańczyk and Szymkowiak, 2023). While CSV may demand significant initial investment and time, it differs from traditional charity actions, emphasizing the formulation of a strategic approach (Grzegorzczuk, 2022). This strategy ultimately yields increased economic value and strategic advantages for both business and society (Park, 2020). Despite the low popularity of the CSV term, the focus lies on the creation of common value. Respondents have contributed to building associations with the theme of 'shared values' in the context of responsible business, with Integrated Value Creation (IVC) emerging as a significant evolution that combines Shared Value Creation (CSV) and Corporate Social Responsibility (CSR). Importantly, respondents emphasize the tangible evidence of causality in action over the specific nomenclature.

Research on charitable support propensity indicates a preference for campaigns with smaller donations rather than larger ones (Strahilevitz, 1993), supporting the efficacy of organizing aid campaigns involving reformulated products, such as in CSV. Qualitative findings suggest that with a credible intermediary like the organizing company, consumers are willing to engage in creating shared value with small 'mark-ups' to regular product prices, provided the perceived relevance of the goal aligns with their assessment. Interestingly, Strahilevitz's research (1999) indicates that participants are more likely to choose donating to a worthy cause when presented with a small donation option versus a higher amount. In cases of disapproval for the target group, consumers may opt out of shared value creation but exhibit increased willingness to support their preferred cause through familiar means (online donations, one-off foundation support, etc.).

### **Limitations and future research**

To delve deeper into the issue of Shared Value Creation, a literature analysis was carried out, which helped to identify developments and scientific interpretations of the concept. In the absence of strict CSV metrics, there is room for interpretation, but a qualitative study was planned to explore the perspective of the demand side. Due to the chosen research method (IDI), the authors can diagnose the problem and determine the directions of development, however, in the future it will be necessary to verify the findings through quantitative research. This survey was conducted to identify whether consumers who

supply their households with products from the FMCG sector are interested in creating shared value. Due to the low popularity of the term CSV, the survey asked about the specific characteristics of the phenomenon, so that unfamiliarity would not contribute to a change in respondents' activity. Furthermore, associations were asked about the concept of shared value. What is shared value for respondents and whether it is understood pejoratively or has only positive connotations. Persons participating in the study permanently reside in Poland, they are treated as representatives of specific social groups determined by age (21 participants). Representative results will be obtained in the future through an online survey based on the results of the qualitative research.

It's worth to add, that although Porter and Kramer (2011) concept of CSV seems to be clear, it's strongly criticized for some reasons. It's worth to underline that shared value evoked critics, due to lack of originality, ignoring tensions between social and economic goals, shallow conception of the role of business in society as well as challenges of business compliance (Crane et al., 2014).

## **Conclusions**

The qualitative research showed that the topic of Creating Shared Value is not widely known, however, it has a largely positive association, negative associations relate to unfair practices and may indicate a lack of trust in the organisers of the action (the supply side). Moreover, the most important motivating factor to get involved is the choice of target group. In the overall ranking, homeless and disadvantaged animals were most frequently indicated as beneficiaries of help, followed by the sick without distinction between children and adults and the last group ranking in the TOP 3 of priorities are children in foster care. The primary reason for supporting these groups was their reliance on others for well-being, lacking the means to improve their living conditions independently. Respondents were willing to engage in creating shared value on the condition of reputable organizers and subsequent public reporting of results, not necessarily financial statements, but any documented proof. Additionally, they indicated a fair mark-up of 10% to a maximum of 20%, akin to a tip for good service in a restaurant. This article serves as a precursor to quantitative research, outlining the path for advancing the concept of CSV. Future plans aim to validate a model determining consumers' willingness to participate in co-creating value support actions.

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## **On the way to understand responsible business - CSV and ESG concepts from employees' perspective**

### **Abstract**

The main aim of this article is to explore how employees are aware of and perceive companies' commitment to environmental and social issues through the concepts of Creating Shared Value (CSV) and Environmental, Social, and Governance (ESG). The authors begin with a critical review of the theoretical background of Corporate Social Responsibility (CSR). Then, they highlight and compare a shift towards the more profit-oriented CSV and ESG concepts. Additionally, the authors examine generational attitudes toward corporate sustainability, focusing primarily on employees' perspectives. The second part of the article presents empirical findings based on qualitative research using focus group interviews. This section clarifies the extent to which employees understand sustainable development. Surprisingly, despite investors' heightened interest in CSV and ESG, employees need to become more familiar with these concepts, being more acquainted with CSR. Moreover, while the literature emphasizes the importance of environmental and social concerns to employees, the results reveal a general skepticism toward businesses claiming social responsibility, particularly when such claims lack concrete evidence. The study also finds that employees prioritize financial factors over sustainable development when making job decisions. This work contributes to the research on sustainable development in the context of human resources.

**Keywords:** *CSR, ESG, CSV, Employee awareness, CEE sustainability*

**JEL Classification:** M14, L20, M54

### **1. Introduction**

In a world undergoing rapid transformation and with growing consumer awareness about the company's value chain, the supply side must swiftly adapt to new trends and expectations emanating from the demand side, which require the enterprise to shift from narrow to broad value creation (van Tulder and van Mil, 2023).

One of the earliest responses to this challenge was the concept of CSR. When implemented with genuine intentions, CSR can significantly enhance brand value (Bhattacharya et al., 2020). Moreover, by demonstrating care for society, a company conveys its commitment to its customers (Nicolau, 2008). However, CSR has also faced criticism for unfair corporate practices such as social washing and greenwashing, which have become firmly entrenched in public perception (Balluchi et al., 2020). The prevalence of these practices has sparked a critical discourse on the authenticity of corporate commitments to social and environmental causes (Pope & Wæraas, 2016). As a result, the business

community is leaning toward more proactive sustainability efforts, leading to emerging concepts such as CSV and ESG. What is more, while many studies have focused on the consumer perspective (Lee and Shin, 2010; Sharma et al., 2018; Nguyen and Le, 2022), this time, the need was recognized to determine whether sustainable initiatives are important in the value hierarchy of potential employees. This perspective is critical because employees are the cornerstone of any company, making it essential to understand their internal perception of these implemented concepts. Proper understanding and employees' education in implementing sustainable concepts can lead to positive external effects and improved outcomes for investors and consumers.

That is why this article first aims to scrutinize the systemic assumptions underpinning these sustainable management concepts by elucidating the background and definition of the CSR concept. Subsequent sections delve into the definitions of CSV and ESG concepts, elucidating their translation into the corporate context. Furthermore, the second objective is to illustrate how a company's commitment to environmental and social issues is perceived by potential employees, with the age group serving as the primary differentiating factor in awareness and attitudes toward sustainability. This focus is supported by existing literature emphasizing the importance of generational differences in shaping perceptions of CSR (Twenge & Campbell, 2010; Deloitte, 2023). Moreover, the authors will focus on the context of Poland, a Central and Eastern European (CEE) country where awareness of sustainable initiatives is still evolving (Potocki, 2015).

Thus, the first part of the article is based on the critical literature review. In the second part of the study, the authors seek to delineate the research problem using the qualitative research method. Upon introducing the methodology, the authors analyze the research findings, guide the ensuing discussion, and propose avenues for future research. The outcomes of this analysis can serve as a foundational framework for subsequent quantitative research endeavors exploring the influence of ESG and CSV concepts on employees' motivation.

## **2. Theoretical background**

### **2.1. Insufficiency of CSR in organizations' strategies**

Corporate sustainability describes the long-term creation of stakeholder value by seizing opportunities and managing risks that result from economic, environmental and social development. It colloquially means "doing good" and requires no regulation (Bradley, 2021). CSR has long served as a foundational framework for companies aiming to address social and environmental challenges alongside economic objectives (Green Paper, 2001; Carroll, 1979). Its core principles revolve around voluntary corporate actions emphasizing ethical practices, stakeholder engagement, and sustainability (Botchway & Bradley, 2023; Modi & Zhao, 2021).

CSR is deeply rooted in corporate consciousness (Fatima & Elbanna, 2023), and its development involves actions aimed at increasing the sensitivity of organizations and their members to social and environmental issues. This process can be initiated by managers from the top down or employees from the bottom up, driven by strategic or altruistic motives (Baumann-Pauly et al., 2013; Maon et al., 2009). CSR communication is aimed at both internal and external stakeholders and encourages commitment to these initiatives. CSR implementation involves the integration of CSR values into the organizational

structure through appropriate policies, procedures, missions and visions that enable the integration of these principles into the company's daily work. Finally, CSR evaluation involves analyzing the achievement of set goals, measuring results and identifying opportunities for further improvement of CSR activities (Maon et al., 2009).

However, the voluntary nature of CSR has often led to inconsistent application, leaving companies vulnerable to accusations of superficial or unethical practices, such as greenwashing, which erodes stakeholder trust (Green Claims Directive, 2023; Ginder & Byun, 2022). Consequently, CSR's transparency issues remain a significant concern, with Ginder and Byun (2022) stressing the urgent need for honest disclosure regarding human rights, environmental impacts, and sustainability. Efforts to improve CSR accountability in the EU began with adopting the Non-Financial Reporting Directive (NFRD) in 2014, requiring large, listed companies to report on CSR-related matters. Despite these regulatory measures, deceptive practices, including greenwashing, socialwashing, rainbowwashing, and diversity washing, continue to undermine the credibility of CSR communications, fostering skepticism among stakeholders (de Jong et al., 2020; Garczarek-Bak et al., 2024). Moreover, the impact of CSR on financial performance has been limited, often serving more as a tool for public relations than as a driver of measurable business results (Friedman, 1970; Drucker, 1994).

These limitations have spurred the development of more structured and impactful approaches, such as CSV and ESG frameworks. In contemporary corporate strategies, integrating economic and social objectives has become indispensable. Bhattacharyya (2020) asserts that social and environmental responsibility must be fundamental components of corporate strategy alongside economic goals. Similarly, Chalmers and Palomero (2011) emphasize that embedding sustainability into corporate strategies leads to long-term value creation and equitable value distribution. Corporate strategy, defined as a long-term action plan aligning a company's activities with overarching goals (Jimenez et al., 2021), involves setting priorities that foster growth while addressing economic and social objectives (Lu et al., 2021). By embedding these elements into their strategies, companies can achieve sustainable development and nurture positive stakeholder relationships (Florez-Jimenez et al., 2024).

## **2.2. Developing CSR – ESG and CSV**

As Porter and Kramer (2011) pointed out, voluntary CSR practices are important elements in a business strategy but are not always linked to a business goal. In business administration, CSR contributes to project efficiency and customer satisfaction. However, CSR alone does not guarantee substantial business success or long-term growth (Awale and Rowlinson, 2014). Nevertheless, Porter and Kramer (2011) recognize the shortcomings of CSR and are building a new quality in implementing responsible business thinking.

One of the interesting concepts that emerged was CSV concept which aims to achieve not only social but also economic benefits. The contemporary CSV approach departs from conventional management by considering a broader range of factors (Wójcik, 2016). This approach offers benefits to three key stakeholders: the company, which gains profits from its philanthropic efforts; the beneficiaries of that help; and the customers, who gain a sense of fulfillment from their involvement (Porter and Kramer, 2011). CSV is a process initiated by the company to generate shared benefits for all the actors involved. Companies seeking to implement CSV strategies adopt principles and practices that improve their competitiveness while considering the socio-economic conditions of their respective communities (Crane et al., 2014). This three-pronged strategy introduces a new dimension of value in today's marketplace. One should also consider understanding the value concept when considering the CSV phenomenon. By leaving the perception of value through book value (Freeman et al., 2010), it can be

viewed subjectively concerning the opinion of the demand side. The creators of the concept of CSV consider profit in a broader sense - as a reflection of the shared value that enables society to progress and, thus, the company to grow faster (Porter and Kramer, 2011). However, a company's commitment to CSV is voluntary and unencumbered by legal objections.

Another idea was the concept of ESG, which is "managing issues related to environmental protection, society and corporate governance in the enterprise", which should be seen as a framework that guides companies in managing their risk (Bradley, 2021). Economists like Rogall (2010) and van Tulder and Mil (2023), working in sustainable development economics, highlight the critical need to uphold robust economic, environmental, and socio-cultural standards to benefit both current and future generations. The assumptions of the ESG concept underline the need to balance company profits with supporting social and environmental benefits in the long term (Domańska-Szaruga, 2011). Key issues to consider typically include "E": climate change, carbon emissions, pollution, resource efficiency, biodiversity; "S": human rights, labor standards, health and safety, diversity policy, social relations, development of human capital (health and education); "G": corporate governance, corruption, rule of law, institutional strength, transparency" (Inderst and Stewart, 2018). Contrary to CSV, ESG issues have become such an eye-catching topic that their reporting has been legally established through the provisions of the Corporate Sustainability Reporting Directive (CSRD) (Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022).

The following table aims to compare selected attributes of the mentioned CSV and ESG concepts (Table 1):

**Table I. CSV and ESG system differences**

	CSV	ESG
<b>Value</b>	Economic, society	Environment, society, corporate governance
<b>Orientation</b>	Joint work of the company and society	Joint work of company, society and governing institutions
<b>Type of Action</b>	Related to market development	Under pressure (law), related to market development (evolution)
<b>Profits</b>	Directly related to profit maximization	Direct related to profit maximization

<b>Goal</b>	Long-term perspective, consistent with the company's strengths and its specifications	Long-term perspective, maximizing profitability with maximization of the environmental and social utility
<b>Source of Financing</b>	Scaled with the operation of the company	Diversification of the budget for practices of ESG
<b>Actors Concerned</b>	Employers, employees, customers and the local community	Legislative entities, employer, employees, customers and the local community
<b>Mandatory</b>	no	yes

Source: own elaboration based on (Kramer and Porter, 2011; Kaźmierczak, 2022).

When considering value, CSV should focus most on economic and social value. The economic one is directly related to producing and using resources and reformulating them to create new, unique value. The social one, for its part, is concerned with altruistic and philanthropic aspects of life (Bachnik et al., 2022). The ESG concept places a far greater emphasis on environmental and corporate governance issues. Undeniably, the unifying feature of both concepts is the social issue; both are designed to benefit specific interest groups. In CSV, such assistance often occurs by reframing an existing resource to create new value that benefits all parties involved. Funding and creation are usually the result of dialogue and co-creation of the outcome with the demand side. ESG, like CSV, is oriented towards cooperation with the demand side but implies international institutions' participation by establishing laws requiring compliance with this concept. Turning to the type of action, the creation of shared value cannot occur if the demand side is unwilling to participate in an action initiated by the company. ESG is grounded in regulations (e.g., Directive (EU) 2022/2464, 2022) and established guidelines requiring documentation of pro-environmental and pro-social actions. The imposed regulatory framework does not eliminate the risk of greenwashing within this concept. Still, it significantly mitigates it, as it is shaped and reinforced by regulations such as the Sustainable Finance Disclosures Regulation (Regulation (EU) 2019/2088). In contrast, CSV does not rely on specific indicators, and its reporting is more flexible, allowing companies to choose how to present the outcomes of their initiatives, which, in some cases, may lead to unethical behaviors. This is a pressure that, at the same time, guarantees the company's equal commitment in the long term. CSV and ESG are directly related to profit maximization when considering the profit generation factor. This can be interpreted as a closed cycle. A profit-making company has the resources to generate new social and environmental value. When analyzing both phenomena, it is essential to look at their desirability. CSV assumes long-term and continuous operation but bases its strength on the strengths of the company and its specialization. In the case of ESG, long-term results are also expected, but the main goal is to maximize profitability with the maximization of environmental and social utility. A frequently used criticism of CSR was the funding source for aid (Freeman et al., 2010). In the case of CSV, the funding source is scaled with the company's operation. In ESG, it is a bit more

complex, as it involves diversification of the budget for practices of ESG, supported by law (Kaźmierczak, 2022). Both CSV and ESG are concerned with organizations, customers, and the local community. However, there is a gap in the literature regarding employee perceptions of these concepts and possible attitudes toward them.

### 2.3. Generations and their attitude toward CSV and ESG

One factor that may influence this perception is the variation stemming from generational differences. Therefore, when analyzing the work environment, it is essential to consider its multigenerational nature, as this can significantly impact the perception of the phenomena under study. Table 2 shows the generations that coexist in daily work tasks. Given the substantial changes in corporate policies and the growing emphasis on incorporating responsible practices, understanding how motivations differ across generations becomes increasingly essential.

**Table II. Classification of generations**

Generation	Year of birth	Date of entry into employment	Key values for employees	Expectations of the workplace
Baby Boomers	1946 - 1964	1965 - 1985	Follow rules, social recognition, professionalism	Material success, job stability, appreciation (promotion)
Generation X	1965 - 1979	1985 - 2000	Diligent, committed to career and workplace, copes with teamwork	Separation of work and private life, value freedom, promotions, raises and new positions are motivating
Generation Y	1980 - 1995	2000 - 2013	Highly inquisitive, seeking task clarity, adept at collaborative teamwork, and well-versed in new technologies	They prioritize personal growth, adaptability, employer receptivity, and environmental and social concerns
Generation Z	1996 - 2012	2014 and currently	Unbounded in global connections, multifaceted interests,	Prioritizes diversity and avoids companies that cause harm. Seek quick success, limit work

			and innate multitasking ability	hours, and depend on new technologies
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Source: own compilation based on (Bradley, 2021, Deloitte , 2023, Dolecińska and Kołodziejczyk, 2016).

Baby boomers are the generation of the so-called baby boom period. In Poland, the time of their development was under communism. Due to the historical context, their distrust and suspicion of other people and their desire to fit into a larger collective can be explained. They are faithful workers afraid of losing their jobs (Grzesiak, 2014). For representatives of this generation, it is crucial to follow the rules, social recognition, and material success (Januszkiewicz, 2012). However, the generation is characterized as optimistic and socially competent, and they derive their self-esteem through their motivation (Cahill and Sedrak, 2012).

Furthermore, generation X grew up during a political change, remembering not only the turbulent period of social protests against the government but also the rise of technology. Representatives of this generation are skeptical, have a pessimistic approach to life, value freedom, harmony, and individuality, and strive for complete happiness (Dolecińska & Kołodziejczyk, 2016). At work, generation X exerts themselves on their tasks but, in return, expects a separation of work and private life for a job well done. Hence, there is significant striving for work-life balance. Family and friendship are most important to them (Jamieson et al. 1, 2013).

Finally, both Generation Y (Millennials) and Generation Z want to identify with companies that do not have a negative impact on society. As a result, businesses adhering to CSV or ESG standards are more respected and frequently chosen in the job market. This enables companies to attract qualified employees. Millennials, born between 1981 and 1996, place significant importance on the non-financial aspects of business operations. Research indicates that they consider companies' ESG performance before making investment decisions, ensuring their choices align with their values. This highlights that Millennials expect their investments not only to generate profits but also to contribute to social good and positively impact society and the environment (Bradley, 2021).

Research on generational differences in attitudes toward social responsibility yields inconsistent results (Yamane and Kaneko, 2021). Studies from the U.S. suggest that pro-environmental values and political orientation are better predictors of environmental concern than age (Gray et al., 2019; Etezady et al., 2020). Millennials, born between 1981 and 1996, are more likely to engage in eco-friendly activities and choose sustainable companies (Alonso-Almeida and Llach, 2019; Lee et al., 2020), while Generation Z demonstrates growing expectations for employer accountability, particularly regarding social and environmental practices (Yamane and Kaneko, 2021). Millennials and Generation Z increasingly consider ESG factors when selecting employers, aligning these decisions with personal values and expectations for social good (Bradley, 2021; Yamane and Kaneko, 2021).

While existing research primarily focuses on their implications for customers and communities, their impact on workforce attitudes remains insufficiently studied (Każmierczak, 2022).

## 2.4. The perspective of the employees

Certainly, environmental and social issues are central to sustainable companies. Nevertheless, the critical point is to emphasize that employees make up these companies and, therefore, have a tangible impact on the chosen strategies and performance of the company (Brunton et al., 2017). In the modern landscape, prospective employees possess extensive insights into corporate workings and exhibit a

growing concern for the treatment of staff within organizations. This burgeoning awareness has prompted businesses to adopt the concept of employer branding. This strategy can be encapsulated as the fusion of financial and psychological advantages associated with a particular job, all closely linked to the employing company (Ambler and Barrow, 1996).

However, according to the Randstad report (2022), fundamental overall criteria in job offers remain consistent, with an attractive salary and benefits being the primary factor, as noted by 62% of respondents. Additionally, 58% emphasized the significance of work-life balance, while other crucial factors included job security (56%), a pleasant work atmosphere (55%), and career progression (49%). Nonetheless, factors associated with sustainable development in businesses are increasingly gaining prominence. Discussions regarding the perception of responsible business as a desirable and appealing workplace have been ongoing for years (Albinger and Freeman, 2000; Greening and Turban, 2000). The company willing to share profits and act socially and environmentally responsibly can be seen as a stable and conducive environment for growth. Amidst numerous job opportunities offering similar terms and conditions, presenting oneself as a "responsible business" can be a competitive advantage in attracting top talent (Magbool et al., 2016).

With the increasing emphasis on establishing sustainable workplaces, a pertinent question arises: do employees place importance on adopting sustainable business practices? Moreover, do modern, socially conscious employees expect their employers to address social and environmental concerns actively? Research in this field indicates that companies committed to societal and environmental responsibility are also likely to treat their employees fairly (Ramus and Steger, 2000; Pellegrini et al., 2018).

Given these considerations, exploring potential employees' motivation to work in a company recognized as a sustainable business is imperative. Assuming that the global trend of responsible business is relevant to Polish employees, a qualitative study was conducted to assess the relevance of postulates related to CSR, CSV, and ESG concepts to Polish employees. The CSR, CSV, and ESG discussions raise questions about employees' knowledge and understanding of these concepts.

### **3. Methods**

The study explored how employees perceive companies' commitment to environmental and social issues. To achieve this goal, the following research questions were developed:

- RQ1: What first comes to mind when you hear "Responsible Business"?
- RQ2: What is your attitude toward companies claiming to be sensitive to environmental and social issues in terms of trust?
- RQ3: Have you encountered situations where a company perceived as "responsible" actually engaged in unethical practices?
- RQ4: What do you know about CSR, CSV, or ESG concepts? Can you discuss how these programs can be translated into everyday life?
- RQ5: If you had the choice of employers, would you be inclined to choose a company that practices sustainable methods? Please arrange the factors that can influence your choice of employer (1-most important, 11-least important): Salary, Work-life balance, Location, Impact on the natural environment, Impact on society, Hybrid - on-site work, Employee benefits, Equality policies, Corporate governance, Opportunities for growth Industry.

The Focus Group Interviews (FGI) study, conducted via MS Teams, involved 24 participants (N=24) divided into four groups (Rószkiewicz et al., 2021). Participants were white-collar workers from both



large corporations and small family businesses, ensuring diverse perspectives on CSV and ESG practices. To illustrate how a company's commitment to environmental and social issues is perceived by potential employees, with age groups serving as the primary differentiating factor in awareness and attitudes toward sustainability, the authors divided participants into two age groups: Baby Boomers and Generation X vs. Generations Y and Z. This division also accounted for varying levels of professional experience. The focus on generational differences is supported by existing literature, which emphasizes their importance in shaping perceptions of CSR (Twenge & Campbell, 2010; Deloitte, 2023). Recruitment was conducted through social media (e.g., thematic groups on Facebook related to responsible business) and professional networks, with a pre-screening questionnaire (Mehahad and Bounar, 2020) assessing eligibility based on employment, education, work experience, age, and satisfaction with remuneration. Participants declared familiarity with responsible business principles and assessed their financial situation as good. Detailed information about the study's purpose, anonymity, and video recording were provided, and participation was voluntary and free of charge. The study was approved by the Ethics Committee at the Poznań University of Economics and Business (Resolution 10/2023). This exploratory research aims to assess Polish employees' recognition of CSV and ESG elements and their significance in employer strategies. Bhattacharjee (2012) explains that exploratory research investigates emerging topics to determine phenomena and generate preliminary ideas. The age group division accounted for differences in professional experience, supporting the study's goal of building a comprehensive knowledge base (Ślawecki, 2018). The study utilized the FGI to address the "what" and "why" questions. Given the qualitative nature of the approach, the sample was purposive and consisted of a smaller group (N = 24). This method allowed for more liberal and subjective interpretations (Olejnik, 2021).

- I Group - individuals aged 18-35 years (6 participants)
- II Group - individuals aged 18-35 years (6 participants)
- III Group - individuals over 35 years old (6 participants)
- IV Group - individuals over 35 years old (6 participants)

The detailed division is shown in the table (3):

**Table III. The FGIs participants (May - June 2023)**

Respondent	Group No	Age (years)	Average age	Sex
1	1	23	24	Male
2	1	24		Male
3	1	26		Female

4	1	24		Female
5	1	24		Female
6	1	23		Male
7	2	32	27	Male
8	2	26		Female
9	2	22		Female
10	2	25		Female
11	2	30		Female
12	2	29		Male
13	3	45	49	Male
14	3	50		Male
15	3	55		Female
16	3	51		Female

17	3	52		Male
18	3	42		Female
19	4	52	54	Female
20	4	45		Male
21	4	56		Female
22	4	55		Male
23	4	54		Female
24	4	59		Male

Source: own elaboration

#### 4. The results of the research

The study's theme revolved around responsible business practices. Given the various definitions of this phenomenon, the most common associations were linked to the key areas of interest within this domain, namely "ecology", "society", and "employees", rather than "economy." Another notable aspect is its characterization as "non-financial" instead of purely numerical or financially driven. This suggests that responsible business is perceived as being oriented towards maximizing socio-environmental benefits rather than solely focusing on a company's profit.

Other significant terms associated with responsible business include "transparency," "honesty," and "trust." These associations underscore the importance of the ability to verify a company's actions. It becomes crucial to assess their credibility through appropriate reports, documents, metrics, opinions, and certifications. Achieving this necessitates adhering to legal requirements, "regulations", and "tax" obligations, which, in turn, demonstrates responsibility.

These associations lead to the conclusion that responsible business carries both positive connotations, such as "high quality," "optimization," and "value creation," which are linked to the value creation

process, and negative connotations, such as "marketing" or "trend." The latter often refers to temporary greenwashing practices or issues related to the company's promotional or PR efforts, emphasizing the importance of trust mentioned earlier.

Additionally, responsible business is closely associated with concepts like "taking care" and "teamwork," which require soft skills and empathy. Finally, the study revealed that a responsible business profile is characterized by a higher level of advancement ("high quality," "value creation") and a focus on efficiency ("zero waste," "optimization") (Graphic 1).



**Graphic 1. Word cloud to keyword: responsible business**  
Source: own elaboration, mentimeter.com

Based on these associations, it is evident that sustainable business practices are perceived as encompassing non-financial aspects, trustworthiness, efficiency, and occasionally, actions that may be misleading (Table 4).

**Table IV. The associations related to the term “responsible business”**

Subject	Connotation
The area of interest	<ul style="list-style-type: none"> <li>ecology</li> <li>society</li> <li>employees</li> <li>environment</li> <li>economy</li> </ul>
Financial/ Non-financial focus	<ul style="list-style-type: none"> <li>non-financial focus</li> </ul>

Ability of verification	<ul style="list-style-type: none"> <li>• transparency</li> <li>• honesty</li> <li>• trust</li> <li>• regulations</li> <li>• taxes</li> </ul>
Soft skills	<ul style="list-style-type: none"> <li>• taking care</li> <li>• teamwork</li> </ul>
Level of advancement	<ul style="list-style-type: none"> <li>• high quality</li> <li>• optimization</li> <li>• zero waste</li> <li>• value creation</li> </ul>
Markedness	<p>Positive</p> <ul style="list-style-type: none"> <li>• high-quality</li> <li>• optimization</li> <li>• value creation</li> <li>• responsibility</li> <li>• sustainability</li> <li>• CSR</li> </ul> <p>Negative</p> <ul style="list-style-type: none"> <li>• marketing</li> <li>• trend</li> <li>• CSR</li> </ul>

Source: own elaboration, mentimeter.com

Another important and unclear issue is *the attitude of employees toward companies claiming to be sensitive to environmental and social issues as far as trust is concerned*. Respondents underline that the trust created by companies becomes a crucial factor for closer relationships with employees or consumers. The group of workers under 35 does not always trust companies with responsible practices. It notes that some actions are carried out for PR, marketing, or cost minimization. On the other hand, the younger respondents trust the companies where they work or know the company culture first-hand, i.e., from the knowledge of relatives and friends who work there. The group of workers over 35 also does not always trust the companies they work for to conduct their business responsibly. Verifying their actions through relevant reports, documents, key figures, opinions, or certificates is essential. In addition, survey participants trust companies whose continuity and effectiveness of sustainable actions they can confirm. One-time actions are not sufficient validation for them, as both the younger and older groups know that companies want to gloss over their prosocial or pro-environmental actions in front of customers to gain their advantages.

Unfair practices perceived in the marketplace were also the topic of discussion, as well as whether respondents *encountered situations where a company perceived as "responsible" actually engaged in unethical practices*. The older groups of respondents refer to this problem from the employee's point of view. Mutual respect is essential (respecting each other's contract). Deviations such as unfair pay, non-

compliance with contracted working hours, or violations of environmental regulations are unethical practices by seemingly “responsible” companies. Younger groups of workers provide more specific examples, naming companies or citing specific media scandals that have tarnished the reputations of companies commonly viewed as responsible. In addition to scandalous working conditions and environmental pollution, respondents also cited examples of pseudo-foundations that cause harm under the guise of helping while misappropriating funds from community collections.

Another critical point was learning whether terms such as CSR, CSV, or ESG are familiar to the questioned persons. The findings about the comprehension and acknowledgment of the concepts are delineated in Table 5:

**Table V. Recognition of CSR, CSV and ESG concepts**

	<b>Under 35 years of age</b>	<b>Over 35 years of age</b>
CSR	Good knowledge	Basic knowledge
CSV	Basic knowledge	Poor knowledge
ESG	Poor knowledge	Lack of knowledge

Source: own elaboration based on research

Note: Levels of knowledge (from highest to lowest): good knowledge (high awareness, know the term of the concept, know the examples of the concept, know the philosophy of the concept), basic knowledge (moderate awareness, know the term of the concept, know the examples of the concept), poor knowledge (low awareness, know the term of the concept), lack of knowledge (no awareness, do not know the concept)

By far, the most prevalent concept was CSR. The younger cohort of workers showed some familiarity with specific CSV initiatives but needed help to identify the differentiating factors. Even after the explanation of the acronym, reception diverged. On the one hand, respondents expressed satisfaction with the company's efforts to create shared value with customers. On the other hand, it was also perceived as a marketing strategy, as evidenced by one respondent's assertion that *"fundraising is outsourced to third parties, rather than being undertaken by the company itself."* Even after the acronym was explained, the concept of ESG remained relatively opaque. Only one person employed by a company could correctly identify that ESG refers to reporting that summarizes a company's responsible activities in all areas. This was briefly summarized as *"an annual overview of the responsible actions undertaken by the company."*

The next question was to identify *what motivations drive economically active people when choosing where to work and if sustainable practices are important for them in this decision.* Table (4) shows the ranking of factors relevant to potential employees. The gradation of factors varies according to the answers given by the age groups. The overall classification (without age breakdown) shows that the organization's activities for the environment and society are far from the respondents' hierarchy of values.

**Table VI. Gradation of factors relevant to respondents during employment**

	<b>Total</b>	<b>Under 35 years of age</b>	<b>Over 35 years of age</b>
1	Salary	Salary	Work-life balance
2	Opportunity for development	Opportunity for development	Opportunity for development
3	Work-life balance	Work-life balance	Salary
4	Location	Hybrid-stationary work	Location
5	Hybrid-stationary work	Employee benefits	Corporate governance
6	Corporate governance	Industry sector	Hybrid-stationary work
7	Industry sector	Social impact	Equality policy
8	Employee benefits	Location	Industry sector
9	Social impact	Corporate governance	Environmental impact
10	Equality policy	Environmental impact	Social impact
11	Environmental impact	Equality policy	Employee benefits

Source: own elaboration based on research

Given the intergenerational differences, the authors decided, in addition to carrying out a pooled analysis (based on the weighted average of the points awarded), to carry out an in-depth study by age group. The differences between economically active people under and over 35 indicate a different hierarchy of values. For older employees, the most important thing is to maintain a work-life balance. Despite already achieving professional specialization, this group still highly values the opportunity for development, somewhat less importantly. However, salary is still significant to them. Due to their desire for independence and life stability, the younger age group points to salary as the most critical factor

(Sánchez-Hernández et al., 2019). The opportunity for development comes second. The next most important factor is work-life balance. There is no doubt that social impact was more often reported as important by younger workers. Still, environmental impact was ranked as one of the least important factors in choosing an employer by both groups. Overall (for both groups), social impact was ranked only two places higher than environmental impact, with neither group ranking it in the top five. Unfortunately, this proves that Polish society, aware of its salary situation, cannot set aside hedonistic motives, which for individuals have long focused on seeking pleasure and avoiding pain (Steers et al., 2004). Only greater financial freedom and a sense of security could induce Polish employees to change the value system of factors required by an employer. The example of Germany can serve as an example of the consistency of CSR practices, and the pressure of the CSR business environment reflects the characteristics of developed countries with well-established institutions. Among other things, it promotes strong employee engagement (Kowalczyk and Kucharska, 2020).

## **5. Discussion of results**

The supply side, often accused of unfair practices in favor of better sales figures, was confronted in the 21st century with the need to manage resources more responsibly. Stakeholders, having access to extensive knowledge and being able to scrutinize companies' actions in an easy and accessible way, started to put pressure on companies to not only limit their activities that are harmful to society and the environment but also to participate in creating a better future for all (Iglesias et al., 2020). That is why companies have started applying CSR, CSV, or ESG concepts to their daily practice.

The creators of the new course (CSV), hoping to underpin the overdone CSR retrospective, propose to create shared value through one of the three main ways companies can create SV opportunities: by redesigning products and markets, by redefining productivity in the value chain, or by developing local clusters (Porter and Kramer, 2011). Furthermore, the concept of CSV assumes that the achievement of economics and SV represents benefits relative to costs. It is about providing value to buyers while meeting important economic and social needs in the communities where the company operates, and this applies to all participants in the value chain (Grzegorzczuk, 2021). Unfortunately, due to the low popularity of the concept of CSV, companies using this strategy do not manage to fit their activities into this stream. There is a tendency to assign all responsible corporate activities to the better-known CSR concept (Lemańczyk, 2023).

The perception of ESG risk management priorities by companies is becoming more common, but mainly for investors and executives. In response to the question "*Why do you consider ESG issues in your company?*" in a questionnaire prepared by CFA in 2015, the most commonly cited reason was that this concept helps manage investment risk (63%). Respondents ranked customer and investor demand for such actions as the second reason. Other reasons included ESG, which signifies qualitative management, a fiduciary duty to help identify investment opportunities, and the positive influence of the company's reputation. The statement that regulations require it received the fewest votes (Hayat & Orsagh, 2015).

Distinct disparities exist between older generations, like baby boomers and Generation X, and younger ones, particularly Generations Y and Z. Baby boomers are notably committed to their careers, often dedicating extensive hours at work, motivated by financial rewards, as documented by Dolecińska and Kołodziejczyk (2016). In contrast, Generation X values interpersonal loyalty, teamwork, and work-life balance.

The research confirms that employee awareness of ESG and CSV concepts is generally low, while CSR is more widely recognized. These terms are better understood by employees of corporations or



international companies where such topics are gaining popularity. Awareness also varies by age group. Focus group participants, including those from small Polish companies and global corporations operating in Poland, struggled to link their companies' responsible business activities to specific strategies. They did not associate these actions with any defined approach. Younger generations (Y and Z) appeared to be more familiar with these topics, as shown by their shared examples and practices.

## **6. Limitations and future research**

This qualitative study was carried out on an age-diverse group of respondents. Due to the research topic, active employees were invited to the focus groups. By pre-elimination, the authors wanted to get as up-to-date a picture as possible of employees' feelings on workplace choice. According to Rabiee (2004), qualitative analysis aims to interpret a situation rather than pursue the truth as emphasized in quantitative research. This method can offer valuable insights into attitudes, convictions, and viewpoints, and might prioritize consumers over professionals, considering consumers as experts. However, the most serious objection to the focus group interview is a relative lack of consistency in make-up and content. (McLafferty, 2004). The authors are aware that the focus of the research is intended to help diagnose a problem regarding a sustainable business issue, which means that the findings are not statistically validated.

In the future, the findings from this qualitative research should be validated through studies conducted on a more prominent and more representative population. Furthermore, beginning in 2025, all large companies will be legally obligated to report their non-financial practices, which could play a pivotal role in raising awareness of the ESG concept among employees in these organizations. This increased awareness may spark interest and encourage employees to familiarize themselves with ESG principles. Conversely, an opposite effect could also emerge: companies, recognizing the growing interest of younger employees in ESG, might be more motivated to implement its provisions. Investigating this dynamic in future research would be valuable. Additionally, examining how industry or company type influences employee perceptions of CSR, CSV, and ESG is important, particularly in scenarios involving economic trade-offs such as wage security versus sustainability commitments. Expanding the scope of research beyond age as the primary variable and exploring its interaction with other influential factors – such as income, education, and industry – would provide a more multidimensional understanding of these perceptions. Our research results consistently indicate that salary remains a significant factor in work motivation across both age groups. Therefore, it would be worthwhile to discuss in future research how profit is perceived within the context of CSV and ESG. This exploration could enrich our understanding of how financial and sustainability goals intersect with employees' and organizations' priorities.

## **7. Conclusion**

The contribution of this article lies in its exploration of how corporate responsibility initiatives can attract and retain talent, particularly in the context of Poland. In this Central and Eastern European (CEE) country, awareness of sustainable initiatives is still evolving. This contributes to enhancing organizational competitiveness while also driving positive societal impact.

The study shows that employee awareness of ESG and CSV concepts differs greatly, while CSR is much more widely recognized. It identifies barriers such as various forms of laundering, superficial initiatives and a lack of transparency in reporting that undermine trust in companies' sustainability claims. By comparing generational attitudes, the study provides valuable insights into how Baby Boomers, Generation X, Millennials (Y) and Generation Z prioritize sustainability issues in their career decisions.

The results show that younger employees (Generations Y and Z) are more open to social and environmental initiatives. However, both younger and older employees rate financial factors, job stability, and work-life balance as being higher than sustainability concerns. The study also highlights the practical implications for employer branding and emphasizes the importance of authentic and transparent implementation of ESG and CSV strategies to attract and retain talent. In addition, the qualitative findings provide a solid foundation for future quantitative research, mainly to understand how generational differences influence employees' motivation and commitment to responsible business practices. In light of these issues, the study provides practical guidance for companies on which elements of their strategy need to be better promoted (education in sustainable practices) and how to develop employer branding communication.

Regardless of whether one is analyzing consumer attitudes or those of employees, both groups strive to maximize satisfaction; the difference lies in the subject matter. For consumers, the focus is undoubtedly on consuming a product, whereas for employees, finding the best combination of factors influencing job satisfaction is crucial. Qualitative research conducted among a diverse age group has shown that despite the awareness of the need to engage in responsible business activities, the most significant factors determining the attractiveness of a job offer are still salary, opportunities for development, and work-life balance.

Furthermore, for potential employees, it does not matter what the company's sustainable strategy is called; as long as the overall concept of sustainable business is fulfilled, the employer gains credibility in the eyes of the public. Participants in the study often perceive the existence of a reciprocity principle, seeking analogies between a company's pro-social and pro-environmental actions and fair treatment of employees. If a company is fair to external stakeholders, it should treat its internal stakeholders justly and well.

The presented research findings and knowledge about generational differences lead to the conclusion that understanding employees' awareness of CSR, ESG, or CSV and their attractiveness as employers can only be considered with considering their specific generation. When targeting younger individuals, it can be assumed that values such as personal development, a balance between professional and personal life, and hybrid work arrangements (aside from salary, which is always a priority) should be among the factors proposed as attractive qualities of an employer. Employers must expect representatives of this generation to dedicate themselves to work to a different extent than individuals from Generation X. On the other hand, older generations do not perceive salary issues as a top priority, especially since individuals over 35 often have established their professional positions, albeit sometimes at the cost of work-life balance. Hence, they seek equilibrium. It is essential to recognize how interdisciplinary the issue of CSV has become, where knowledge from sociology and psychology significantly supports decisions in human resource management.

The future development and popularization of the concept of sustainable business in Poland, regardless of whether it is CSR, CSV, or ESG, depends on several factors. One of them is the transparency of the supply side. Another factor is the awareness of managers and individuals who have the opportunity to instill the need for employee participation in sustainable practices. Yet another issue is the approximation of Polish average wages to Western European standards. This last factor is particularly crucial because, as rightly pointed out by the respondents, no one in their right mind, with a family to support and wanting to "live decently," would sacrifice their hedonistic benefits for altruistic and lofty ideals.

#### **Additional Information**

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# **Realizing the Social Capital Theory through the Creation of Shared Value**

## **Abstract**

This study investigates the interplay between social capital theory and Creating Shared Value (CSV) practices, utilizing a comprehensive approach and a robust dataset collected across two large-scale studies involving diverse samples. The research examines how CSV initiatives influence community well-being and corporate sustainability through the mediation of social capital dimensions, including Municipality Place Attachment, Local Community Impact, Intrapersonal Social Capital, and Collective Social Capital. Findings from both studies, conducted with a large and demographically representative sample, highlight Local Community Impact as a critical driver of consumer behaviors, such as willingness to buy and pay premiums, emphasizing the importance of aligning corporate strategies with community priorities. The results further demonstrate a bidirectional relationship between CSV and social capital, fostering mutual benefits for businesses and communities. This work contributes to the discourse on sustainable development, offering practical insights for businesses seeking to integrate social and economic objectives for shared, long-term value creation.

## **Keywords:**

Creating Shared Value (CSV), Social Capital, Well-Being, Local Community Impact, Sustainable Development, Corporate Sustainability.

## **Introduction**

As the global business landscape evolves, corporations are increasingly expected not only to achieve economic viability but also to contribute meaningfully to societal development. This expectation has brought Creating Shared Value (CSV) into focus as a strategic approach that integrates corporate success with social progress. Despite growing interest, the practical interplay between CSV initiatives and their impact on community outcomes remains underexplored. This research aims to bridge this gap by investigating how CSV can enhance community well-being through the strategic leveraging of social capital.

Existing studies provide valuable insights into the potential and challenges of CSV. For example, Li et al. (2023) demonstrate that implementing a CSV strategy enhances corporate social, environmental, and financial performance, fostering sustainable organizational development. Saenz (2019) offers a materiality-based framework to align CSV strategies with the positioning of social issues, providing actionable guidance for corporations. Similarly, Bitencourt et al. (2024) emphasize that CSV through corporate social innovation requires systemic changes and community-driven approaches, urging businesses to align with societal priorities for sustainable impact. Corazza et al. (2017) highlight how organizations interpret and disclose CSV in sustainability practices, framing it as an evolution of CSR that integrates stakeholder needs with strategic objectives while shaping corporate narratives and imagery. Moreover, Nam and Hwang (2019) reveal that consumer attitudes and engagement with CSV strategies are influenced by persuasive knowledge and socially responsible consumption, emphasizing the importance of aligning corporate and consumer values to foster sustainable development.

However, a critical challenge remains: many corporations implement social initiatives that are disconnected from their core business strategies, limiting their effectiveness and long-term sustainability. Addressing this issue, this study explores how the genuine integration of CSV into business practices can drive meaningful improvements in both community and corporate performance. Building on the insights of Crane et al. (2014), who identify challenges and opportunities in applying CSV strategies, and Khubana (2023), who examines their implementation, this research provides a nuanced understanding of how strategic CSV initiatives can transform corporate engagement with communities. By fostering synergies between business and societal goals, this study highlights CSV's potential to achieve sustainable and inclusive growth.

Building on the theoretical foundation laid by Harrison et al. (2010) concerning stakeholder utility functions, this research elucidates how enhanced social capital, facilitated by Creating Shared Value (CSV) initiatives, not only fulfills corporate responsibilities but also fosters robust community ties, thereby enriching the social fabric. Our findings are poised to contribute to the broader discourse on social capital theory, as highlighted by Lim and Lee (2022), demonstrating how CSV initiatives can effectively harness and enhance social capital for the mutual benefit of corporations and community stakeholders. Furthermore, Narwan and Solikhah (2024) explore the effectiveness of CSV in comparison to traditional Corporate Social Responsibility (CSR) strategies, noting that integrating CSR with CSV in both private and

state-owned companies significantly boosts community empowerment, with notable improvements in economic, socio-cultural, and educational sectors. This underscores our argument that strategically implemented CSV initiatives lead to more sustainable community benefits and deeper stakeholder engagement.

Moreover, this study underscores the critical role of Local Community Impact (LCI) as a mediator in these processes, highlighting how strategic, community-focused CSV initiatives can boost community resilience and well-being. By integrating contemporary insights with rigorous empirical analysis, this introduction sets the stage for a comprehensive exploration of the interactions among CSV, social capital, and community well-being. It advocates for a holistic approach to business strategy that pursues profitability while actively contributing to building sustainable and thriving societies. The insights provided aim to guide corporate leaders and policymakers in crafting innovative strategies that leverage the power of CSV to foster a sustainable and inclusive future. Drawing from the findings of Shahidullah et al. (2020), this study further illuminates the pivotal role of multi-level, community-driven innovations in enhancing the adaptability and resilience of local ecosystems, thus enriching the social fabric and potentially amplifying the effects of CSV initiatives on community well-being. These insights set a clear pathway for future research and action, urging a deeper integration of CSV strategies with core business operations to drive genuine and lasting societal progress.

## **Literature review**

***Social Capital – a Multidimensional Approach*** Social capital, a foundational concept in the social sciences, facilitates cooperation and collective action through networks, norms, trust, and shared values. This intangible resource, embedded within communities, is pivotal for achieving shared goals and fostering positive social change. Its essence lies in providing access to and utilization of social networks for communal and personal advancement, as highlighted by seminal works such as Coleman (1990) and Putnam (1993). While theorists like Bourdieu (1984) focus on individual benefits from network participation, Portes (1998) explores its broader societal implications.

Traditionally, Nahapiet and Ghoshal (1998) conceptualized internal social capital through three dimensions: structural, relational, and cognitive. Some scholars treat these

dimensions as distinct (Carr et al., 2011), while others highlight their interdependence (Long, 2011), underscoring the nuanced perspectives within this domain.

Oussi and Chtourou (2020) emphasize that social capital is often perceived as a performance-enhancing asset, encapsulating the notion that “more is better.” However, they also note its potential drawbacks, such as encouraging localized search behaviors that may hinder broader innovation. Similarly, Srirama et al. (2020) observed that much research on social capital has focused on one or two dimensions, with fewer studies addressing all three. Addressing this gap, Kang and Kim (2023) introduced “social assets” (i.e., embedded resources) as a new dimension to broaden the understanding of social capital. They critique the traditional focus on network-related dimensions, noting that such a bias limits the explanatory potential of social capital, particularly in its role in knowledge transfer.

Nordstrom and Steier (2015) add depth to this discussion by highlighting a symbolic dimension of social capital, emphasizing that networks and relationships carry narratives, norms, and values that shape individual behaviors through their interpretation. Furthermore, Madrazo-Lemarroy et al. (2019) demonstrate the critical role of multidimensional social capital in reward-based crowdfunding. Their findings illustrate how structural, relational, and cognitive dimensions collectively enhance campaign outcomes, with platforms like Facebook fostering stronger ties and Twitter enabling broader outreach. They also underscore the potential for virtual communities, especially in emerging economies like Mexico, to thrive on trust, reciprocity, and shared values.

The multifaceted nature of social capital spans individual to societal impacts. Wickramasinghe and Weliwitiigoda (2011) argue that when recognized as multidimensional and viewed as a private good, social capital provides significant personal benefits. Drawing on literature and preliminary studies of software developers in Sri Lanka, they hypothesize that the dimensions of social capital directly influence knowledge sharing. Similarly, Cabrera Jimenez and Peña Rios (2024) explore how social capital functions in urban centers like Bogotá and Medellín, highlighting its role in strengthening social cohesion and the social fabric necessary for sustainable development.

Building on these insights, this study conceptualizes social capital through four key dimensions to explore its influence on Creating Shared Value (CSV) practices, aligning business strategies with community priorities for sustainable growth:

1. **Municipality Place Attachment (MPA):** Rooted in Putnam's (1993) framework, this dimension emphasizes attachment to municipalities as a form of civic engagement fostering trust and collective action. As highlighted by Zalewski (2021), interpersonal trust strengthens the bond between individual commitment and communal well-being.
2. **Local Community Impact (LCI):** This dimension aligns with Coleman's (1988) view of social capital as a resource enabling collective action. Silver and Grek-Martin (2015) illustrate how social cohesion post-disaster enhances solidarity and place attachment, reinforcing this framework.
3. **Intrapersonal Social Capital (ISC):** Resonating with Bourdieu's (1984) perspective, ISC emphasizes the benefits individuals derive from personal relationships. Haney (2018) highlights how trust and mutual obligations facilitate resource access and coordination during crises.
4. **Collective Social Capital (CSC):** Incorporating structural and organizational aspects, CSC aligns with Nahapiet and Ghoshal's (1998) dimensions, emphasizing the infrastructure and embedded resources that enable coordinated community resilience (Kendra & Wachtendorf, 2003).

Integration of social capital with CSV practices demonstrates its multifaceted impact, enhancing organizational cohesion and community resilience. Research by Tsounis et al. (2024) and Haney (2018) shows how social capital fosters community well-being and organizational success. This study posits that social capital, through its dimensions (MPA, LCI, ISC, and CSC), positively influences CSV implementation, enabling businesses to align strategies with community needs and drive sustainable development.

Building on these theoretical and empirical insights, this study proposes:

***H1a:** Social Capital (SC), as measured by its components (MPA, LCI, ISC, and CSC), positively influences the implementation of Creating Shared Value (CSV) practices.*

### ***Creating Shared Value***

Creating Shared Value (CSV) advocates for integrating societal benefits directly into business strategies, distinct from the more traditional Corporate Social Responsibility (CSR) approaches. CSV is not just about philanthropy or compliance; it's about creating economic value through creating social value. This strategy involves rethinking products and markets, enhancing productivity within the value chain, and fostering the development of local industry

clusters. These strategies are closely aligned with stakeholder management theory (Donaldson & Preston, 1995), which emphasizes the importance of addressing the needs and interests of all stakeholders interacting with a business. Currently, CSV lacks formal arrangements or regulations, meaning its implementation is voluntary and depends on company initiative. This contrasts with CSR, where implementation may be mandatory due to statutory regulations (Narwan, 2024).

CSV is built on the premise that the competitiveness of a company and the health of the communities around it are mutually dependent. This notion is supported by various scholars such as Qadri and Mamoon (2016) who propose that social capital - encompassing networks, norms, and social trust - drives innovation and creates both social and business revenues, key goals of CSV. Tchorek et al. (2020) further demonstrate that social trust within cohesive groups enhances dialogue and collaboration, critical for co-creating value in CSV initiatives. Likewise, Liu et al. (2018) discuss a model where shared goals and social capital boost organizational learning and competitive advantage, underscoring the synergy between CSV and social capital. Research by Hong and Kim (2022) within Korean educational companies reveals that social capital significantly impacts CSV outcomes, showing that robust social networks and strong community relationships are instrumental in implementing CSV effectively. These findings emphasize that social capital does not just support CSV but is strengthened by it, as CSV practices enhance place attachment, community engagement, and interpersonal relationships.

Research indicates that CSV can foster innovation, enhance brand reputation, and strengthen stakeholder relationships (Lemańczyk, 2023). Furthermore, CSV is particularly relevant in addressing contemporary challenges such as environmental sustainability, income inequality, and public health crises. By engaging with these issues, businesses can create shared value that benefits shareholders, employees, and communities alike, reinforcing the mutual dependence between business success and societal well-being.

***H1b:** Creating Shared Value (CSV) practices significantly enhance the dimensions of Social Capital (SC), thereby deepening place attachment, intensifying community engagement, enriching interpersonal relationships, and bolstering collective collaboration.*

### ***Well-Being***

Extensive research illustrates that social capital, which includes relationships with close friends, neighbours, and broader networks, plays a significant role in influencing psychological

well-being. Wang et al. (2014) found that these social connections profoundly impact life satisfaction and overall well-being. Similarly, initiatives such as the Mothers' Support Groups (MSG) in Sri Lanka, highlighted by Wijesinghe et al. (2023), demonstrate how strengthened social ties and collective action during economic crises substantially improve community well-being. Further, Pang's (2018) study on WeChat usage among Chinese international students in Germany reveals that social capital alleviates loneliness and enhances subjective well-being by reinforcing interpersonal bonds. In online brand communities (OBCs), multidimensional social capital—including shared language, trust, and reciprocity—has similar effects. Zhou et al. (2022) confirmed that such social capital enhances community well-being and mediates the relationship between social capital and consumer-brand engagement, fostering emotional satisfaction. Abid et al. (2022) extended this insight, showing that psychological well-being fully mediates the relationship between social capital and OBC happiness, with membership duration moderating this effect. Further studies underscore the broader impacts of social capital. Xu et al. (2022) examined political connections—a form of social capital—and their effects on entrepreneurs' subjective well-being, finding improved job and life satisfaction mediated by institutional trust and moderated by bribing behavior. Cheung et al. (2017) observed that bonding, bridging, and linking social capital among vulnerable consumer-citizens after natural disasters directly enhance well-being and community resilience. Rosenberg (2012) highlighted how participatory management styles in Community Homes foster higher neighborhood satisfaction and engagement despite deprivation, emphasizing that social capital thrives when actively exchanged, enhancing collective well-being (Narayan & Cassidy, 2001). Social capital acts as a bridge, connecting individuals with broader societal structures and providing access to resources and opportunities (Szreter & Woolcock, 2004).

In the corporate sphere, Creating Shared Value (CSV) initiatives further illustrate social capital's role in societal well-being. Companies that build collaborative networks address social needs, uniting communities and enhancing long-term societal and corporate impact (Amin, 2002; Serino et al., 2012). Portela et al. (2013) emphasized that components like social networks and institutional trust strongly correlate with subjective well-being, while aggregate social capital offers environmental and personal benefits.

These studies collectively highlight social capital's substantial influence on subjective well-being, providing empirical support for the hypothesis:

***H2: Social Capital (SC) positively influences subjective Well-Being (WB).***

Creating Shared Value (CSV) significantly contributes to subjective well-being by aligning corporate objectives with community needs and fostering inclusive opportunities. This alignment facilitates not just economic growth but also societal health and empowerment, which are crucial for long-term sustainable development. For instance, Imran et al. (2022) observed significant improvements in well-being among Malaysian farmers who participated in CSV-based CSR programs. These programs provided not only skill development but also shared economic opportunities, which are vital for enhancing personal and community well-being. Similarly, Rela et al. (2020) demonstrated how CSR practices focused on health, empowerment, and environmental sustainability have significantly bolstered community well-being, showcasing the direct benefits of integrating CSR into core business strategies with a CSV approach. Further emphasizing the role of shared values in enhancing well-being, Karaca et al. (2023) explored the impact of these values on eudaimonic workplace well-being among Turkish nurses during the COVID-19 pandemic. Their findings suggest that shared values not only improve perceptions of justice and reduce emotional exhaustion but also substantially increase overall well-being, highlighting the critical role of ethical and relational dynamics within workplace settings. In the United States, Chwialkowska et al. (2023) investigated how physiotherapy customers engage in value co-creation during their treatment experiences. Their study reveals that shared values motivate behaviors focused on individual empowerment, ethical development, and the pursuit of concerted goals, further underscoring the importance of relational dynamics and cultural contexts in enhancing well-being through CSV.

Similarly, Poblete et al. (2023) highlighted the transformative potential of CSV in multi-actor collaborations within health ecosystems. Their research on Sweden's first cancer support center showed how resource reconfiguration, governance mechanisms, and user-driven innovation can foster community resilience and enhance well-being, exemplifying the powerful impact of CSV in complex healthcare environments. Additionally, Gardiazabal and Bianchi (2021) examined the well-being outcomes of value co-creation activities within retail ecosystems, emphasizing the nuanced impacts at both the micro and meso levels. Their findings indicate that value co-creation activities involving customers, employees, and suppliers can significantly enhance well-being, particularly for those deeply integrated or with limited alternatives within the ecosystem.

Collectively, these diverse studies provide robust empirical support for the positive relationship between Creating Shared Value and subjective well-being, leading to the following hypothesis:

***H3: Creating Shared Value (CSV) positively influences subjective Well-Being (WB).***



### ***Sharing Mutual Values***

Romani et al. (2013) delve into the emotional and moral mechanisms underlying consumer responses to corporate social responsibility (CSR) initiatives. Through a field experiment, they identify gratitude as a mediator and altruistic values as a moderator in the relationship between perceived CSR and consumer behaviors. Two primary outcomes emerge: (1) consumer intentions to express positive sentiments about the company and (2) active advocacy actions supporting the company. This research highlights the importance of emotional and moral constructs, offering actionable insights for enhancing CSR strategies. Maltz and Schein (2012) introduce the "Three Cs" framework for implementing shared value initiatives: context, collaboration, and capabilities. This approach emphasizes aligning business objectives with societal needs (context), fostering partnerships with stakeholders (collaboration), and leveraging organizational expertise (capabilities) to drive shared economic and social progress. Their framework provides a structured pathway for integrating shared value into corporate strategies. Castro-Gonzalez et al. (2019) extend this perspective by exploring the mediating role of admiration and the moderating effect of consumer integrity on the link between CSR and advocacy behaviors. Their findings suggest that CSR directly and indirectly drives advocacy through admiration, with stronger effects observed among consumers with high integrity. This underscores the intricate interplay between moral virtues and CSR perceptions in shaping consumer attitudes and actions. Xie et al. (2018) investigate the role of moral emotions - awe, gratitude, and elevation - in mediating the effect of CSR on brand advocacy, while examining the moderating effects of social justice values and empathy. Their field experiment demonstrates that CSR initiatives trigger advocacy behaviors through moral emotions, with outcomes varying based on CSR type and individual values, revealing complex psychological mechanisms in consumer-brand dynamics. Freudenreich et al. (2020) highlight the role of mutuality in value creation, proposing that reciprocal stakeholder relationships enhance overall value within business models. This perspective aligns with findings from Romani et al. (2013), who show how gratitude mediates consumer reactions to CSR, emphasizing the value of fostering mutually beneficial exchanges among stakeholders. Khashan et al. (2024) utilize the Stimuli-Organism-Response (S-O-R) framework to examine the influence of value co-creation on customer gratitude and subsequent online reviews. Their study of Egyptian hotel guests reveals that value co-creation significantly drives gratitude, which, in turn, enhances positive online reviews, moderated by perceptions of price fairness.

Subjective well-being (WB) emerges as a critical factor influencing alignment with corporate efforts. When individuals experience high well-being - across personal, health, work, and financial dimensions - they are more inclined toward gratitude, admiration, and advocacy for corporate initiatives. Dilworth (2022) illustrates this through the positive societal impact of philanthropic support for libraries, while Agboola et al. (2018) demonstrate how enhanced public spaces boost community interactions and revitalization. Kramer and Pfitzer (2016) support these findings, suggesting that ecosystems fostering trust and collaboration enhance shared value creation.

These studies collectively support the hypothesis:

***H4:** Subjective Well-Being (WB) positively influences Sharing Mutual Value (SMV).*

The formulation of H5 and H6 builds on a synthesis of research that highlights the mediating effects of social capital components in influencing consumer behaviors such as Willingness to Buy (WTB) and Willingness to Pay a Premium (WTTP). Studies like Torres et al. (2018) demonstrated that consumer-brand identification, which aligns with social capital constructs, fully mediates the impact of social media marketing efforts and electronic word-of-mouth on consumers' willingness to pay a premium. Similarly, Zhu et al. (2021) found that perceptions of justice - distributive and procedural - mediate the influence of social capital on supportive attitudes toward tourism development, emphasizing the pivotal role of social capital in shaping individual behaviors. Zhao and Li (2021) further revealed that social capital enhances rural entrepreneurship through the mediating role of financial literacy, and Nzowa et al. (2023) identified trust as a mediator in the relationship between social capital and willingness to pay for health insurance. These findings collectively underscore how social capital facilitates various outcomes by acting through mediating mechanisms such as trust, literacy, and perceptions of fairness. Moreover, Kim et al. (2020) confirmed that social capital significantly influences purchase intentions in sustainable fashion through parasocial interactions. This reinforces the idea that the strength of social relationships and the resources embedded within them can shape consumer behaviors.

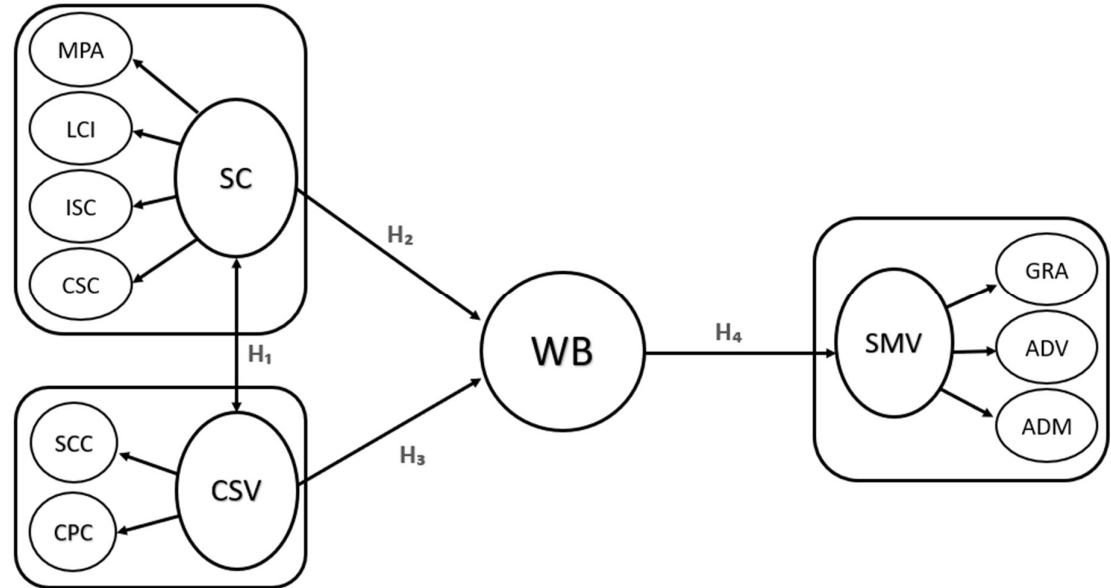
Building on these theoretical foundations, H5 and H6 posit that all components of social capital mediate the relationship between Social Group Membership (SGM) and WTB/WTTP. This aligns with findings from Jones et al. (2009), who showed that individuals with higher social capital are more willing to contribute financially to environmental causes. By examining this mediation effect, the hypotheses aim to capture how social capital facilitates individual

decisions, particularly in contexts where shared values and community engagement are central to consumer choices.

**H5:** Social capital components mediate the relationship between Social Group Membership (SGM) and Willingness to Buy (WTB), with the positive association between SGM and WTB being most pronounced among individuals who report higher levels of Local Community Impact (LCI).

**H6:** Social capital components mediate the relationship between Social Group Membership (SGM) and Willingness to Pay a Premium (WTTP), with the positive association between SGM and WTTP being most pronounced among individuals who report higher levels of Local Community Impact (LCI).

**Graph 1. Theoretical model**



Note(s): SC – Social Capital, CSV – Creating Shared Value, CPC - Customer Perceptions of CSV Initiatives, CSC - Collective Social Capital, ISC - Intrapersonal Social Capital, LCI - Local Community Impact, MPA - Municipality Place Attachment, SCC - Social Contribution of Company, WB - Well-Being, ADM - Admiration, ADV - Advocacy Behaviors, GRA - Customer Gratitude, WTTP - Willingness to Pay Premium, WTB - Willingness to Buy.

Source(s): Authors’ own work

The relationship between social capital (SC) and Creating Shared Value (CSV) is recognized in the literature (Tsai & Ghoshal, 1998; Porter & Kramer, 2018), but the direction of this relationship remains unclear. This study posits a bidirectional relationship: Creating Shared Value can enhance social capital when business initiatives involve communities in addressing

societal needs, thus promoting collective action and shared goals. Conversely, social capital can drive CSV when communities, such as neighborhood associations or interest groups, influence businesses to address local issues. Meeting these needs often requires innovative products or distribution methods that not only differentiate businesses in the marketplace but also strengthen social capital. For example, solutions such as microfinance, which were originally developed to address unmet financing needs in underserved regions, have also found applications in traditional markets. This demonstrates how CSV and SC dynamically reinforce each other, creating mutual benefits.

## **Method**

Prior to data collection, the study adhered to rigorous ethical standards, securing approval from the Committee of Ethical Science Research Conducted with Human Participation at the Poznan University of Economics and Business (PUEB), as documented in Resolution No. 19/2024 on September 6, 2024. Participants were fully informed about the objectives of the research and assured of the voluntary nature of their involvement. Additionally, they were explicitly notified of their right to withdraw from the study at any time without any adverse consequences.

Study 1 was conducted using the Computer-Assisted Web Interviewing (CAWI) method with a representative sample of 800 individuals from Poland, ensuring demographic representation in terms of gender, age, and education level from September 20 to October 11, 2024. The majority of respondents were women (52%), followed by men (47%). Additionally, 1% of respondents chose not to indicate their gender, aligning with the current trend to ensure neutrality in social research (Wartmann et al., 2021). Regarding age distribution, the largest groups were Generation Y (35%) and Generation X (30%), reflecting their active involvement in the labor market and socioeconomic activities. Generation Z constituted 20% of the sample, while Baby Boomers made up 15%, likely reflecting the lower number of economically active individuals in these age groups due to their specific demographic characteristics (Fu, 2018). The sample was diverse in terms of education level, with individuals holding a Master's degree (25%) and a Bachelor's degree (20%) forming the largest groups. This distribution aligns with the rising educational levels in Poland. Respondents with a secondary school degree also constituted a significant proportion (25%). Lower percentages were observed among those with vocational training (15%) and primary school education (10%). The smallest group consisted of individuals with a doctorate, representing only 5% of the sample, consistent with their overall proportion in the population. The distribution of household income revealed that the

largest groups fell within the income ranges of PLN 5,201–7,200 (18%) and PLN 7,201–10,000 (20%), reflecting average to higher income brackets. Smaller groups were in the income ranges of PLN 4,201–5,200 (15%) and PLN 3,201–4,200 (12%). Those with the lowest incomes, below PLN 3,200, accounted for 10%, while the smallest percentage reported the highest incomes, with 7% earning above PLN 15,001. In terms of residence, the majority of respondents lived in medium-sized cities (40%) and large cities (30%). Rural residents constituted 20% of the sample, while suburban dwellers comprised the smallest group at 10%. Regarding employment status, the sample was predominantly made up of employees in salaried positions (40%) and self-employed individuals (15%). Other demographic groups included retirees (10%), individuals inactive in the workforce for other reasons (20%), and unemployed individuals (5%). Students constituted 10% of the sample, indicating the inclusion of a younger demographic. The inclusion of such diverse demographic variables enabled the sample to reflect the characteristics of the Polish population accurately, facilitating a comprehensive analysis that considers the diversity of the groups studied.

This study employed a suite of established and validated measurement scales to assess various attitudes and perceptions. These scales, widely utilized in similar research, are composed of multiple statements that enable participants to express their perceptions along a defined continuum. **Appendix 1** breaks down the survey constructs into key thematic blocks, providing a detailed overview of respondents' perceptions and their social context. The social capital block includes elements such as Municipality Place Attachment, Local Community Impact, Collective Social Capital and Intrapersonal Social Capital. Intrapersonal social capital was constructed using multiple metrics derived from various authors. The "social contact" variable, following Chen et al. (2009), gauges the extent of respondents' positive interactions with others, rated on a scale from 1 ("none") to 5 ("all"). The previously termed "people skills" has been redefined as "Interpersonal Interaction Frequency," drawing from a broader literature base. This metric is assessed by the question, "How often do you interact with people at work?" with response options ranging from 1 ("no need to deal with people") to 5 ("always need to deal with people"). This integrated framework incorporates additional metrics to capture the comprehensive dynamics of intrapersonal social capital. Collective social capital, based on works by Sibińska and Krawiec (2023) and Chen et al. (2009), focuses on trust and community support. Intrapersonal Social Capital (Chen et al., 2009) measures personal social interactions and influence, while Impact on the Local Community (Fu, 2018) examines participation in local events. Belonging to a social group (Tulin et al., 2018) assesses participation in clubs,

and attachment to a place in the community (Fleury-Bahi et al., 2008) explores emotional connections to a place. Creating Shared Value (CSV) is conceptualized through two key dimensions. The first dimension captures stakeholders' expectations of a company, represented by factors such as the Social Contribution of the Company (SCC) and Customer Perceptions of CSV Initiatives (CPC). The second dimension highlights CSV as a declarative intent to engage in co-creation, reflected in the Willingness to Participate, which encompasses both the Willingness to Pay Premium (WTPP) and the Willingness to Buy (WTB). Sharing Mutual Value examines the emotional responses to socially responsible companies. Admiration (Castro-González et al., 2019) measures respect, Advocacy Behaviors (Amérigo & Aragonés, 1997) measures willingness to recommend, and Customer Gratitude (Fleury-Bahi et al., 2008; Hasan et al., 2017) examines loyalty. These dimensions illustrate how positive perceptions of companies that contribute to social well-being can strengthen consumer trust and loyalty. Finally, subjective Well-Being (Hicks et al., 2013; National Research Council, 2013) assesses life satisfaction, including personal and financial aspects, and emphasizes the relationship between social capital, corporate responsibility, and well-being. This structure sheds light on how community, corporate responsibility, and well-being intersect and illustrates how CSV initiatives can foster stronger social bonds and community values.

## **Results**

### ***Study 1***

In our study, the psychometric assessment of constructs - CPC, CSC, ISC, LCI, MPA, SCC, WB, ADM, ADV, GRA, WTPP, and WTB - demonstrated strong reliability and validity, as revealed in Table 1. Factor loadings for all items were significant, with minimum loadings ranging from 0.611 to 0.917, confirming that each item robustly represents its respective construct. The Cronbach's alpha and Composite Reliability (CR) values for these constructs were consistently high, ranging from 0.83 to 0.93, indicating excellent internal consistency across the board. Furthermore, the Average Variance Extracted (AVE) for these constructs exceeded the commonly recommended threshold of 0.50, with values ranging from 0.50 to 0.82, thereby confirming strong convergent validity.

Table 1. CFA results

Construct	Item	Loading	p_	Cronbach's $\alpha$	CR	AVE
CPC	CPC1	0.816	***	0.91	0.91	0.71
	CPC2	0.842	***			
	CPC3	0.851	***			
	CPC4	0.864	***			
CSC	CSC1	0.729	***	0.9	0.9	0.54
	CSC2	0.739	***			
	CSC3	0.645	***			
	CSC4	0.614	***			
	CSC5	0.775	***			
	CSC6	0.779	***			
	CSC7	0.803	***			
	CSC8	0.772	***			
ISC	ISC1	0.611	***	0.88	0.88	0.51
	ISC2	0.684	***			
	ISC3	0.797	***			
	ISC4	0.698	***			
	ISC5	0.74	***			
	ISC6	0.715	***			
	ISC7	0.736	***			
LCI	LCI1	0.63	***	0.83	0.83	0.5
	LCI2	0.764	***			
	LCI3	0.63	***			
	LCI4	0.701	***			
	LCI5	0.8	***			
MPA	MPA1	0.811	***	0.9	0.9	0.65
	MPA2	0.877	***			
	MPA3	0.839	***			
	MPA4	0.687	***			
	MPA5	0.815	***			
SCC	SCC1	0.766	***	0.9	0.9	0.69
	SCC2	0.823	***			
	SCC3	0.869	***			
	SCC4	0.857	***			
WB	SFWB1	0.752	***	0.87	0.87	0.53
	SFWB2	0.731	***			
	SFWB3	0.78	***			
	SFWB4	0.678	***			
	SFWB5	0.748	***			
	SFWB6	0.663	***			
ADM	SMVA1	0.889	***	0.93	0.93	0.82
	SMVA2	0.917	***			
	SMVA3	0.908	***			
ADV	SMVB1	0.872	***	0.89	0.89	0.73
	SMVB2	0.848	***			
	SMVB3	0.843	***			
GRA	SMVG1	0.879	***	0.85	0.84	0.65
	SMVG2	0.837	***			
	SMVG3	0.683	***			
WTPP	WTPP1	0.827	***	0.92	0.92	0.73
	WTPP2	0.878	***			

WTB	WTTP3	0.855	***	0.93	0.93	0.82
	WTTP4	0.866	***			
	WTB1	0.908	***			
	WTB2	0.897	***			
	WTB3	0.909	***			

Note(s): CPC - Customer Perceptions of CSV Initiatives, CSC - Collective Social Capital, ISC - Intrapersonal Social Capital, LCI - Local Community Impact, MPA - Municipality Place Attachment, SCC - Social Contribution of Company, WB - Well-Being, ADM - Admiration, ADV - Advocacy Behaviors, GRA - Customer Gratitude, WTTP - Willingness to Pay Premium, WTB - Willingness to Buy.

Source(s): Authors' own work

To evaluate the discriminant validity of our study's constructs, we employed the heterotrait-monotrait (HTMT) ratio of correlations method, as recommended by Henseler et al. (2015). Our analysis, detailed in Table 2, indicates that all HTMT ratios are below the recommended cutoff of 0.85. This finding supports the adequate discriminant validity of the constructs. Consequently, these results affirm that our measurement instruments possess satisfactory reliability and validity properties, confirming the distinctiveness of the constructs within our model.

Table 2. HTMT Ratios for Discriminant Validity Analysis

	CPC	CSC	ISC	LCI	MPA	SCC	WB	ADM	ADV
CSC	0.685								
ISC	0.628	0.911							
LCI	0.638	0.707	0.739						
MPA	0.438	0.600	0.544	0.634					
SCC	0.833	0.746	0.646	0.674	0.579				
WB	0.501	0.697	0.591	0.492	0.482	0.525			
ADM	0.666	0.706	0.682	0.612	0.567	0.733	0.486		
ADV	0.712	0.733	0.735	0.660	0.533	0.744	0.494	0.875	
GRA	0.847	0.775	0.761	0.666	0.528	0.843	0.546	0.850	0.885

Note(s): CPC - Customer Perceptions of CSV Initiatives, CSC - Collective Social Capital, ISC - Intrapersonal Social Capital, LCI - Local Community Impact, MPA - Municipality Place Attachment, SCC - Social Contribution of Company, WB - Well-Being, ADM - Admiration, ADV - Advocacy Behaviors, GRA - Customer Gratitude, WTTP - Willingness to Pay Premium, WTB - Willingness to Buy.

Source(s): Authors' own work

In the structural equation modeling (SEM) analysis of our study, we rigorously examined the relationships among various constructs pertaining to social capital and



community engagement. The SEM model reported a chi-square value of 4033.371 with 1064 degrees of freedom, underscoring the model's complexity and the extensive dataset analyzed. Despite a substantial chi-square value, which typically challenges the model fit in large datasets, the model exhibited a commendable fit as indicated by several robust fit indices.

The Root Mean Square Error of Approximation (RMSEA) for our model stood at 0.059, well within the threshold that signifies a good fit, i.e., below 0.06. This was further corroborated by the Comparative Fit Index (CFI) and Tucker-Lewis Index (TLI), both approximating 0.9 (CFI = 0.9, TLI = 0.89), which are indicative of an adequate fit. The consistency of the Incremental Fit Index (IFI), repeatedly measured at 0.89, supported the adequacy of the model's fit. Significant relationships were revealed in our path analysis. Primary loadings indicated robust associations where constructs such as Customer Perceptions of CSV Initiatives (CPC) and Social Contribution of Company (SCC) significantly predicted other variables, with high standardized loadings suggesting strong relationships. Secondary relationships and correlations highlighted significant predictive relationships and notable overlaps in what constructs measured, especially between constructs such as CSV and aspects of Social Capital.

All estimated paths in the model were statistically significant, except for the path from Well-Being (WB) to Creating Shared Value (CSV), which did not reach statistical significance ( $p = .89$ ). The standardized loadings of first-order latent variables onto second-order constructs were robust, supporting Hypotheses H1a and H1b. Specifically, CSV was significantly associated with Social Contribution of Company (SCC;  $\beta = .94, p < .001$ ) and Customer Perceptions of CSV Initiatives (CPC;  $\beta = .88, p < .001$ ). Similarly, Social Capital (SC) was strongly predicted by its components: Municipality Place Attachment (MPA;  $\beta = .66, p < .001$ ), Local Community Impact (LCI;  $\beta = .78, p < .001$ ), Intrapersonal Social Capital (ISC;  $\beta = .90, p < .001$ ), and Collective Social Capital (CSC;  $\beta = .95, p < .001$ ). Sharing Mutual Value (SMV) was significantly explained by Admiration (ADM;  $\beta = .92, p < .001$ ), Advocacy Behaviors (ADV;  $\beta = .96, p < .001$ ), and Customer Gratitude (GRA;  $\beta = .98, p < .001$ ).

The structural model revealed significant relationships among key constructs, confirming Hypotheses H2 and H4. Well-Being (WB) was positively predicted by SC ( $\beta = .75, p < .001$ ), indicating that enhanced social capital contributes meaningfully to subjective well-being. However, the direct effect of CSV on WB was not significant ( $\beta = .01, p = .89$ ), indicating that Hypothesis H3 was not supported. This result suggests that CSV's influence on well-being may be indirect or mediated by other factors. SMV was significantly predicted by

WB ( $\beta = .62, p < .001$ ), confirming Hypothesis H4 and demonstrating that higher levels of well-being are associated with increased engagement in mutual value-sharing behaviors. Additionally, the covariance between CSV and SoC was strong ( $r = .82, p < .001$ ), consistent with the bidirectional relationship proposed in Hypotheses H1a and H1b. These findings collectively emphasize the interconnected roles of CSV, SC, and WB within the broader framework of community and individual outcomes.

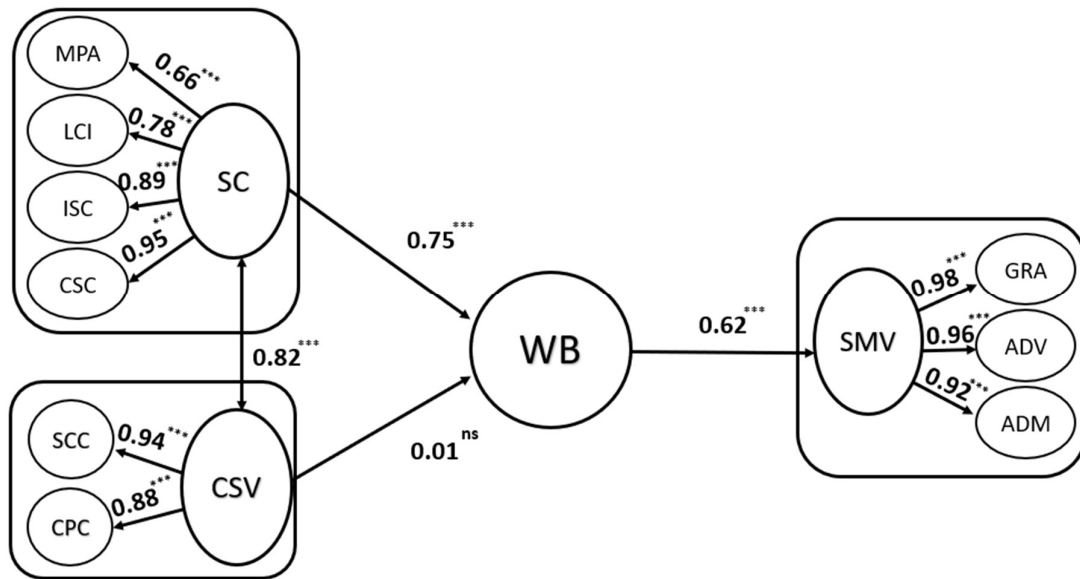
Table 3. SEM results

Path	Estimate	SE	z	p-value	Standardized
CSV → SCC	2.77	0.35	7.94	< .001	0.94
CSV → CPC	1.88	0.14	13.02	< .001	0.88
SC → MPA	0.88	0.06	15.83	< .001	0.66
SC → LCI	1.23	0.08	15.73	< .001	0.78
SC → ISC	02.01	0.14	14.33	< .001	0.90
SC → CSC	3.00	0.31	9.80	< .001	0.95
SMV → ADM	1.85	0.12	14.87	< .001	0.92
SMV → ADV	2.69	0.31	8.70	< .001	0.96
SMV → GRA	3.55	0.76	4.69	< .001	0.98
WB → SC	1.16	0.12	9.66	< .001	0.75
WB → CSV	0.02	0.10	0.14	0.89	0.01
SMV → WB	0.52	0.04	14.04	< .001	0.62

Note(s): SC – Social Capital, CPC - Customer Perceptions of CSV Initiatives, CSC - Collective Social Capital, ISC - Intrapersonal Social Capital, LCI - Local Community Impact, MPA - Municipality Place Attachment, SCC - Social Contribution of Company, WB - Well-Being, ADM - Admiration, ADV - Advocacy Behaviors, GRA - Customer Gratitude, WTP - Willingness to Pay Premium, WTB - Willingness to Buy

Source(s): Authors' own work

**Graph 2. Model SEM**



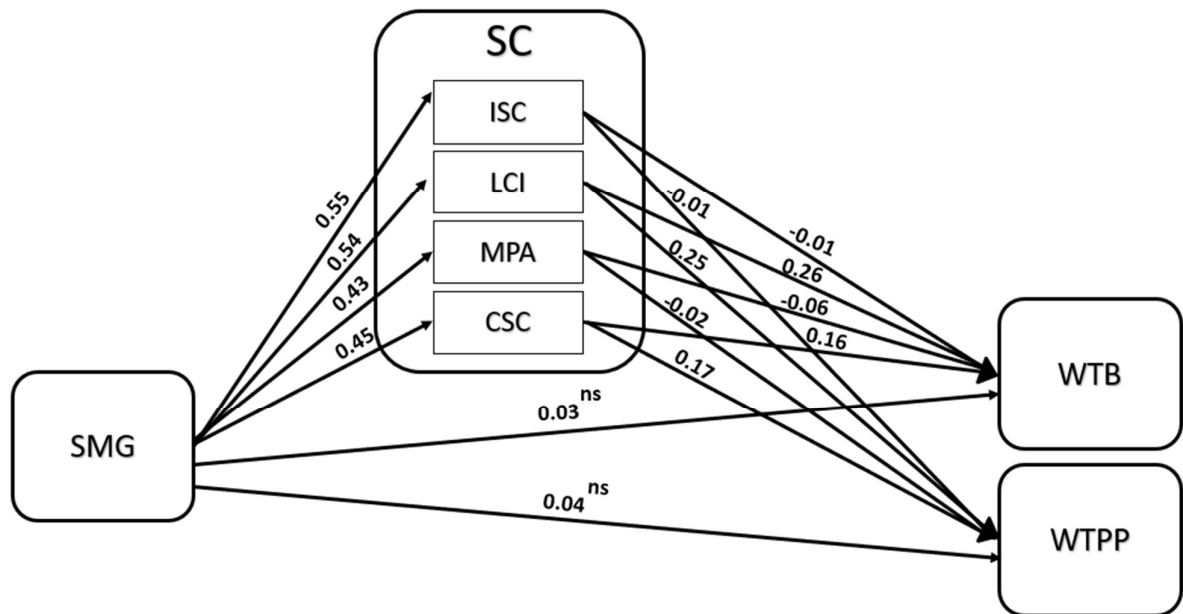
Note(s): SC – Social Capital, CSV – Creating Shared Value, CPC - Customer Perceptions of CSV Initiatives, CSC - Collective Social Capital, ISC - Intrapersonal Social Capital, LCI - Local Community Impact, MPA - Municipality Place Attachment, SCC - Social Contribution of Company, WB - Well-Being, ADM - Admiration, ADV - Advocacy Behaviors, GRA - Customer Gratitude, WTPP - Willingness to Pay Premium, WTB - Willingness to Buy.

Source(s): Authors' own work

## Study 2.

Study 2 focused on identifying components of Social Capital (SC) as mediators in the relationship between Social Group Membership (SGM) and consumer behaviors such as Willingness to Buy (WTB) and Willingness to Pay Premium (WTPP). The study began with a targeted preliminary question about group membership: *"Are you a member of an association or club, a member of a community entertainment group, or a member of a nonprofit group?"* Participants were divided evenly into two groups based on their responses ("yes" or "no", 200 in each group) and randomly selected. This design allowed for a direct test of the mediating role of SC between group membership and the consumer behavior of interest. The results provided robust evidence for the hypothesized mediating effects (H5 and H6) and offered deeper insights into the dynamics of these relationships.

**Graph 3. Mediation model of Social Influence on CSV - WTB & WTPP**



Note(s): SGM - Social Group Membership , SC – Social Capital, CSV – Creating Shared Value, CSC - Collective Social Capital, ISC - Intrapersonal Social Capital, LCI - Local Community Impact, MPA - Municipality Place Attachment, WTPP - Willingness to Pay Premium, WTB - Willingness to Buy.

Source(s): Authors' own work

The mediation model (Graph 3) shows the relationship between membership of a social group (SGM) and two dependent variables: Willingness to Buy (WTB) and Willingness to Pay Premium (WTPP). The mediation effect is represented by the construct Social Capital (SC), which is operationalized through four dimensions: Intrapersonal Social Capital (ISC), Local Community Impact (LCI), Municipality Place Attachment (MPA), and Collective Social Capital (CSC). The arrows in the diagram indicate both direct and indirect effects between the variables, with SGM potentially influencing WTB and WTPP both directly and indirectly through the mediation of SC and its dimensions. The model reflects the hypothesis that social group membership impacts consumer behaviors through the strengthening of social capital in various forms, while also allowing for the possibility of direct effects.

Table 4. Mediation Model of Social Influence on CSV Product Purchase – WTB

Type	Effect	Estimate	SE	z	p
Indirect	SGM $\Rightarrow$ ISC $\Rightarrow$ WTB	-0.00	0.06	-0.07	0.942
Indirect	SGM $\Rightarrow$ LCI $\Rightarrow$ WTB	0.14	0.05	2.87	0.004
Indirect	SGM $\Rightarrow$ MPA $\Rightarrow$ WTB	0.07	0.05	1.39	0.166
Indirect	SGM $\Rightarrow$ CSC $\Rightarrow$ WTB	0.07	0.05	1.39	0.166
Direct	SGM $\Rightarrow$ WTB	0.03	0.10	0.20	0.841
Total	SGM $\Rightarrow$ WTB	0.22	0.10	2.29	0.022

Note(s): SGM - Social Group Membership, ISC - Intrapersonal Social Capital, LCI - Local Community Impact, MPA - Municipality Place Attachment, CSC - Collective Social Capital, WTB - Willingness to Buy.

Source(s): Authors' own work

The results presented in Table 4 focus on the relationship between SGM and WTB. The findings reveal that the indirect effect through Local Community Impact (LCI) is statistically significant and positive, indicating that LCI serves as a key mediator in the relationship. This suggests that the perception of positive contributions to the local community enhances consumers' willingness to buy, as social group membership strengthens this specific aspect of social capital. However, the remaining dimensions of social capital - MPA, CSC, and ISC - do not exhibit significant mediation effects. While both MPA and CSC show positive but insignificant effects, ISC has a negligible and non-significant influence. The direct effect of SGM on WTB is also not significant, suggesting that the relationship between social group membership and willingness to buy is largely explained by the mediation through LCI. The total effect, which combines both direct and indirect effects, is statistically significant, further underscoring the role of LCI in driving this relationship.

Table 5. Mediation Model of Social Influence on CSV Product Purchase - WTPP

Type	Effect	Estimate	SE	z	p
Indirect	SGM $\Rightarrow$ ISC $\Rightarrow$ WTPP	-0.01	0.06	-0.09	0.930
Indirect	SGM $\Rightarrow$ LCI $\Rightarrow$ WTPP	0.13	0.05	2.83	0.005
Indirect	SGM $\Rightarrow$ MPA $\Rightarrow$ WTPP	0.07	0.05	1.50	0.133
Indirect	SGM $\Rightarrow$ CSC $\Rightarrow$ WTPP	0.07	0.05	1.50	0.133
Direct	SGM $\Rightarrow$ WTPP	0.04	0.09	0.39	0.696
Total	SGM $\Rightarrow$ WTPP	0.23	0.09	2.51	0.012

Note(s): SGM - Social Group Membership, ISC - Intrapersonal Social Capital, LCI - Local Community Impact, MPA - Municipality Place Attachment, CSC - Collective Social Capital, WTPP - Willingness to Pay a Premium.

Table 5 provides insights into the relationship between SGM and WTPP. Similar to the findings for WTB, the results indicate that LCI plays a pivotal role as a mediator, with a significant positive indirect effect. This highlights that contributions to the local community, as perceived through membership in a social group, also enhance consumers' Willingness to Pay Premium for products or services. As with WTB, the other dimensions of Social Capital -MPA, CSC, and ISC - do not significantly mediate the relationship. Although MPA and CSC display positive effects, they are not statistically significant, while ISC again has a negligible and non-significant effect. The direct relationship between SGM and WTPP is also not significant, emphasizing the importance of LCI as the primary mechanism through which social group membership influences Willingness to Pay Premium. The total effect, which is statistically significant, confirms the overarching influence of LCI in this context.

In conclusion, the mediation analysis highlights the critical role of Local Community Impact (LCI) in linking social group membership to both Willingness to Buy and Willingness to Pay Premium. This supports our hypotheses H5 and H6, which propose that all components of Social Capital mediate these relationships, with the positive association being most pronounced among individuals reporting higher levels of LCI. While the other dimensions of social capital -MPA, CSC, and ISC - do not exhibit significant mediation effects, the findings reinforce the idea that LCI is the most influential component in these relationships. The perception of positive contributions to the local community serves as a powerful driver of consumer behaviors, aligning with the central claim of H5 and H6.

The total effects for both models are statistically significant, underscoring the centrality of community-oriented social capital, particularly LCI, in enhancing both Willingness to Buy and Willingness to Pay Premium. These results emphasize the importance of fostering strong local community ties as part of broader social capital strategies to influence consumer decisions. Thus, the data confirm that while social capital as a whole mediates the examined relationships, the effect is most pronounced through LCI, validating its critical role in shaping consumer attitudes and behaviors.

## **Discussion**

As the corporate world increasingly embraces roles that transcend traditional business boundaries, the concepts of Creating Shared Value (CSV) and Social Capital (SC) have emerged at the forefront of strategic corporate practices. This study delved into the dynamic interplay between CSV, SC, and Well-Being, uncovering significant evidence that these elements are not only interconnected but also mutually reinforcing. Our findings resonate with and build upon previous research, such as that conducted by Hong and Kim (2022), by demonstrating that reciprocal enhancements of social capital and corporate shared value initiatives lead to profound improvements in both community well-being and corporate efficacy.

Our analysis specifically addresses Hypotheses H1a and H1b, which explore the bidirectional influences between SC and CSV. The results affirm H1a, showing that Social Capital, as evidenced by membership in social groups and community engagement, facilitates the implementation of CSV practices. This is consistent with the insights from Castro-Martinez and Jackson (2015), who discuss a governance model for football clubs that integrates CSV with strategic social objectives through collaborative co-creation of value. They highlight how clubs already applying parts of their process framework see improved stakeholder relationships and enhanced social and economic value creation (Castro-Martinez & Jackson, 2015).

Conversely, support for H1b is evident as our findings illustrate that CSV practices, in turn, strengthen the components of SC, thereby enhancing place attachment, community engagement, interpersonal relationships, and collective collaboration. This reciprocal relationship underscores the synergy between CSV and SC, reinforcing their co-dependence and highlighting their combined potential to achieve sustainable community and business outcomes. Orlandini's study further supports this by showing how virtual bridging social capital can have a greater incidence on perceived economic and academic effects during

quarantine, thus providing empirical evidence of how CSV can enhance SC in varied contexts (Orlandini, 2021).

This study contributes to the growing body of literature that supports the integration of social initiatives within core business strategies, suggesting that the dual focus on both community and corporate health can lead to more robust and sustainable business models. The interdependencies observed between SC and CSV offer new insights into how businesses can design and implement strategies that not only support but also drive societal progress alongside corporate growth.

Supporting Hypothesis H2, the findings confirm a significant connection between Social Capital (SC) and enhanced Well-Being (WB). Building on the findings of Cheung et al. (2017), which demonstrated how social capital contributes to well-being post-disaster, we further emphasize the critical role of robust social networks and community engagement. Similarly, Abid et al. (2024) found that in online brand communities, social capital significantly enhances psychological well-being, which in turn increases happiness, with membership duration further influencing this relationship. Extending this understanding to different demographics, Jyoti, et al. (2023) examined the impact of social capital on health outcomes among older adults in India, finding that community-level social capital accounted for significant variations in self-rated health, psychological well-being, and daily living activities.

Furthermore, our findings for Hypothesis H4 suggest that higher levels of well-being positively influence engagement in Sharing Mutual Value (SMV) activities, indicating that well-being can drive community-oriented corporate behavior, encouraging strategies that yield both economic and social dividends. Supporting this notion, Yeh et al. (2024) demonstrate in their study on co-housing intentions among elderly groups that social capital and the sharing economy significantly influence decisions related to communal living arrangements. Their results highlight how these factors indirectly affect co-housing intentions through attitudinal mediations, underscoring the role of perceived social benefits and shared economic practices in fostering community-focused behaviors. This alignment with our findings suggests that well-being enhances engagement in activities that not only benefit individuals but also contribute to broader community welfare, aligning economic with social goals.

The theoretical connection between Corporate Shared Value (CSV) and Well-Being (WB) is intriguing, as Nyqvist et al. (2013) suggest in their study on social capital. However,



the lack of support for Hypothesis H3 reveals that merely aligning corporate initiatives with community values may not always yield tangible well-being outcomes. Ling and Dale (2014) point out the dynamic nature of social capital, formed through interactions within a community. If CSV initiatives only superficially align with community values without fostering these essential interactions, they might not effectively build trust or community cohesion, which are crucial for well-being.

Moreover, Coll-Planas et al. (2017) highlight challenges in measuring social capital and mental well-being, noting the absence of a unified standard. This variability suggests that traditional methods might not capture the nuanced impacts of CSV, potentially overlooking benefits that are less apparent or longer-term. The context-specific nature of CSV and social capital also plays a critical role. A deep understanding of the local context and active participation in community processes are vital for CSV initiatives to successfully build the necessary trust and cohesion. The necessity for companies to actively engage with communities and co-create solutions, along with the need for refined measurement tools, is underscored to better assess and understand the complex relationship between CSV and well-being. Gannon and Roberts (2020) further explore this by showing that while most dimensions of social capital positively associate with health, close household ties can inversely impact well-being, revealing a 'dark side' of social capital that underscores its complexity and the need for careful analysis in CSV strategies.

The mediation analysis powerfully underscores the role of Local Community Impact (LCI) as a crucial mediator in Hypotheses H5 and H6, illustrating its vital role in magnifying the benefits of CSV initiatives through enhanced social capital. Drawing from Coleman's (1988) theory, LCI not only strengthens community norms and obligations but also enhances the flow of beneficial information, which in turn significantly boosts consumer purchasing behaviors—increasing both their willingness to buy and to pay a premium.

Echoing this, Jin (2018) demonstrates how the authenticity of CSV practices critically strengthens consumer-brand connections, with genuine CSV activities notably enhancing perceptions of corporate competence and fostering brand loyalty, particularly within contexts of sustainable development. Similarly, Yan et al. (2023) reveal that despite the availability of cheaper alternatives, emotional responses from enhanced tourism experiences and social relationship reciprocity significantly boost tourists' willingness to pay a premium for souvenirs. These insights align with our observations that robust community impacts and

authentic CSV activities elevate consumer financial engagement, extending from local settings to broader tourism and souvenir purchasing contexts.

Yang et al. (2023) further illustrate that consumer involvement in the co-creation process significantly heightens their willingness to pay a premium, mediated by their satisfaction with the co-creation experience. This finding underscores the importance of integrating both functional and aesthetic elements in co-creation to positively influence purchasing decisions.

In conclusion, these interlinked studies enrich the theoretical framework surrounding Social Capital Theory by illustrating how social capital's multidimensional nature enhances both corporate and community outcomes. Practically, they underscore the imperative for companies to prioritize initiatives that strengthen local community ties through participatory approaches, education, and environmental preservation. Such strategies not only boost perceptions of corporate responsibility but also create tangible social and economic benefits. This virtuous circle of well-being and value creation fosters both business success and societal advancement, suggesting a strategic pathway for corporations looking to integrate deeper social purposes into their business model.

### **Limitations and Future Research Directions**

This study provides valuable insights into the interplay between Creating Shared Value (CSV), Social Capital (SC) and subjective Well-Being (WB), but some limitations must be acknowledged alongside opportunities for future research. One major limitation is the geographical focus on Poland, which provides a rich context for the analysis but limits the transferability of the findings to other cultural and economic settings. Extending future research to Western and Eastern countries could provide comparative insights and reveal regional differences in the impact of shared value initiatives on social capital and well-being. Furthermore, the use of cross-sectional data precludes the analysis of causal relationships between the analyzed constructs. While the observed correlations are significant and informative, longitudinal studies would allow a deeper exploration of the evolution of CSV and SC over time and their lasting effects on well-being. Moreover, sector-specific analyses could enhance our understanding of CSV's impact across different industries, providing more tailored insights for practical applications.

Another limitation arises from the use of survey data, which are declarative by nature and may not fully capture participants' actual behaviors or attitudes. Although efforts have been made to mitigate bias, including statistical tests for common method bias, the self-reported nature of the data leads to potential social desirability issues where participants may give responses they perceive to be socially acceptable rather than completely accurate. To overcome these challenges, future research could benefit from incorporating experimental designs. Working with companies to implement and study real CSV initiatives that target specific local goals could provide a more nuanced and accurate representation of the dynamics between corporate action and social capital. Such experiments would allow for the observation of concrete outcomes and behaviors and provide a more comprehensive, grounded understanding of these processes.

Lastly, while our literature review confirms that the relationship between business and society addressed by shared value effectively meets societal needs, it remains largely framed in ways that directly generate economic benefits for organizations. Future research should explore broader societal outcomes to further validate and expand the CSV framework, ensuring it balances economic and social objectives more holistically. By integrating these perspectives, future studies can contribute to a more comprehensive understanding of the role CSV plays in driving sustainable development and fostering long-term societal impact.

CSV represents an evolving framework that bridges business and societal objectives. Its strategic implementation can redefine corporate responsibility practices and potentially lead to sustainable business practices that are beneficial for both companies and the communities they serve. Future research should focus on evaluating the long-term effectiveness of CSV across various industries and its capacity to meet global challenges. By embedding societal objectives within their core operations, businesses can not only enhance their competitiveness but also contribute positively to societal well-being, thus creating shared value that benefits all stakeholders.

## **Conclusion**

These findings provide a comprehensive analysis of the intricate dynamics between Creating Shared Value (CSV), subjective Well-Being (WB), and pro-social consumer behaviors, including Willingness to Buy (WTB) and Willingness to Pay Premium (WTPP). The central role of Local Community Impact (LCI) as a mediator underscores how well-aligned CSV

initiatives with community values can significantly boost subjective well-being and foster a reciprocal relationship of value-sharing between consumers and companies. This deeper understanding enriches our comprehension of how social capital acts not just as a benefit but as a catalyst that enhances consumer engagement and loyalty.

Further elaborating, the study offers practical implications for businesses aiming to reinforce their engagement strategies by focusing on CSV initiatives that are not only profitable but also socially impactful. By proactively addressing tangible local needs and leveraging the mediating effects of social capital, organizations can cultivate a stronger bond of trust and loyalty with their consumers. This relationship fosters increased consumer advocacy and loyalty, laying a foundation for sustainable business practices that resonate well with community priorities and expectations.

These insights are particularly valuable for companies looking to integrate social goals into their core business strategies, suggesting that the path to long-term profitability and community well-being lies in mutual enhancement rather than in traditional competitive strategies. This approach promises not only to align corporate objectives with community outcomes but also to drive innovations in product and service offerings that reflect the true needs and values of their consumer base. Such strategic alignment is likely to result in enhanced corporate reputation and sustained economic success, demonstrating a model for others in the industry to emulate.

#### **Additional Information**

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## Appendix 1. List of constructs

Construct	Variable	Item (Question)	Scale	Source
Social Capital (SC)	Municipality Place Attachment (MPA)	1. I feel I belong here in my municipality. 2. I have strong positive feelings for my municipality. 3. This municipality feels as if it was made for me/is ideally suited to me. 4. A large part of my life is organized around my municipality. 5. If I moved away from my municipality, I would miss it.	1-5 Likert scale	Fu (2018)
	<u>Social Group Membership</u>	<u>Are you a member of an association or club, a member of any entertainment group in the community, or a mutual group?</u>	<u>Yes/No</u>	<u>Fu (2018)</u>

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	(SGM)			
	Local Community Impact (LCI)	1. I take part in the vote of the participatory budget (selection of funding for public investment). 2. I take part in local events (concerts, neighborhood gatherings, festivals). 3. I protest and show active opposition when trees are cut down, overly dense buildings are created or space is lost. 4. I use the common space and infrastructure of my place of residence (parks, playgrounds, outdoor gyms, etc.). 5. I participate in events initiated or co-organized by local businesses for the benefit of the community.	1-5 Likert scale	Own elaboration based on: Fu (2018)
	Intrapersonal Social Capital (ISC)	1. Among all the people you know, with how many do you interact well? 2. I have an impact on the people in my surroundings (my community). 3. As a member of the local community, city, country, or society, I feel a responsibility to do something good for the community. 4. I am concerned about the situation of people less fortunate than myself. 5. I want to do something for a cause that is important to me. 6. I help and encourage others to help. 7. I engage in social activities.	1-5 Likert scale	Chen et al. (2009) Haynes (2016) Narayan et al. (2001) Niebuur et al. (2019) Clary et al. (1998)
	Collective Social Capital (CSC)	1. Among all people who live in your community, how many of them can support each other and get along well? 2. I have trust in the social services of my community. 3. Mutual support is one of the values in my community. 4. In this community, most people can be trusted. 5. Among all groups and organizations in your community, how many can collaborate with each other? 6. Improvement of environmental conditions of the local community. 7. Development of innovative, environmentally friendly initiatives. 8. Improvement quality of habitats through local business collaboration.	1-5 Likert scale	Sibińska & Krawiec (2023) Chen et al. (2009) Tulin et al. (2018) Abunyewah et al. (2023)
Sharing Mutual Value	Admiration (ADM)	1. I feel admiration when I think about local company that engages in social initiatives. 2. I feel respect when I think about local company that engages in social initiatives. 3. I feel inspired when I think about local company that engages in social initiatives.	1-5 Likert scale	Castro-González et al. (2019)
	Advocacy Behaviors (ADV)	1. To try new products introduced by local company that engages in social initiatives. 2. To publish positive opinion on local company that engages in social initiatives. 3. To give another chance to local company that engages in social initiatives., if it does something that you don't like		Amérigo & Aragonés (1997)
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	Customer Gratitude (GRA)	1. I am very thankful for the benefits that the organisation provides my community. 2. The organisation gives me the benefits that are important to me. 3. I could not have got where I am today without the benefits the organisation has provided me.		Fleury-Bahi et al. (2008)  Fazal et al. (2017)
Well-Being	Well-Being (WB)	1. Overall, how satisfied are you with your personal relationships? 2. Overall, how satisfied are you with your physical health? 3. Overall, how satisfied are you with your mental well-being? 4. Overall, how satisfied are you with your financial situation? 5. Overall, how satisfied are you with the area where you live? 6. Overall, how satisfied are you with the amount of time you have to do things you like doing?	0-10 scale	Hicks et al. (2013).  National Research Council (2013).
CSV – Willingness to Participate	Willingness to Pay Premium (WTPP)	1. I would be willing to buy a product from a CSV company knowing that I am supporting local initiatives. 2. I would be willing to pay a higher price for a product knowing that the company supports my community. 3. I would be willing to pay a higher price for a product offered by a company involved in supporting the local community, rather than other popular products. 4. I prefer shopping at a CSV company, even if I have to pay more.	1-7 Likert scale	Chaudhuri & Holbrook (2001)
	Willingness to Buy (WTB)	1. I am willing to buy a product from a CSV company in the near future. 2. I would consider buying a product from a CSV company if it were available. 3. I would gladly buy a product from a CSV company.	1-7 Likert scale	Konuk (2019)
CSV - Expectations towards a Company	Social Contribution of Company (SCC)	1. The nearby companies improves the economic welfare of the community. 2. The nearby companies fosters local residents' training and development (education). 3. The nearby companies helps create a better society. 4. The nearby companies strives to enhance stable relationships through collaboration with its suppliers	1-5 Likert scale	Ham et al. (2020)
	Customer Perceptions of CSV Initiatives (CPC)	1. The nearby company is committed to CSV activities 2. The company invests money in CSV 3. The nearby company plays a vital role in corporate citizenship beyond making a profit 4. The CSV activities of the nearby company aim to improve community development and increase revenue	1-5 Likert scale	Ham et al. (2020)