ORIGINAL RESEARCH

Enablers of 'Creating Shared Value': A Total Interpretive Structural Modeling–Polarity Approach

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Abstract The concept of Creating Shared Value (CSV) is gaining prominence in industries as an approach to creating and distributing value among stakeholders. However, transitioning to CSV requires a thorough understanding of key adoption factors. The objective of this study is to identify the factors influencing the decision to create shared value and establish a hierarchical relationship between them. This study draws support from the literature to identify the enablers and barriers to CSV. Total interpretive structural modelling–polarity is used to design a hierarchical framework to determine the key factors, which are then classified using cross-impact matrix multiplication applied to classification (MICMAC analysis). Results show that industry characteristics, corporate governance mechanisms, innovation and technology, and information dissemination drive the adoption of CSV in an organization to generate financial benefits and ensure long-run survival. It is achieved through improved stakeholder relationships, the development of competitive advantage, and enhanced customer satisfaction. In addition, elements like enhanced costs and complexity in the value chain diminish the overall strategic gains. The findings contribute to the theory of CSV by identifying building blocks for its implementation and offering useful key insights to the managers for its implementation. Classification of these factors will aid in determining the key factors while concentrating on the outcomes. The study further reveals that the identification of pitfalls of CSV through determining the polarity of the links will safeguard the managers by mitigating the risks.

Keywords Creating shared value · Innovation · Modeling · Sustainability · TISM-P

Introduction

The term 'creating shared value' (CSV) coined by Porter and Kramer is defined as "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" (Porter & Kramer, 2011, p. 65). CSV combines the efforts of various stakeholders in an organization in creating economic, social, and environmental value (Kapoor & Goyal, 2013; Kendrick et al., 2013). It involves activities and choices that benefit society and the organization through their mutual dependence (See, 2009). Aakhus and Bzdak (2012, p. 236) defined it as "A meaningful benefit for society that is also valuable to the business."

It is emphasized in the literature that an organization intends to create shared value for two purposes: first, to benefit both society and itself, which is termed a win–win situation; and second, to benefit itself, even at the expense of society, which is termed a win–lose situation (Voltan et al., 2017). The overall gains of CSV are maximum in a win–win situation; however, studies also suggest that an organization may 'lose' due to CSV (de los Reyes et al., 2017). The loss may be either economic, which might be due to the increasing costs of meeting social

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objectives rather than focusing on economic objectives, or in goodwill due to the inability to effectively serve stakeholders. Although financial benefits are the most highlighted outcome, studies have also suggested social and environmental benefits to society (Athanasopoulou & Selsky, 2012; Dubois & Dubois, 2012). Thus, CSV seems to have immense potential in improving the overall value of an organization or a supply chain encompassing economic, social, and environmental value. However, several authors have questioned the novelty and use of CSV in solving the problem of sustainability in real world (Baraka, 2010; Crane et al., 2014). Critics of the approach have also suggested that organizations are yet to extract any benefits through the adoption of CSV (Bakule, 2015; Deiglmeier, 2022).

Nevertheless, many big corporations have successfully implemented CSV (Spitzeck & Chapman, 2012). For instance, Nestle (Kruschwitz, 2013), BMW Group, Roche, LG Electronics (López & Monfort, 2017), Piaggio (Nandi et al., 2022), Amul Cooperative Society (Mahindra, 2012), and P&G (Michelini & Fiorentino, 2012) have reaped significant benefits by adopting CSV. At present, existing studies consider benefits as the sole source of motivation for adopting CSV, ignoring the influence of external and internal environments. Hardly any studies are available in the extant literature in terms of 'what' might motivate or deter an organization to adopt and implement CSV. In addition, there are no significant findings in the literature regarding the factors influencing the decision to create shared value that considers benefits from a holistic perspective rather than focusing on individual benefits. Furthermore, an analysis of the interrelationships between these factors in CSV adoption is not available in the literature. Analyzing these interrelationships is important as it reveals several strengths and limitations and provides insights to the managers about how the relationships between different motivators helps achieve the desired objectives. In other words, it helps the managers know 'how' an organization may become a winner by adopting CSV. This knowledge is important as managers can better relate 'why' they want to create shared value and the ways to achieve it. Moreover, to the best of our knowledge, none of the studies maps the positive and negative aspects of these crucial factors in a hierarchical pattern. Thus, there seem to be significant research gaps in terms of the factors influencing an organization to adopt CSV and also the factors which dissuade an organization to introduce CSV. This has motivated us to undertake the present study and fill the above research gaps in the CSV literature.

Using the total interpretive structural modelling–polarity (TISM-P) methodology, essential factors influencing the decision to opt for CSV have been identified and modelled based on the literature. These parameters have been classified using the MICMAC analysis, which may lead to new paradigms in CSV research. Consequently, the decision to investigate the relationship between these components and categorize them as driving factors and outcomes will further advance CSV research. The findings of this analysis also highlight the crucial aspects that could act as traps throughout the creation of shared value. These pitfalls reduce the benefits that accrue to the organization or society.

Literature Review

Articles on CSV primarily address the strategies that various stakeholders pursue in developing a shared value chain. Numerous studies have reported the positive effect of the shared value chain on the profitability and continuity of the business through value creation. CSV aims to address the decreasing trust of society in a business meeting its social responsibility. It ensures the profitable growth of the business through sustainable value creation. In addition, it helps the business create sustainable value by restructuring its core business to provide social, environmental, and economic value to various stakeholders. Studies have suggested that to create sustainable shared value, an organization should incorporate sustainability into its value chain (Taghipour et al., 2022). Creating sustainable shared value opens up new opportunities for an organization (De Tommaso & Pinsky, 2021). It not only helps achieve economic efficiency but also makes strategies more effective in achieving social and environmental sustainability. CSV helps link sustainability, multistakeholder collaboration, new product development, and effective operational process (Visser & Kymal, 2015). It also helps in value-creation strategies that translate corporate strategies into sustainable and ethical practices along product and supply chains (Fearne et al., 2012). Value is further created via communication strategies that enhance the collaboration between stakeholders. CSV brings together various stakeholders to achieve efficiency and effectiveness in the organization's efforts toward its value creation vision, thus marching toward a win–win situation of shared value creation.

Building Blocks of CSV

CSV focuses on the creation of meaningful social and economic values as benefits that are higher than the cost incurred in creating them. It allows the stakeholders to interact with the organizations to enhance the social impact. Porter and Kramer (2011) have suggested that shared value is created at the intersection of social needs, business opportunities, and corporate assets and expertise.

However, due to the evolution of the concept, several new building blocks have been added (Loiseau, 2019; Straive, 2017). CSV requires an effective engagement of suppliers, customers, and other external stakeholders. Thus, there is a need for a value-creating strategy that explicitly identifies the objectives, the scope, and the desired timeline (Kim, 2018). It defines the way the value is created and how an organization strives to derive competitive advantages from CSV. Designing sustainable products is also an important aspect of CSV (Jin, 2018). The products designed should reduce economic waste and fulfil the unmet needs of society. A sustainable, flexible, and adaptable supply chain is one of the building blocks of CSV (de Leth & Ros-Tonen, 2022). Another building block of CSV is the enterprise architecture, which encompasses all the decisions (organizational setup, reporting, roles, and responsibilities) that support various processes in an organization (Islam & Hossain, 2019). Integrated enterprise architecture helps a business tackle emerging challenges by establishing flexibility and adaptability. Furthermore, stakeholder collaboration is also an important building block of CSV (Berberich, 2017). Studies have suggested that sustainable shared value is created inside out. This indicates that the behaviour of the management influences the decisions of other stakeholders. Through proper risk assessment and communication, management can achieve positive results while adopting CSV (Shah & Guild, 2022). CSV will be beneficial only when the products or services of the organization are competitive. Thus, sustainable cost reduction serves as another vital building block of CSV (Peter & Gabriela, 2012). It involves continuous monitoring of cost drivers and provides inputs for probable cost reduction in products and supply chains. Long-term collaboration with suppliers is an essential prerequisite of CSV. An organization should develop clusters of its credible supplier and partner networks to mitigate supply chain risks and be assured that the suppliers' vision aligns with that of the organization (Alberti & Belfanti, 2019).

Framework of the Study

Existing literature has demonstrated that CSV is advantageous to the organization. Therefore, the majority of the studies focus on the benefits as the sole motivation and justification for integrating CSV into an organization. In the literature, the emphasis on whether the external and internal environment can compel an organization to adopt CSV is negligible. In such scenarios, when the decision to adopt CSV is more of a necessity than a choice, studies have paid little attention to how an organization can achieve the desired results. For example, increased globalization and regulatory framework may require an organization to be more transparent and prioritize its social and environmental responsibilities. To protect its interests, a business may be compelled to adopt CSV. In addition, the literature lacks evidence of scenarios in which benefits may be diminished due to the characteristics of the external or internal environment. For instance, adopting CSV may have financial benefits, but these benefits may be diminished by conflicts that may arise due to the increased complexity of the value chain. In scenarios where a conflict may arise between various motivators, it is essential to determine which of the motivators is the most important. Furthermore, these driving forces may have different types of effects: some factors may have a positive impact on others, whereas others may have a negative impact on the system. Thus, managers and policymakers must identify not only the key motivators but also the influence they have on the decision to adopt CSV.

In light of the above discussion, this study begins by identifying the factors that influence the decision to adopt CSV. These factors may take the form of adoption benefits or external and internal forces that may compel the organization to adopt CSV. In addition, the polarity of these factors and their effect on the overall decision are also examined. Using appropriate methodologies, this study addresses the research gaps and the questions. The hierarchical model developed for the identified factors addresses several questions that have not been discussed much in the literature.

Identification of Factors Influencing CSV

In the literature, several factors have been identified that influence the decision of an organization to engage in CSV. We analyzed papers indexed by Web of Science (WoS) and Scopus to determine the factors that influence an organization's choice to adopt a shared value chain. TOPIC ((Factors OR Influencers OR Drivers OR Motivators)) AND TOPIC (("creating shared value" OR CSV OR "shared value creation")) AND LIMIT-TO (LANGUAGE ("En") AND LIMIT-TO (Type("ar"))) was used to retrieve the articles. The search was conducted between January 1 and 31, 2022. A list of the most important journals containing articles that have investigated the purpose of identifying the factors is presented in Appendix 5. Based on a review of the available literature, we identified 31 elements that are either directly or indirectly related to CSV. We then analyzed the nature of each item's content and observed that a number of them are identical in nature. In addition, we found that certain items appear as driving factors affecting an organization's decision to implement CSV, whereas other items are the outcome of adopting CSV. Furthermore, a few other components seem to serve as links between the driving factors and the outcomes. We deemed it reasonable to group identical items

into one category, which was performed with the assistance of experts. We considered experts in our study to be marketing, operations, logistics, and supply chain professionals and academicians with at least 5 years of experience related to the topic of our research. We identified seven academic experts and five industry experts and invited them to contribute to the present study via email, requesting their significant contribution. In the email, both the objectives of the study and the participants' contributions were outlined. Five academics and two industry experts agreed to participate in the study. The details of the experts are provided in Appendix 4.

A short note on CSV was sent to these seven professionals through email. They were also sent the identified items along with clear instructions to group the similar kind of items under a particular category based on each item's content and requested to return the categorization of the items within a week. While examining the experts' responses, we observed that the categorizations provided by the five experts are very close to each other. However, we found some differences in the categorizations of the remaining two experts. To reach a consensus among the experts for the categorization of the items, we decided to convene an online meeting of these experts through Google Meet on a day and time keeping in mind the convenience of everyone. The experts were communicated about the need for an online meeting and requested to attend the same. All the experts gave their consent to participate in the meeting. Hence, the online meeting was organized on the said day and time. One of the authors of the study acted as the moderator of the meeting, which allowed him to understand the perspectives of all the experts. In addition, this allowed him to discard a few items after a thorough discussion with the experts and then reconcile the differences in the experts' viewpoints to reach a consensus on the categorization of the items. Twelve factors influencing CSV were identified. Finally, the moderator requested the experts to suggest suitable names for all 12 factors, and the factors were named accordingly, which are discussed in the following subsections.

Competitive Advantage (F1)

An organization is said to have gained a competitive advantage when it surpasses its competitors in performing a particular activity (Porter, 1985). Competitive advantage could emanate from either the resources owned by the organization or the capabilities developed by the organization in effectively utilizing its resources. An organization achieves a sustainable competitive advantage when it strikes a balance between its competencies and customer demands (Hosseini et al., 2018). Previous studies have confirmed that the linkages in the value chain are a source

of decisive competitive advantage (Ensign, 2001). The CSV strategy extends the traditional value chain model by further utilizing the linkages for organizational benefits. It then becomes a decisive competitive advantage due to its relevance, difficulty in imitation, and rarity. Other factors might also influence an organization's competitive advantage. Thus, CSV as a competitive advantage might transmit the effects of other coordinated actions to the organization. Therefore, experts suggested that an option to develop a sustainable advantage might drive the decision to create shared value. For instance, expert 1 recommended that.

> *Every organization seeks to establish a moat or competitive advantage. CSV provides a competitive advantage over its rival by creating a coordinated system that benefits all stakeholders and eliminates the need for conflict resolution.*

Long-Run Survival (F2)

Long-run survival, which is considered one of the important goals of an organization (Business Economics, 2020), provides several advantages that help the organization in building its market share. A business faces several challenges that may hamper its longevity. These challenges may be attributable to the external environment (Gandolph et al., 2021), which is beyond the control of an organization, or internal sources (Seo & Lee, 2019), which are well within the control of the organization. These might lead to temporary or, in some cases, permanent closure of the organization. CSV helps a business better tackle the dynamics of the environment by helping an organization keep a consistent vigil over the environment and create an environment where its stakeholders work together to positively influence its survival. Thus, long-run survival might be an outcome of CSV, and an organization might engage in CSV to ensure its long-run survival. For instance, experts 2 and 5 were of the opinion that.

> *The most valuable asset for any organization is its longevity. If it can absorb environmental uncertainties, it will have a greater chance of surviving. CSV entails periodic vigilance over the control system, and any problems can be addressed promptly.*

Stakeholder Relationship (F3)

An organization's environment is comprised of interrelated stakeholders such as suppliers, government, investors, employees, and others (Benn et al., 2016). The relationship between the stakeholders has two aspects. First, it includes the power and control an organization has over its stakeholders. Second, it involves the trust that stakeholders

place in the organization's decision due to its goodwill. If an organization enjoys the strong support of the stakeholders through its goodwill, it is in a strong position to make others understand its decision to adopt CSV. The interaction between the stakeholders helps develop strong stakeholder-centric value chains (Freeman & Liedtka, 1997; Hayashi et al., 2021). Organizations in the service sector rely heavily on their relationship with the stakeholders. Hence, CSV is built on trust between the stakeholders. Furthermore, it can be used as a tool to improve the relationship with the stakeholders. Strong stakeholder relationships might drive the CSV engagement of an organization. Experts 6 and 7 commented that.

> *In reality, balancing stakeholder interests is a difficult task. CSV may provide a means to ensure that everyone is at least content.*

Corporate Governance (CG) Mechanism (F4)

To build goodwill and ensure the trust of the stakeholders, an organization should have a good CG mechanism. This mechanism is defined as the framework that helps guide the present and future actions of an organization, including the current sustainable practices toward the environment, social responsibilities, and management commitment toward ethical operations of the business. Previous studies have confirmed the influence of the CG mechanism on the development of the value chain (Jermsittiparsert et al., 2019; Khuzaae et al., 2019Nengzih & Murni, 2018). CSR and sustainability are important components of CSV, and hence, an organization should ensure that they have a strong CG mechanism before opting for a shared value chain. Alternatively, opting for CSV might become a driver for an organization to improve its social and environmental responsibilities. Expert 7 recommended that.

> *The constant vigilance by the regulatory authorities is harmful and a lot of efforts and resources are needed to persuade regulators and stakeholders about fair governance and environment protection. CSV is a tool that will help the organizations do it all together at less costs.*

Information Dissemination (F5)

Communication between the stakeholders is one of the primary aspects of CSV. Information dissemination is defined as sharing all the relevant information with the stakeholders that can either influence their relationships or guide them in taking decisions. Information exchange and the quality of information enhance the supply chain performance (Moberg et al., 2002; Ramayah & Omar, 2010).

Every organization has a specified limit to the information that it could share with its stakeholders. Sharing of information improves communication with the stakeholders, which in turn builds trust and promotes transparency. Thus, an organization might be motivated to adopt CSV if it could develop trust with its stakeholders through sharing of information, or it might be motivated to opt for CSV to improve its information flow within and outside the organization. Thus, the experts have opined that the extent of the information sharing drives the engagement of an organization in CSV adoption. For instance, experts 4 and 5 suggested that.

> *Timely communication of information conserves resources, but organizations are hesitant to share too much information. CSV will necessitate a system of information sharing, or it may aid in the establishment of relevant, dependable, and timely information between stakeholders.*

Innovation and Technology (F6)

Innovative practices help an organization build new and improved products (Cooper, 1994; Valeri & Baggio, 2020). To be ahead of competitors, an organization always tries to be innovative with its products and services. Technology adoption acts as a catalyst for innovative practices. It also leads to the optimum utilization of resources while enhancing capabilities. The increased efficiency and effectiveness further generate economic benefits for the organization. The experts have recommended that the focus on technological research and development and innovative practices in an organization drives CSV (Kumar & Pugazhendhi, 2012) to develop sustainable new products and services for meeting the contemporary needs of the customers. Experts 1, 3, 4, and 7 pointed out that.

> *The development of new products and services will necessitate investment in innovation and technology by any organization seeking to create shared value. Only organizations committed to constant innovation will continue to create shared value.*

Industry Characteristics (F7)

The experts have recommended clubbing growth and diversification needs, resource availability or scarcity, existing infrastructure, presence of ancillary industries, and the need for internationalization under industry characteristics. The status of the industry directly affects the behaviour of the organizations under the particular industry. For example, if an industry aspires for growth but the existing market is already saturated, an organization under that

industry will have to go elsewhere or go international in search of a new market. Furthermore, it may opt to develop new products for the existing market. Availability or scarcity of resources further alters the behaviour of the organization in the context of sustainable supply chains (Saeed & Kersten, 2019). Previous studies have focused on how global presence requires organizations to incorporate globalization into their value chain (Akpinar & Saleem, 2019; Su et al., 2020). Every aspect of industry characteristics requires suitable changes in products, supply chain, and interaction with the stakeholders, which are pillars for CSV. Thus, industry characteristics might drive an organization's decision to create shared value. Experts 5 and 6 commented that.

> *Strategic implementation is determined by industry and market conditions. A company will be motivated to adopt CSV if everyone is doing it (and reaping the benefits) or if others are yet to implement it but there are opportunities in it.*

Customer Satisfaction (F8)

Customer satisfaction is one of the primary outcomes of CSV (D'heur, 2015). Every function of an organization is concerned with satisfying the needs of its customers. A satisfied customer leads to direct and indirect sales in the future. Customers need quality products at a reasonable price without causing much harm to the environment. Some activities reduce overall customer satisfaction, such as delayed product delivery, quality compromise, and underperformance of the product. An organization might opt for CSV as it will help an organization map 'touch-points' with customers, capture pain points, and identify opportunities for process optimization (Fan et al., 2021; Loving, 2019; Mascarenhas et al., 2004). All the experts were of the opinion that.

> *Customer satisfaction is the objective of every business strategy, and CSV implementation is no exception.*

Risk Management Practices (F9)

Risk management is an essential practice in an organization to assess the potential risks threatening its business and to design plans to counter such risks (Ghazieh & Chebana, 2021; Susanto & Meiryani, 2018). This process includes risk profiling, risk mapping, and an understanding of market volatility. These practices guide an organization in making decisions if the risk increases. Engaging in strategic ventures and partnerships, if the business enters unknown markets or international markets, is a new risk

mitigation practice. Such partnerships or ventures may take place with the existing players, or there is even a possibility of a vertical venture with other stakeholders. In such cases, CSV can act as a risk management practice since it involves consistent collaboration with the stakeholders for an organization entering a new and dynamic environment. In scenarios where no single stakeholder is in a position to create value, stakeholders together may engage in value creation (Gurtu & Johny, 2021; Zamora, 2016). Thus, the mitigating risk might drive an organization's intent to engage in CSV. Expert 3 made an interesting observation:

> *CSV entails the sharing of risks when no single stakeholder is able to assume them. If they can share the risks with their stakeholders, small businesses can derive enormous benefits from CSV.*

Financial Benefits (F10)

One of the outcomes of CSV is the financial benefits that are associated with it (Fernández-Gámez et al., 2019; Saeed & Kersten, 2019). Financial benefits arise due to the enhanced performance and productivity of the supply chain. CSV offers numerous benefits that are reflected in the enhanced performance of the organization (Käpylä, 2020). These benefits can be in the form of tax incentives from the government for implementing greenness in supply chains (Xu et al., 2013). Furthermore, the innovative products developed generate maximum customer satisfaction, which in turn results in new and continuous sales. Improved operating efficiency helps reduce costs and enhance the profitability of the products and services. In addition, value chain optimization further reduces financial leakages. An organization's decision to adopt CSV depends on its ability to generate net income. Experts were of the opinion that.

> *CSV is advantageous if it produces profits. Otherwise, a company may need to reconsider its strategy or implementation.*

Incremental Costs (F11)

The decision to implement CSV in an organization leads to additional costs. These additional costs are attributable to creating awareness about the shortcomings associated with the existing processes, creating awareness about the new processes, loss of confidential information, and making the change acceptable to the stakeholders. CSV might result in incremental costs. These incremental costs might lead to a loss in profitability. Implementing collaborations requires several additional costs (Halldórsson & Skjøtt-Larsen, 2004; Kelle & Akbulut, 2005; Rezaei et al., 2018) that

organizations should try to control. These additional costs include research and development costs for new products and services, increased cost of social responsibility, creating communication channels within the organization, and nurturing the linkages within the supply chain. If incremental costs are high, an organization may not adopt CSV. Expert 1 pointed out that.

> While everyone points to the benefits of CSV, we cannot ignore the additional costs it will incur. If the costs are too high, an organization may decide not to create shared value.

Complexity in Chain's Decision (F12)

Complexity in the chain's decision arises due to the involvement of various participants, their interdependency, uncertainty in their interactions, misalignment in their interests, and the decision-making ability of the stakeholders (Cannella et al., 2018; Serdarasan, 2013). Delayed decisions further result in a loss of opportunity. In addition, complexity becomes the biggest challenge when introducing a change in the existing policy. CSV involves consistent communication with various stakeholders. The involvement of various stakeholders in numerous activities of CSV may lead to delayed consensus in decision-making, which might negatively drive the decision to adopt CSV. Experts 2 and 3 pointed out that.

> Similar to incremental costs, CSV may increase the complexity of existing supply chains. If the chain is too long and complicated, there will be additional expenses. CSV may not be beneficial for organizations with already complex value chains.

Realizing Interrelationships between the Factors

Literature review reveals that CSV offers many benefits to an organization, such as financial benefits and increased customer satisfaction, which influence its decision to adopt it. However, effective CSV implementation requires developing a framework that illustrates the interdependencies between the factors that lead to the desired outcomes. For instance, the literature supports a strong correlation between developing a competitive advantage and the long-term financial benefits or survival of an organization. However, there is scant support in the literature or empirical evidence for the effect competitive advantage has on the complexity of chain decisions. Therefore, understanding the relationship between the constructs is crucial for the implementation of the strategy.

Modelling the factors with TISM-P will provide new insights to academicians and managers that will aid in the implementation of CSV more effectively and simply. Identifying the interconnections will also reveal the approach's potential advantages and pitfalls. Achieving one objective may lead to achieving another or, in some cases, deviating from the strategy's overall objective. Thus, it is always advisable to consider the overall impact of a strategy rather than those of its components. Therefore, identifying the interdependencies between the factors will facilitate the implementation of CSV. Managers may also struggle with the lack of time and resources to implement their strategies. The TISM-P modelling and MICMAC analysis determine the primary areas of concentration for CSV implementation. Through the interconnections, managers can transmit the desired effects by concentrating on CSV's key drivers. The information on the polarity of the components will provide further insights into the relationships.

Research Questions and Objectives

While the existing literature identifies economic benefits as motivators for an organization to adopt CSV for its stakeholders, it does not consider the external environment or the internal environment of an organization as integral components of CSV, which might have a significant influence on the performance of an organization. In addition, the literature does not classify the above factors based on their relative importance. Such a categorization is essential for managers who may be interested in adopting CSV as it lays down the foundation for strategy formulation. Furthermore, there is a paucity of research on the interrelationships between the factors that could aid managers in the implementation of CSV. Any strategy adopted by an organization will have both positive and negative consequences. The literature focuses minimally on the negative effects of an organization's transition to CSV and concentrates more on the social objectives with the criticism of the fact that it diverts attention away from core profitable activities. These negative effects act as a barrier to CSV implementation and adoption, and they also interact with the organizational environment. Thus, an effective strategy necessitates a comprehensive overview of the strategy, including its benefits and drawbacks, the underlying factors involved in the strategy, and how the interrelationship of these factors contributes to the alignment of the organization's vision with its environment. Much of this is not thoroughly discussed in the literature on CSV adoption and implementation. To address these gaps in the literature, the following research questions have been formulated:

> *RQ1:* What are the various factors that influence the decision to engage in CSV?

RQ2: What are the interrelationships and interdependencies between the identified factors?

RQ3: What is the validity of the identified relationships between the factors?

RQ4: How do these identified relationships help an organization in becoming a winner in adopting CSV?

The RQ1 facilitates the synthesis of the various factors that motivate or act as a barrier for an organization to adopt CSV. As existing literature focuses solely on the benefits derived as a reason for CSV adoption, this study addressed this gap by incorporating internal and external environmental factors as motivations or barriers. Once the factors are identified, through RQ2, a hierarchical relationship is established and the interrelationships and interdependencies between the identified factors, that are missing in the literature, are studied. This interdependence must be studied to formulate effective strategies. Once a model has been derived, through RQ3, the study verifies its accuracy. It is necessary because the desired objective of CSV implementation cannot be attained if the driving-dependency relationship is not accurately identified. In addition, the RQ4 demonstrates how an organization can achieve its goals by identifying the positive and negative relationships between the factors. It addresses a significant gap in the literature by highlighting how and why an organization may incur losses if CSV is not implemented correctly.

The following research objective has been formulated to answer these research questions:

RO: To develop a hierarchical model illustrating the interrelationships between the motivations for engaging in CSV.

Methodology

We have applied the TISM-P methodology (Sushil, 2018) to achieve the desired objectives. It is an advanced, powerful qualitative tool used by academicians and researchers in diverse themes and industries (Agrawal, 2020; Dwivedi et al., 2021; Patil & Suresh, 2019; Patri & Suresh, 2017; Prabhu & Srivastava, 2023; Singh et al., 2018; Sushil & Dinesh, 2022). It is an extension of interpretive structural modelling (Warfield, 1974) that provided explanations for the relationships determined between the identified factors (Khatwani et al., 2015; Patel et al., 2021; Trivedi et al., 2021; Zhou et al., 2019). However, TISM (Sushil, 2012) has a few limitations. It requires many pairwise comparisons, which is quite time-consuming and does not provide the polarity of the identified links. The number of pairwise comparisons has been reduced in modified total interpretive structural modeling (M-TISM) (Sushil, 2017), which

allowed for transitivity checks along with pairwise comparisons, thus reducing the time and effort (Yadav & Sagar, 2021). The issue of polarity has been taken care of through TISM-P, which incorporates the features of predecessors while simultaneously providing answers about the polarity (Garg & Sushil, 2021; Garg & Thakur, 2021; Sushil, 2018). TISM-P provides answers to three fundamental questions during the development of the hierarchical structure. It offers several advantages over similar techniques (Rajan et al., 2021). In contrast to the literature review methodologies and the Decision-Making Trial and Evaluation Laboratory (DEMATEL), it provides a theoretical basis for future investigations by organizing components in a hierarchical model. TISM-P is preferable to structural equation modeling (SEM) since the former facilitates the development of a new model based on literature inputs and expert validation, as opposed to statistically evaluating already-existing models. TISM-P expands the M-TISM model by incorporating the polarity of the identified factors. Positive or negative relationships may exist between the hierarchical components. A positive relationship indicates that the two variables move in the same direction, i.e., if one variable (where the relationship begins) increases, the other variable also increases. Similarly, if one factor (where the relationship begins) declines, so does the other factor. In theory development, the polarity of the relationships has frequently been investigated. Numerous empirical studies have examined the polarity of correlations between driving and dependent variables (Cheng, 2011; Igbaria & Tan, 1997; Thomas & McDaniel, 1990). The polarity of the relationships is significant because it facilitates the comprehension of the overall effect that a change in one of the elements may have on the model. Furthermore, the introduction of polarity explains the pairwise behavior of a factor. The TISM-P technique facilitates a better comprehension of the relationships by bringing positive and negative polarity to the components. It facilitates the comprehension of the model's ambiguous relationships and various routes. Incorporating polarity also improves the strategic and operational management applications of the method. Thus, TISM-P facilitates the formulation of hypotheses with positive or negative effects of mediation on the dependent variables. It further contributes to the framework's clarity.

The TISM-P process represented in the flowchart (Fig. 1) is discussed in detail in the following section.

Step 1: First, the factors needed to be hierarchically arranged are identified, and a pairwise comparison of the factors is conducted with the interpretation.

Step 2: The factors that required pairwise comparison and the direction of the relationship are expressed as (ij) for forward, (ji) for backward, $(i = j)$ for both ways and 0 for

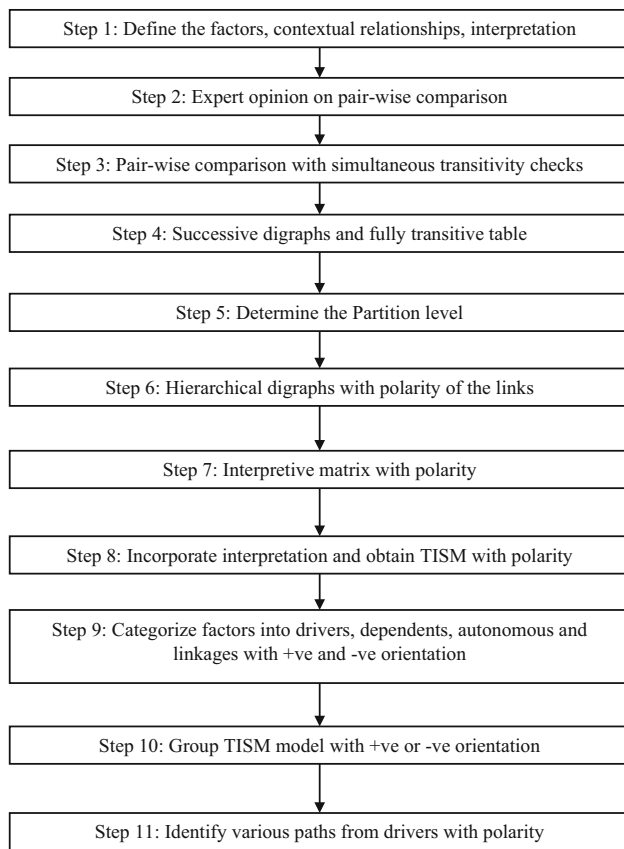| Step 1: Define the factors, contextual relationships, interpretation |
| Step 2: Expert opinion on pair-wise comparison |
| Step 3: Pair-wise comparison with simultaneous transitivity checks |
| Step 4: Successive digraphs and fully transitive table |
| Step 5: Determine the Partition level |
| Step 6: Hierarchical digraphs with polarity of the links |
| Step 7: Interpretive matrix with polarity |
| Step 8: Incorporate interpretation and obtain TISM with polarity |
| Step 9: Categorize factors into drivers, dependents, autonomous and linkages with +ve and -ve orientation |
| Step 10: Group TISM model with +ve or -ve orientation |
| Step 11: Identify various paths from drivers with polarity |

Fig. 1 TISM-P process

no relationship. Furthermore, polarity, $+$ ve or $-$ ve, is assigned to the relationships. The transitive links are also assigned polarity.

Step 3: A direct pairwise comparison along with the transitivity checks is carried out by the experts, and polarity is assigned to each relationship.

Step 4: A successive comparison digraph is developed, which is then converted into a reachability matrix without polarity. The following codes are used to create a matrix.

If the relationship is.

(ij) with $+$ ve, then $+ 1$ in the ij cell and 0 in the ji cell;
(ij) with $-$ ve, then $- 1$ in the ij cell and 0 in the ji cell;
(ji) with $+$ ve, then 0 in the ij cell and $+ 1$ in the ji cell;
(ji) with $-$ ve, then 0 in the ij cell and $- 1$ in the ji cell;
(i = j) with $+$ ve, then $+ 1$ in the ij and ji cells;
(i = j) with $-$ ve, then $- 1$ in the ij and ji cells;
0 (no relationship), then 0 in both ij and ji cells.

The reachability matrix is obtained in the binary form by entering $+ 1$ and $- 1$ as 1 and the rest as 0 with the transitive relations marked.

Step 5: Hierarchical partitioning is obtained using the reachability set, the antecedent set, and the intersection point. It determines the position of the factor in the model.

Step 6: The factors are arranged in the hierarchy with the relationships marked, including polarity.

Step 7: The experts are again contacted to interpret the relationship where a $+ 1$ or $- 1$ relationship exists between the factors.

Step 8: The interpretation from step 7 is superimposed on the hierarchical model to achieve TISM-P. The explanation is given for both nodes and links.

Step 9: The driving power and dependence level are mapped (as in MICMAC analysis), and the factors are classified into driver, linkage, autonomous, and dependent factors. The negative and positive aspects of the drivers can be added to the factors.

Step 10: The positive and negative orientation for the factors is represented in the TISM digraph for better understanding.

Step 11: The different paths from driver to dependent factors through linkages are identified and validated using either experts or cases.

Primary Data Collection

Once the factors were finalized, the tools for data collection specified in the TISM-P methodology were used. The same experts (as mentioned in Sect. 3.1) were contacted again for data collection. They were briefed about the approach to filling out the structured questionnaire that comprised two sections. The first section had the relationship matrix (see Appendix 1). This section asked the respondents about the type of relationship between the factors ($i = j$, ij, ji) and the reason for such a type of relationship along with the polarity (positive or negative). For example, while the experts were investigating the pairwise comparison between factors F1 and F2, they were also requested to indicate the polarity of the relationship. The second section had an interpretation table (Appendix 2) containing questions on the pairwise comparison of the factors and their interpretations. We interpreted the relationship of each pair of factors based on our understanding of all the pairs of factors through background literature. The experts were requested to review these relationships and endorse the same if they agreed; otherwise, they were requested to give their interpretations. While sending the questionnaire with the response sheet in MS Excel to the experts, they were requested to return the filled-in response sheet containing both the relationship matrix and the interpretation matrix. Once the responses were received, we checked them for completeness and correctness. In case of any ambiguity, we got it clarified by the concerned expert and made the suggested correction. After the interpretation table was

complete, we emailed the final table to the experts to verify whether they all agree. We hardly observed any differences of opinion among the experts on the above relationships. Thereafter, the analysis was completed, and a hierarchical model was derived. We again contacted the same experts, requesting them to fill the table confirming the significance (validity) of paths (as shown in appendix 3) to increase the generalizability and acceptability of the model. The strength of each of the identified relationships was empirically validated. The responses were collected on a five-point Likert scale where '1' implies 'strongly disagree' and '5' indicates 'strongly agree.' A total of seven responses were obtained: five from academia and two from industry experts. Previous studies have provided evidence that a mean score of at least 3 for a relationship makes it acceptable for the derived model to be accurate (Srivastava & Sushil, 2013, 2017). The average value for each relationship was compared with the hypothesized mean score of 3 using one-sample t tests. Several studies have applied this methodology to validate the result using the mean score of 3 (Prabhu & Srivastava, 2022). The hypothesis for validating the framework is as follows:

Ho: There is no significant difference in the observed mean and the specified mean value to accept relationships between the factors in the model.

The relationships are accepted if the value of the determined t-statistics is significant at alpha 0.05. All the ethical guidelines were followed while collecting the data.

Results and Interpretation

Based on the contextual relationship provided by the experts, a successive relationship digraph was drawn (Fig. 2). For instance, the experts were asked about the relationship between factors 1 and 2 and between factors 2 and 3. Based on their inputs, the relationship between factors 1 and 3 was determined. Similarly, relationships between other factors were determined to achieve the digraph. Since the hierarchy of the factors was initially not known, the comparison was made sequentially. From this digraph, the fully transitive matrix was obtained with the polarity of the relationship between the identified factors (Fig. 3). From this figure, the positive and negative driving factors and the dependence for each of the factors were identified. For example, competitive advantage was found to drive four other factors. Of these four, it showed a positive relationship with three and a negative relationship with one. Simultaneously, competitive advantage was dependent on six factors positively. Incremental costs were found to drive two factors negatively, but it was influenced by six factors negatively.

The transitive table was then converted into a binary table where all − 1 and 1 values were converted into 1 and the rest were considered 0. The driving power and the dependence level for each of the factors were then calculated (Table 1). Using the driving power as a reachability set and dependence as an antecedent set, the intersection
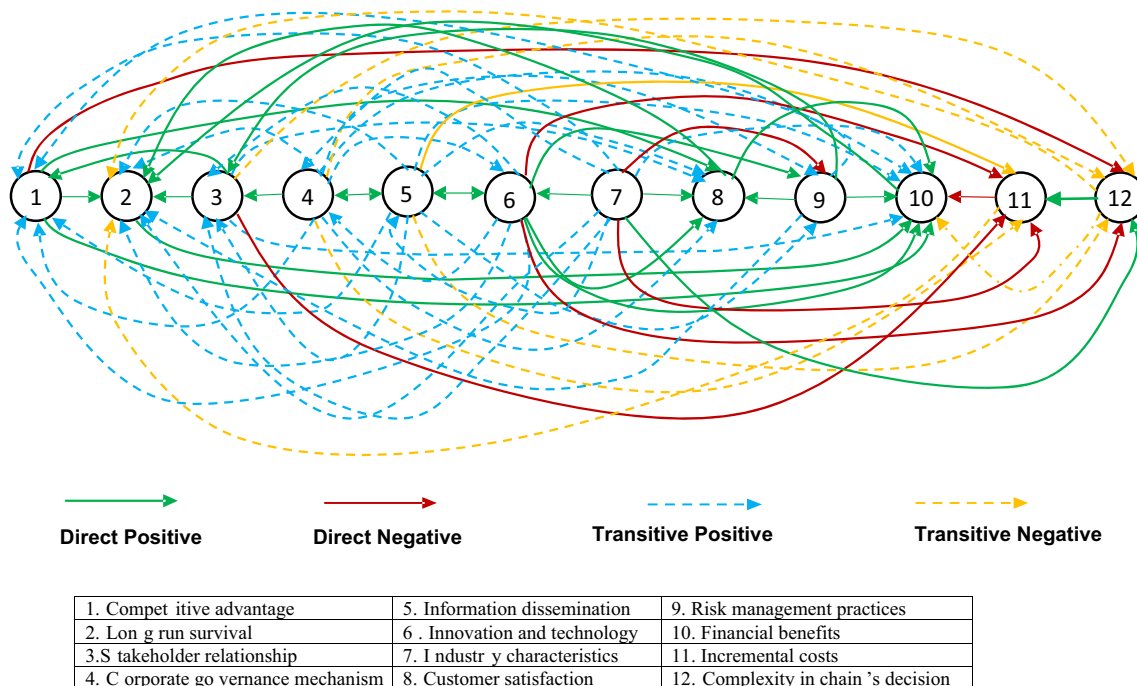

1. Compet itive advantage	5. Information dissemination	9. Risk management practices
2. Lon g run survival	6 . Innovation and technology	10. Financial benefits
3.S takeholder relationship	7. I ndustr y characteristics	11. Incremental costs
4. C orporate go vernance mechanism	8. Customer satisfaction	12. Complexity in chain 's decision

Fig. 2 Successive comparison digraph

Criteria(i/j)	1	2	3	4	5	6	7	8	9	10	11	12
1	-	+1	0	0	0	0	0	+1	0	+1	0	- 1
2	0	-	0	0	0	0	0	0	0	+1	0	0
3	+1	+1	-	0	0	0	0	+1 *	0	+1 *	- 1	- 1
4	+1 *	+1 *	+1	-	+1	+1 *	0	+1 *	+1 *	+1 *	- 1 *	- 1
5	+1 *	+1 *	+1	+1	-	+1	0	+1 *	+1 *	+1 *	- 1 *	- 1
6	+1 *	+1 *	+1	+1 *	+1	-	0	+1	+1	+1	- 1	- 1
7	+1 *	+1 *	+1	+1 *	+1 *	+1	-	+1	- 1	+1 *	- 1	+1
8	0	+1	0	0	0	0	0	-	0	+1	0	0
9	+1 *	+1 *	+1	0	0	0	0	+1	-	+1	0	0
10	0	+1	0	0	0	0	0	0	0	-	0	0
11	0	- 1 *	0	0	0	0	0	0	0	- 1	-	0
12	0	- 1 *	0	0	0	0	0	0	0	- 1 *	+1	-

- Direct +ve Relationship
- Transitive +ve relationship
- Direct -ve relationship
- Transitive -ve relationship
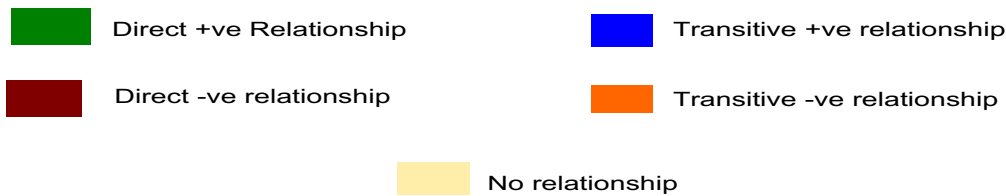- No relationship

Fig. 3 Fully transitive matrix with polarity

Table 1 Transitive reachability matrix without polarity

| Criteria(i/j)	1	2	3	4	5	6	7	8	9	10	11	12	Driving power
1	1	1	0	0	0	0	0	1	0	1	0	1	5
2	0	1	0	0	0	0	0	0	0	1	0	0	2
3	1	1	1	0	0	0	0	1*	0	1*	1	1*	7
4	1*	1*	1	1	1	1*	0	1*	1*	1*	1*	1*	11
5	1*	1*	1*	1	1	1	0	1*	1*	1*	1*	1*	11
6	1*	1*	1*	1*	1	1	0	1	1	1	1	1	11
7	1*	1*	1*	1*	1*	1	1	1	1	1*	1	1	12
8	0	1	0	0	0	0	0	1	0	1	0	0	3
9	1*	1*	1	0	0	0	0	1	1	1	0	0	6
10	0	1	0	0	0	0	0	0	0	1	0	0	2
11	0	1*	0	0	0	0	0	0	0	1	1	0	3
12	0	1*	0	0	0	0	0	0	0	1*	1	1	4
Dependence	7	12	6	4	4	4	1	8	5	12	7	7	

* shows the transitive relationship

point was determined, and the partition level for each of the factors in the TISM digraph was obtained (Table 2). After determining the partition level, a hierarchical digraph was constructed along with the polarity of the relationship (Fig. 4). Only transitive links with key significance were retained, and the rest were dropped from the digraph. The key transitive links were decided based on the facilitator. We ensured that every driving factor had at least two channels for achieving the objectives. In case of any change in the polarity of a link, that transitive link was assumed significant and included. Several transitive links that had the same polarity and transmitted similar effects were ignored in the digraph. The digraph was then converted into a binary matrix with polarity (Fig. 5). Interestingly, several relationships that were present in the fully transitive matrix may not be included in the binary matrix with polarity. In addition, links that were 'transitive' in the fully transitive table may become 'direct' links in the binary matrix with polarity. From the experts' opinions and literature, an interpretation matrix was developed stating

Table 2 Partition level of the factors

Factor code	Factor	Level in TISM
F1	Competitive advantage	IV
F2	Long run survival	I
F3	Stakeholder relationship	V
F4	Corporate governance mechanism	VII
F5	Information dissemination	VII
F6	Innovation and technology	VII
F7	Industry characteristics	VIII
F8	Customer satisfaction	II
F9	Risk management practices	VI
F10	Financial benefits	I
F11	Incremental costs	II
F12	Complexity in decision making	III
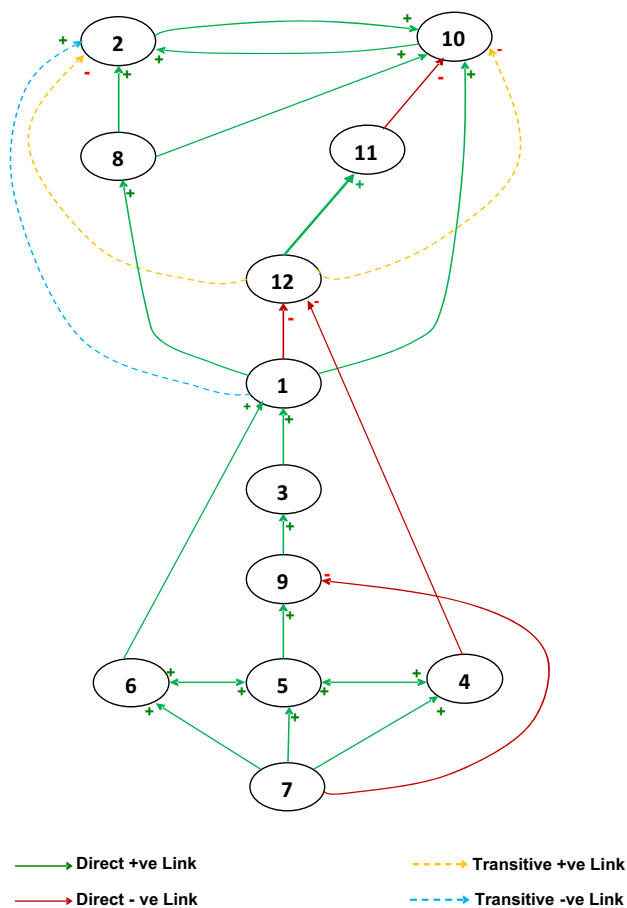
Fig. 4 Hierarchical model of the factors with polarity and major transitive links

the reason and nature of the relationship (Table 3). The relationship in Table 3 in italics indicates the negative relationship while positive relationships are written in bold.

The relationship from the interpretation matrix was then imposed on the digraph to obtain TISM-P (Fig. 6). Furthermore, based on driving power and dependence, each of the factors was categorized into drivers (high driving and low dependence), dependents or outcomes (high dependence and low driving), linkages (medium driving and medium dependence), and autonomous (low driving and low dependence) (Fig. 7). The nature and polarity of the factors were imposed on the digraph to determine TISM with a + ve or − ve orientation of the factors (Fig. 8). Finally, paths from the drivers to the outcomes were identified through various linkages along with the relationships (Table 4).

Figure 4 answers 'what' factors are responsible for CSV and 'how' an organization benefits from CSV. The results indicate that 'industry characteristics' is the primary driver for engaging in CSV, which positively drives the organization to innovate and adopt technology, promote information dissemination, create good CG mechanisms, and limit the requirement of risk management practices. Innovation and technology adoption and information dissemination positively influence each other. Similarly, an interdependency is observed between CG mechanisms and information dissemination, in which they positively influence each other. Innovation and technology adoption positively drives competitive advantage for an organization. Whereas the CG mechanism negatively drives the complexity of the chain's decision making, information dissemination positively drives risk management practices. In addition, risk management practices positively influence stakeholder relationships, whereas stakeholder relationships, in turn, positively drive competitive advantage. Competitive advantage acts as an important linkage in the model. On the one hand, it reduces the complexity of the chain's decision making (negative relationship); on the other, it has a positive relationship with customer satisfaction and financial benefits. Although complexity in a chain's decision enhances incremental costs and negatively affects financial benefits and long-run survival, customer satisfaction generates more financial benefits and ensures long-run survival. At the top of the model, financial benefits and long-run survival positively influence each other. Thus, these results confirm that gaining financial benefits and long-run survival are the key outcomes of engaging in CSV.

Figure 6 shows 'why' an organization can achieve the desired outcomes. Industry characteristics such as 'international' and 'resource availability' promote the use of innovation and technology. These characteristics make information exchange feasible and necessitate the need for good governance measures. Information dissemination promotes transparency in governance, which in turn enhances the need for information exchange. Sharing of

Table 3 Interpretation matrix with the polarity of relationships

	1	2	3	4	5	6	7	8	9	10	11	12
1	–	It gives an advantage over environment						Customers are served effectively and efficiently		Increased efficiency generates profitability		*Focused efforts reduce friction*
2		–								Helps in tapping into new markets, gains first mover-advantage, high market share		
3	Provides coordinated efforts toward a vision		–									
4				–	Promotes the need for increased information exchange							*Good governance promotes coordinated efforts*
5				The flow of information promotes transparency	–	Builds trust to adopt and implement innovation			Easy identification and profiling of risks			
6	It serves as a differentiator and builds a sustainable advantage				Increased digitalization will make information easily accessible	–	–					
7				necessitates the need for good measures	makes it feasible to disclose information, exchange information	necessitates the use of innovative practices to grow	–		*Good conditions need less risk management practices*			
8		Satisfied customers ensure continuity of business						–		Increased sales, more bargaining power over customers in price fixation		
9			will improve stakeholder relationships with organization						–			
10		Funds to invest in opportunities								–		
11										*Costs reduce net profits generated*	–	
12		*Increased complexity generates uncertainty in decision making*								**A delayed decision may lead to a loss in profitable opportunity**	*Complexity will cause more costs in persuading*	–

information and ideas promotes an innovative culture in the organization. The use of technology serves as a differentiating point for organizations and helps build sustainable advantage. Coordinated efforts as a result of strong governance reduce the complexity and friction in the chain's decision making. Information exchange helps in easy risk profiling, which helps in mapping potential agency issues and managerial conflicts. A healthy stakeholder relationship acts as a competitive advantage for organizations. Competitive advantage increases productivity and profitability and provides the ability to tackle the environment. It ensures that the efforts of the stakeholders are in line with the vision, thus reducing the complexity of the chain's decision. If decision-making is complex, it leads to financial losses due to delayed investment. Lesser complexity leads to less cost in persuading stakeholders about CSV. Higher complexity also causes uncertainty, affecting long-run survival. A satisfied customer will make repeat purchases, thereby creating loyalty that will ensure long-run survival and generate financial gains. Incremental costs harm the financial gains from creating shared value. Financial benefits ensure that the organization has enough funds to pursue the desired objectives in the long run.

The MICMAC analysis was used to categorize the identified CSV motivators using their driving power and dependence level. The factors were categorized into four types: drivers, autonomous, linkages, and dependents. Based on the results of the MICMAC analysis (Fig. 7), the interdependence between the identified factors was identified. The primary results of the MICMAC analysis are as follows:

First quadrant (autonomous)—factors in this quadrant have low driving power as well as dependence level. Since this quadrant is empty in our study, there is no autonomous factor and all the identified factors are relevant to CSV adoption. Therefore, all twelve factors influence an organization's decision to adopt CSV.

Second quadrant (dependent)—it has factors with a high dependence level but a weak driving power. In our study, the following four factors are in this quadrant.

1. Customer satisfaction (factor 8) has a dependence level of 8 and a weak driving power of 3 and is placed in level II of the TISM model. The overall polarity is positive for this factor.
2. Long-run survival (factor 2) has a dependence of 12 and a driving power of 12 and therefore is placed at the top of the TISM model. Based on polarity, the overall relationship is positive for this factor.
3. Financial benefits (factor 10) has a very high dependence of 12 and a weak driving power of 2 and is placed at the top level of the TISM hierarchy. Since

most of its dependence is positive, the relationship is termed a positive dependent.
4. Incremental costs (factor 11) has a high dependence level of 7 and a weak driving power of 3 and is placed in level II of the TISM model. Overall, it has a negative relationship with other factors.

Third quadrant (linkage)—factors in this quadrant have a high driving power and dependence level. They transmit the change from drivers to dependents. In our study, the following four factors are placed in this quadrant.

1. Risk management practices (factor 9) has a driving power of 6 and a dependence level of 5 and is placed at level VI in the TISM model. The overall polarity of this factor is positive.
2. Stakeholder relationship (factor 3) has a driving power of 7 and a dependence level of 6 and is placed at level V in the TISM model. The polarity of the relationship is positive.
3. Competitive advantage (factor 1) has a strong driving power of 5 and a high dependence level of 7 and is placed at level IV in the TISM model. The overall polarity of this factor is positive.
4. Complexity in the chain's decision (factor 12) has a driving power of 4 and a dependence level of 7 and is placed at level III in the model. The polarity of this factor is negative.

Fourth quadrant (drivers)—factors placed in this quadrant have a strong driving power and a low dependence level. These factors are the change-bringers in the system and are highly critical in decision-making. The following four factors are placed in this quadrant in the study.

1. Industry characteristics (factor 7) has a strong driving power of 12 and is placed at the bottom of the TISM model. The overall polarity of this factor is positive.
2. CG mechanism (factor 4) has a driving power of 11 and a dependence level of 3 and is placed at level VII of the TISM model.
3. Innovation and technology adoption (factor 6) has a driving power of 11 and a dependence level of 3 and is placed at level VII of the TISM model.
4. Information dissemination (factor 5) has a driving power of 11 and a dependence level of 3 and is placed at level VII of the TISM model. All the driving factors have a positive polarity.

Combining the results of TISM and MICMAC analysis, the final digraph (Fig. 8) was obtained based on the TISM-P approach. The results suggest that an organization expects enhanced customer satisfaction when it opts for CSV. Through customer satisfaction, financial benefits can be generated and long-run survival can be ensured.

Criteria(i/j)	1	2	3	4	5	6	7	8	9	10	11	12
1	-	+1	0	0	0	0	0	+1	0	+1	0	-1
2	0	-	0	0	0	0	0	0	0	+1	0	0
3	+1	0	-	0	0	0	0	0	0	0	0	0
4	0	0	0	-	+1	0	0	0	0	0	0	-1
5	0	0	0	+1	-	+1	0	0	+1	0	0	0
6	+1	0	0	0	+1	-	0	0	0	0	0	0
7	0	0	0	+1	+1	+1	-	0	-1	0	0	0
8	0	+1	0	0	0	0	0	-	0	+1	0	0
9	0	0	+1	0	0	0	0	0	-	0	0	0
10	0	+1	0	0	0	0	0	0	0	-	0	0
11	0	0	0	0	0	0	0	0	0	+1	-	0
12	0	-1	0	0	0	0	0	0	0	-1	-1	-

■ **Direct +ve Relationship**   ■ **Direct -ve relationship**

■ **Transitive +ve relationship**   ■ **Transitive -ve Relationship**

Fig. 5 Binary matrix with polarity

However, an organization needs to be cautious of the incremental costs that accompany CSV. It can attain these outcomes via four paths. Although industry characteristics primarily influence the decision to adopt CSV, the extent of information dissemination, CG mechanism, and innovation and technology adoption also positively influence CSV adoption. There exist three positive linkages, namely risk management practices, stakeholder relationships, and competitive advantage. They share positive links with the drivers and interact with the negative linkage 'complexity in decision making.' Complexity passes on the desired result to the negative outcome 'incremental costs' and negatively affects long-run survival and financial benefits. We obtained scores from the seven experts for various paths (Appendix 3). In our study, all the links were found to secure the cutoff score. The *t* test results showed that the identified linkages have *p* values less than 0.05 and a high mean score. This highlights that the studied relationships are significant and CSV implementation has a significant influence on long-run survival by offering financial benefits and customer satisfaction through building a competitive advantage.

Discussion

In this study, an interpretive approach was used to demonstrate why an organization creates shared value and how various motivations interact to produce the desired outcomes. Engaging in CSV could be advantageous for organizations that have fallen short of stakeholders'

expectations and struggle to balance their economic and social agendas (Porter & Kramer, 2011). Small businesses, particularly, those that fall short of reaping benefits from engaging in Corporate Social Responsibility (CSR) can benefit immensely if they transition to CSV (Noh, 2020). However, such a transition would be successful only if the small businesses can create value not only for themselves but distribute such value to the ecosystem. As reported in the literature, the effectiveness of a strategy is determined by its capacity to create value for the organization and society (Zotova et al., 1990). Such a value need not be only economic. Modern organizations place equitable focus on the ecological and social value that could be achieved through CSV implementation (Hoek, 2020; Park, 2020). The present study validates the presence of factors such as non-financial gains as the desired outcome of CSV implementation, confirming the findings of previous research. In addition, it fills gaps in the literature regarding the influence of internal and external environmental factors during the transition to CSV and their interaction with the benefits.

By absorbing environmental uncertainties, an organization should generate financial gains and ensure its long-term survival (nonfinancial gains). In this manner, the organization will always be in the 'winner' position while creating value, a necessary condition for value creation. Creating value for society entails ensuring that the organization complies with its social obligations and conducts business by recognizing the contribution of employees and stakeholders (Ueda et al., 2009). This study provides empirical evidence that the adoption of CSV facilitates

Fig. 6 TISM-P in the context of CSV adoption
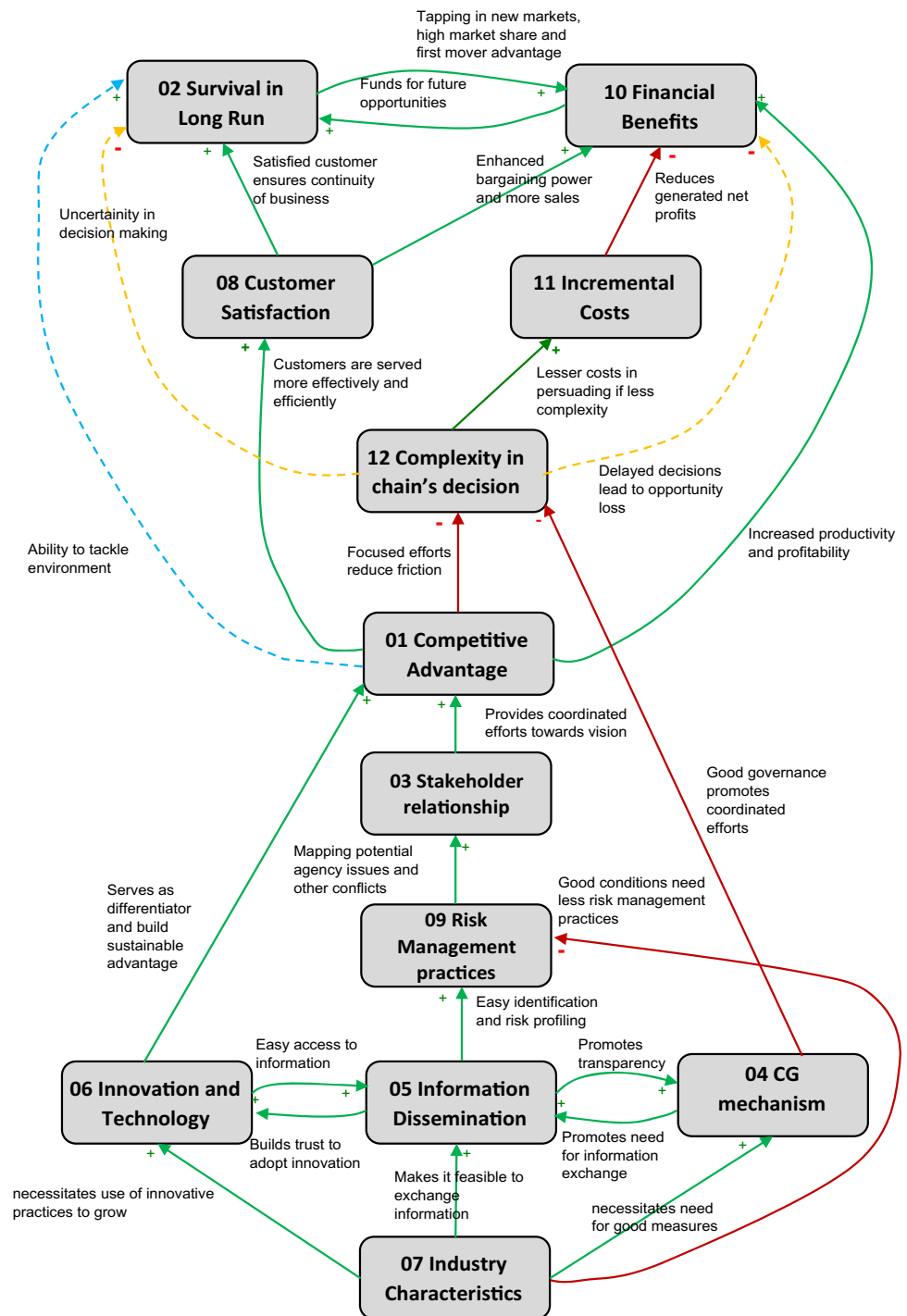
financial and nonfinancial gains for the organization. Nonfinancial gains from CSV include long-term survival and increased customer satisfaction. Therefore, CSV adoption is in the organization's best interest, and it should be implemented with the desired outcomes in mind. It also highlights that the adoption of CSV may incur additional costs and increase the complexity of the value chain, thus

diminishing the benefits derived. The hierarchical model also identified that while industry characteristics, innovation and technology adoption, information dissemination, and CG are the primary factors motivating an organization to adopt CSV, the major outcomes involve financial benefits, long-run survival, customer satisfaction, and a drawback of incremental costs. Exploring the paths in our
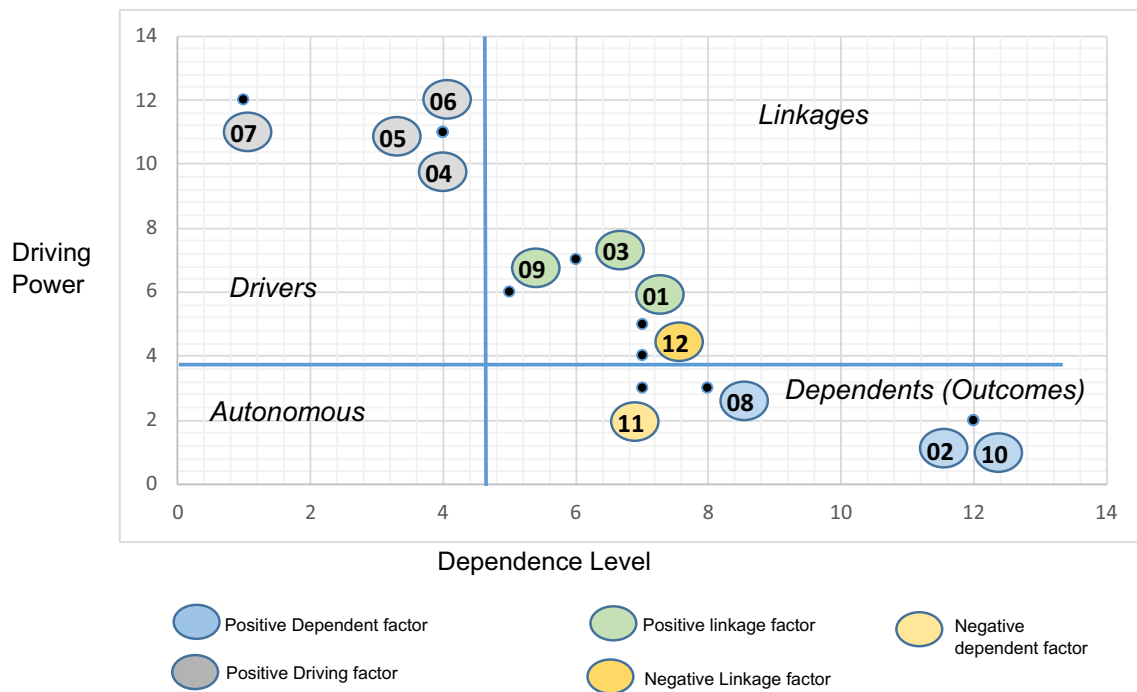
Fig. 7 MICMAC analysis with the orientation of the factors

model reveals that transitioning to CSV has the potential to place the organization in a winning position in multiple ways. The presence of pitfalls along the paths and their relationship to the other identified factors provide an all-encompassing view of the real world, in which strategic decisions have both positive and negative outcomes. The intensity of the factors determines whether or not the strategic decision can achieve its objective. For an organization to be successful, it must incorporate positive drivers into its strategies while making provisions for negative drivers and outcomes.

Analysis of Different Paths

Path 1: Industry characteristics Innovation and technologyCompetitive advantage customer satisfaction Long-run survival.

Industry characteristics will enhance the use of innovation and technology in the organization. Innovation and technology adoption will in turn help the organization to beat the competition (Hana, 2013), differentiate itself in the market (Kuncoro & Suriani, 2018), and create a competitive advantage (Adhikari, 2012). The competitive advantage will help the organization in serving its customers more efficiently and effectively generating customer satisfaction. Satisfied customers will advocate for the products and services and create goodwill for the organization.

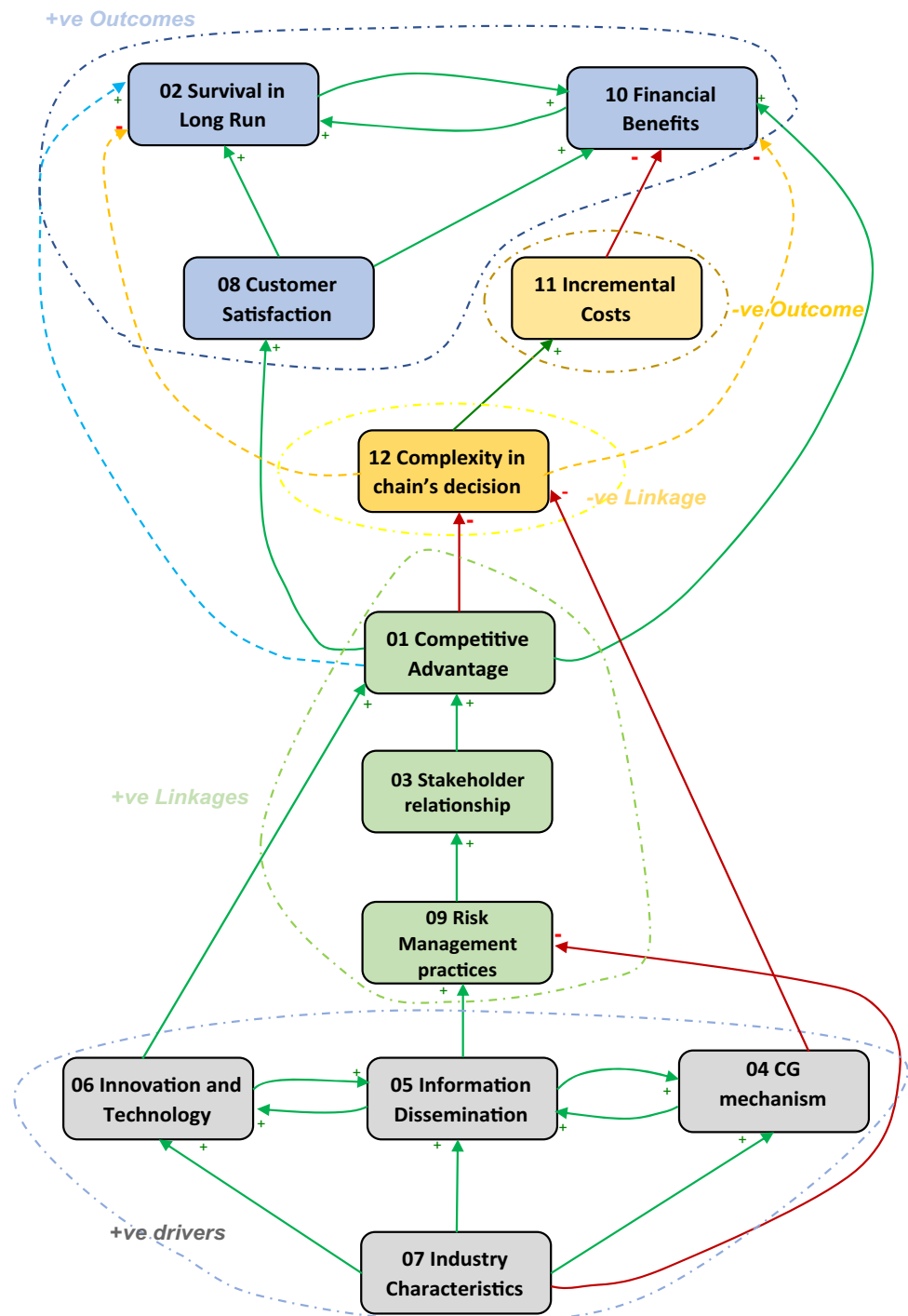Thus, the organization will be a winner while adopting CSV.

Path 2: Industry characteristics Information disseminationRisk management practices stakeholder relationship Competitive advantage Financial benefits.

In this path, industry characteristics will make the organization exchange information with its stakeholders (Praditya & Janssen, 2017). Increased information exchange will help in the early identification of risks and determine the exposure (Vilko et al., 2011). Such practices will strengthen the stakeholder relationship, which will act as a competitive advantage. Competitive advantage will generate financial benefits for the organization (Nguyen et al., 2021), making it a 'winner' while adopting CSV.

Path 3: Industry characteristics CG mechanismComplexity in chain's decision Incremental costs Financial benefits.

In this path, industry characteristics will improve the CG mechanism in the organization. If the governance is transparent and adequate information is disclosed, it will help reduce the complexity of the chain's decision making (Chatchawanchanchanakij et al., 2019). This reduced complexity will reduce the cost of persuading stakeholders in coordinated efforts (Aelker et al., 2013; Serdarasan & Tanyas, 2013). Any expense saved is considered an additional income, indicating enhanced financial gains. Thus, the negative effect of incremental costs can be mitigated easily in shared value creation. As the negatives can be

Fig. 8 TISM-P digraph with the orientation of factors

tackled easily and their net effect can be reduced, the possibilities of the organization becoming a 'winner' while adopting CSV are significantly improved.

Path 4: Industry characteristics Risk management practices stakeholder relationship Competitive advantage Long-run survival.

In this path, industry characteristics will influence the risk management practices of an organization (Aven & Zio,

2021; Jelenkovic & Barjaktarovic, 2016). Risk management practices will help identify potential agency issues and improve the stakeholder relationship. An improved relationship will lead to focused efforts, which act as a relevant competitive advantage. Competitive advantage will help in long-run survival by fighting the environmental dynamics. Thus, the organization becomes a 'winner' while adopting CSV.

Table 4 Paths from drivers to outcomes through different factors

Drivers	Path through factors	Polarity
Industry characteristics	Information dissemination	+ ve
	CG mechanism	+ ve
	Innovation and technology	+ ve
	Risk management practices	− ve
Information dissemination	Innovation and technology	+ ve
	Risk management practices	+ ve
CG mechanism	Information dissemination	+ ve
	Complexity in chain's decision	− ve
Innovation and technology	Information dissemination	+ ve
	Competitive advantage	+ ve

Theoretical Implications

The results of this study will contribute to the literature on the shared value chain. Theoretically, this is one of the earliest studies to identify and model various CSV-related motivations of an organization. The identification of the polarity of the factors contributes in a novel way by highlighting the most significant pitfalls while transitioning to CSV. Several studies have highlighted the potential win–lose nature of shared value creation applications. However, they do not identify the circumstances in which shared value creation could result in a loss for the organization. The study demonstrates that the presence of incremental costs due to the complexity of the chain's decision can generate losses that far outweigh the economic and social benefits the chain may provide, resulting in a loss for the organization. This study validates the application of a novel TISM-P methodology in the field of strategic management. It also expands the scope of TISM-P in a novel field of the shared value chain, which has been relatively understudied by interpretive structural modelling. It contributes to the CSV theory by identifying various enablers and outcomes of its adoption. It then emphasizes the significant interrelationships between these vital factors, classifies them as driving factors and outcomes, and specifies the polarity of the relationships. The methodology used in this study appears to be quite novel, which can contribute to the expansion of future research into performance enhancement. The revelation that CSV can serve as a competitive advantage for an organization may encourage additional research into determining how long such an advantage can be sustained and how environmental uncertainties associated with supply chains and product chains can be absorbed by CSV. Another implication of the study is that implementation strategies for CSV could be designed with the underlying motivations and desired outcomes in mind. For example, if a company lacks strong stakeholder relationships, it must strategize the improvement of its supply chains and prioritize local cluster development as one of the strategies of CSV adoption. An organization that fails to satisfy its customers because its products do not adhere to social and environmental standards must prioritize green and ethical product development. The creation of such novel strategies contributes to the theories of strategic management, whereas their implementation provides new insights to managers.

Managerial Implications

The study helps managers at three levels: First, at the strategic level, it helps them identify various reasons for which they intend to adopt CSV. The management can identify their weaknesses or opportunities from the environment for which they wish to create shared value. Previous studies have highlighted that misalignment exists in the interests (primarily financial) of the stakeholders. Organizations have always found it difficult to balance the economic interests of the stakeholders. The findings of this study prove that if an organization can create shared value effectively, it will be able to address the above challenge. Thus, organizations should identify the misalignment in the stakeholders' interests and their willingness to converge their interests for the greater good. Similarly, time and again, organizations have failed in creating a sustainable competitive advantage. If the intent is so, then organizations can create a shared value chain that is extremely difficult for competitors to replicate. If the intent is to enhance customer satisfaction, the principle of CSV also consists of creating sustainable products. The path from innovation and technology to customer satisfaction through stakeholder relationships helps in developing sustainable value through cocreation (Font et al., 2021). Top managers can use innovation and technology to develop new sustainable products that enhance customer satisfaction.

Second, at the operational level, these findings help managers avoid failure while implementing CSV. The

results show that CSV adoption might have negative consequences such as increasing costs and complexity in the supply chain, which will be harmful to the organization. Thus, an organization can 'lose' while adopting CSV if the incremental costs exceed the financial gains. If an organization can control its costs, then it can emerge from being a 'loser' to a 'winner' by adopting CSV. For doing so, it should address the complexity of its chain's decision-making. The complexity can be reduced by incorporating competitive advantage in its value chain and strengthening stakeholder relationships.

Third, the classification of the key factors as drivers, linkages, and dependents helps managers by saving their time and resources in implementing the CSV strategy, who can focus on the drivers and transmit the effects to achieve the desired results. We observed that through CSV, an organization may appear to improve its stakeholder relationship, which will ensure its survival, through competitive advantage, along with financial benefits. These results show that organizations can improve their stakeholder relationships through a strong CG mechanism supported by information exchange. Top management should coordinate with different stakeholders for the effective implementation of CSV. One key aspect of improving the stakeholder relationships is identifying whether the financial gains generated from CSV could be distributed between various stakeholders. Another aspect of looking into these relationships includes identifying whether there exists any stakeholder group that is negatively harmed or gains nothing from this arrangement. In such scenarios, organizations will have to be cautious.

Conclusion and Limitations

CSV is being practised by organizations as an approach to achieving the desired socioeconomic goals. However, the success of CSV depends on its effective implementation. For the successful implementation of a strategy, its purpose needs to be investigated. Thus, the present study was undertaken to propose a conceptual model of the hierarchical factors for CSV adoption. It used the TISM-P approach in developing the conceptual model for the enablers of CSV. The results showed the positive and negative interrelationships between the critical factors. The findings revealed that industry characteristics have the most crucial impact on CSV adoption, followed by

innovation and technology adoption, the extent of information dissemination, and the CG mechanism. Other factors such as stakeholder relationships, competitive advantage, and risk management practices also play a crucial role. Through CSV, an organization can improve its customer satisfaction, which in turn results in financial benefits and long-run survival. However, it should exercise control over increased costs and complexity in decision-making. It should be cautious of the misalignment in the financial motives of the stakeholders. This will not only impact the stakeholder relationship but also create an imbalance in the system. Various paths in our model suggested that CSV will result in financial and nonfinancial gains for an organization and will help it become a 'winner.' This study highlights the scope to carry out further research in CSV implementation.

The present study suffers from limitations such as limited empirical data to validate the model and bias in collecting the data. The study started with the extraction of the items relevant to CSV through an extensive review of the literature. Later several experts were explained the research problem and requested to group the items under different factors based on their rich experience in the field. This process being qualitative in nature, tried to ensure the content validity of the constructs. However, since the process requires the experts to exercise their subjective judgement, the outcome of the exercise is susceptible to human bias. Moreover, this study does not involve the collection of large-scale metric data on the identified items of CSV from the respondents, which would have enabled us to check the reliability of the data. This would have also allowed us to determine the criterion validity, convergent validity and divergent validity. This may be considered as the limitation of the present research and may constitute the scope for future research. The focus of the present study, as already argued, involves the identification of the factors and their interrelationships pertaining to CSV by securing the viewpoints of experts. As such it is beyond the purview of carrying out the reliability and validity tests of the factors mentioned above. For additional future research, we suggest increasing the sample size and adopting a robust mixed-method approach, starting from the identification of factors to validating the derived framework. Future studies can evaluate the positive or negative moderation or mediation effects of these identified factors and statistically validate the model. Though the significance of linkages is validated using a one-sample

t-test in this study, future studies can apply correlation tests to study the overlapping of the linkages.

Appendix 1

Relationship matrix

Comparison	i-j	j-i	i = j	0	Polarity	Reason
1,2						
2,3						
1,3		is transitive?? Yes/no				
3,4						
2,4		is transitive?? Yes/no				
1,4		is transitive?? Yes/no				
4,5						
3,5		is transitive?? Yes/no				
2,5		is transitive?? Yes/no				
1,5		is transitive?? Yes/no				
5,6						
4,6		is transitive?? Yes/no				
3,6		is transitive?? Yes/no				
2,6		is transitive?? Yes/no				
1,6		is transitive?? Yes/no				
6,7						
5,7		is transitive?? Yes/no				
4,7		is transitive?? Yes/no				
3,7		is transitive?? Yes/no				
2,7		is transitive?? Yes/no				
1,7		is transitive?? Yes/no				
7,8						
6,8		is transitive?? Yes/no				
5,8		is transitive?? Yes/no				
4,8		is transitive?? Yes/no				
3,8		is transitive?? Yes/no				
2,8		is transitive?? Yes/no				
1,8		is transitive?? Yes/no				
8,9						
7,9		is transitive?? Yes/no				

Comparison	i-j	j-i	i = j	0	Polarity	Reason
6,9		is transitive?? Yes/no				
5,9		is transitive?? Yes/no				
4,9		is transitive?? Yes/no				
3,9		is transitive?? Yes/no				
2,9		is transitive?? Yes/no				
1,9		is transitive?? Yes/no				
9,10						
8,10		is transitive?? Yes/no				
7,10		is transitive?? Yes/no				
6,10		is transitive?? Yes/no				
5,10		is transitive?? Yes/no				
4,10		is transitive?? Yes/no				
3,10		is transitive?? Yes/no				
2,10		is transitive?? Yes/no				
1,10		is transitive?? Yes/no				
10,11						
9,11		is transitive?? Yes/no				
8,11		is transitive?? Yes/no				
7,11		is transitive?? Yes/no				
6,11		is transitive?? Yes/no				
5,11		is transitive?? Yes/no				
4,11		is transitive?? Yes/no				
3,11		is transitive?? Yes/no				
2,11		is transitive?? Yes/no				
1,11		is transitive?? Yes/no				
11,12						
10,12		is transitive?? Yes/no				
9,12		is transitive?? Yes/no				
8,12		is transitive?? Yes/no				
7,12		is transitive?? Yes/no				
6,12		is transitive?? Yes/no				
5,12		is transitive?? Yes/no				
4,12		is transitive?? Yes/no				
3,12		is transitive?? Yes/no				
2,12		is transitive?? Yes/no				
1,12		is transitive?? Yes/no				

Appendix 2

Interpretation table for pair-wise comparison

S. no	Factor no	Pairwise comparison	Interpretation
1	F1–F2	Competitive advantage will have a positive influence on long-run survival	Competitive advantage gives the ability to outperform competitors and absorb environmental shocks
2	F1–F8	Competitive advantage will positively influence customer satisfaction	Competitive advantage makes products and services more efficient and effective
3	F1–F10	Competitive advantage will positively influence financial benefits	Competitive advantage enhances productivity and profitability
4	F1–F12	Competitive advantage will negatively influence complexity in decision making	Coordinated and focused efforts reduce the glitches and delays in decision making
5	F2–F3	Stakeholder relationships will have a positive influence on the long-run survival of the organization	Good stakeholder relationship reduces agency issues and conflicts with the management
6	F3–F1	Stakeholder relationships will have a positive influence on the competitive advantage	Good stakeholder relationship provides coordinated efforts toward the vision
7	F3–F4	CG mechanism will have a positive influence on stakeholder relationships	CG mechanism provides transparency and builds trust with stakeholders
8	F3–F11	Stakeholder relationships will negatively influence incremental costs	A good relationship with stakeholders ensures fewer costs in persuading them to opt for a change
9	F4–F5	CG mechanism and information dissemination will have a positive impact on each other	Information dissemination improves the CG mechanism. CG mechanism promotes information sharing
10	F5–F6	Information dissemination and innovation and technology adoption will have a positive impact on each other	More information exchange makes it easier to accept innovation and technology adoption. Technology use makes information dissemination easier
11	F6–F7	Industry characteristics will have a positive influence on innovation and technology adoption	Growth, diversification, and internationalization will force the organization to use innovative practices
12	F6–F8	Innovation and technology adoption will have a positive influence on customer satisfaction	Innovation leads to new and efficient products as per customer needs and wants
13	F6–F9	Innovation and technology adoption will have a positive influence on risk management practices	Technology will help in the early detection of risk and impactful mitigation strategies
14	F6–F10	Innovation and technology adoption will have a positive influence on financial benefits	Improved products and enhanced productivity due to technology improve profitability
15	F6–F11	Innovation and technology adoption will have a negative influence on incremental costs	Easier communication will reduce time and effort in persuading resulting in less costs
16	F6–F12	Innovation and technology adoption will have a negative influence on complexity in decision making	Technology helps in the easy demonstration of changes and increases acceptability
17	F7–F8	Industry characteristics will have a positive influence on customer satisfaction	Diversification and innovative products based on customer needs will be provided to enhance satisfaction
18	F7–F9	Industry Characteristics will have a negative influence on risk management practices	Good market conditions require less severe risk management practices
19	F7–F11	Industry characteristics will negatively influence the incremental costs	Increased participants in the chain will increase costs in persuading them
20	F7-F12	Industry characteristics will have a positive influence on complexity in decision making	More number of participants with diversified interests due to internationalization will increase complexity in decision making
21	F8–F9	Risk Management practices will have a positive influence on customer satisfaction	Timely risk profiling and mapping will help in the early identification of volatile market demands leading to better preparation
22	F8–F2	Customer satisfaction will have a positive influence on long–run survival	Repeated sales to satisfied customers mean that the business has a market and continued operations
23	F9–F10	Risk Management practices will have a positive influence on financial benefits	Risk mitigating strategies will generate financial gains for the organization

S. no	Factor no	Pairwise comparison	Interpretation
24	F9–F3	Risk Management practices will have a positive influence on stakeholder relationships	Risk profiling includes mapping potential risky hazards concerning stakeholders
25	F10–F11	Incremental costs will have a negative influence on financial benefits	Higher costs will reduce the overall financial gains generated in opting for the value chain
26	F10–F2	Financial Benefits and long–run survival will positively influence each other	Long run survival gives the high market share and opportunities for first–mover advantage
			Financial Benefits give organizations funds to remain in business
27	F10–F8	Customer Satisfaction will positively influence long–run survival	Satisfied customers make repeated purchases and promote goods and services through publicity
28	F11–F12	Complexity in decision making will have a positive influence on incremental costs	Complexity in decision making leads to a delayed decision which results in loss of opportunity

Appendix 3

Validation of the paths by experts

Link	EX 1	EX 2	EX 3	EX 4	EX 5	EX 6	EX 7	MEAN	STDEV	T–stat	P value
F7–F4	4	3	3	5	4	5	4	4.000	0.816	3.240	0.009
F7–F5	3	4	4	3	5	4	4	3.857	0.690	3.286	0.008
F7–F6	4	4	5	5	4	5	5	4.571	0.535	7.778	0.000
F5–F9	3	5	4	3	5	4	5	4.143	0.900	3.361	0.008
F9–F3	4	4	3	5	4	3	3	3.714	0.756	2.500	0.023
F3–F1	4	4	5	5	4	4	4	4.286	0.488	6.971	0.000
F1–F2	5	5	4	4	5	5	4	4.571	0.535	7.778	0.000
F1–F8	4	4	4	5	5	4	5	4.429	0.535	7.071	0.000
F1–F10	3	4	3	5	4	4	3	3.714	0.756	2.500	0.023
F1–F12	4	3	3	4	4	3	3	3.429	0.577	1.964	0.049
F12–F2	4	3	4	3	4	3	4	3.571	0.690	2.191	0.035
F12–F10	4	4	3	4	4	3	4	3.714	0.787	2.402	0.027
F12–F11	4	4	3	5	3	4	4	3.857	0.976	2.324	0.030
F11–F10	3	4	4	3	4	5	4	3.857	1.113	2.038	0.044
F8–F2	5	4	5	4	5	5	5	4.714	0.488	9.295	0.000
F2–F10	4	3	4	5	3	4	3	3.714	0.756	2.500	0.023
F10–F2	3	4	3	5	4	4	5	4.000	0.816	3.240	0.009

Appendix 4

Experts	Profile/ Designation	Experience	Category
Expert 1	Professor, Supply chain management	> 25 years	Academician, New Delhi, India
Expert 2	Professor, Operational Research	> 20 years	Academician, New Delhi, India
Expert 3	Professor, Marketing	> 20 years	Academician, New Delhi, India
Expert 4	Associate Professor, Supply chain management	> 12 years	Academician, Himachal Pradesh, India
Expert 5	Assistant Professor, Marketing Management	> 08 years	Academician, Kozhikode, India
Expert 6	Associate Director, Business Advisory Section	> 15 years	Industry, India
Expert 7	Senior Consultant, Market Development section	> 10 years	Industry, India

Appendix 5

Journal title	Articles
Sustainability	29
Journal of Cleaner Production	21
British Food Journal	20
Business Ethics Quarterly	17
Environmental Science and Pollution Research	13
Corporate Social Responsibility and Environment Management	13
Technological Forecasting and Social Change	12
Journal of Business Research	11
International Food and Agribusiness Management Review	10
Journal of Business Ethics	10
Journal of Knowledge Management	9
International Journal of Production Economics	9
Business Strategy and The Environment	8
International Journal of Environmental Research and Public Health	8
Journal of Business Industrial Marketing	8

Declarations

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Key Questions

1. Does the internal and external environment of the firm influences its decision to create shared value for stakeholders?
2. Does creating shared value act as a competitive advantage for a firm?
3. What negative consequences should the firm be watchful of while creating shared value?

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