

CREATING SHARED VALUE (CSV) MEASUREMENT TOOL: CONCEPTUALIZING THE CONSTRUCT AND ITS DIMENSIONS

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Purpose: Despite the scientific interest in Creating Shared Value concept there is still the continual lack of an appropriate scale measuring CSV. Our paper addresses the research gap by proposing the conceptualization of CSV dimensions and is an attempt for developing the measurement of CSV attributes based on insights from scholars and practitioners.

Design/methodology/approach: The conducted survey presents the findings obtained from Delphi Study with nineteen researchers and practitioners with expertise of the fields of CSR, sustainability, marketing, strategic management, and ICT. The study was used to generate the proposed construct with dimensions of value creation and items describing each dimension.

Findings: The paper provides the conceptualizing measurement construct of CSV with identification of four dimensions as social value creation (SVC), environmental value creation (EnVC), economic value creation (EVC) and innovation value creation (IVC) and sustain the notion that business organization is creating multiply values as a multi-purpose entity.

Research limitations/implications: There is a need to develop the future study employ both qualitative and quantitative methods to develop the entire CSV scale for verification of the measurement tool.

Practical implications: The paper includes the implications for managers and the managements of business organizations to assess the effects of their performances to create values for diverse groups of stakeholders.

Social implications: The paper is presenting the challenges for the modern organizations by expanding spectrum of value creation within the company for mutual benefits among an enterprise, society, and environment.

Originality/value: The paper is an attempt for CSV conceptualizing and the first stage to create and develop measuring scale of creating shared value.

Keywords: creating shared value, social value creation, economic value creation, environmental value creation, innovation value creation.

Category of the paper: Research paper.

1. Introduction

Creating shared value (CSV) in the literature is not treated as a homogeneous construct. The forerunners of CSV were Prahalad and Ramaswamy (2004), who saw in the concept an opportunity for companies to create value and develop new sources of competitive advantage. Then, Porter and Kramer introduced the term “shared value” in 2006 and defined it 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, 2006).

According to Sinthupundaja et al. (2020) the concept of shared value reflects the relationships between business and society and points out that it gives the better utilization of resources to create value for society and the environment. It is worth underlying that these means enhance a firm competitive advantage.

Due to Menghwar and Daood (2021), CSV is defined as "a strategic process through which businesses can solve a social problem on the one hand, while on the other hand, instigating social needs and problems becomes an opportunity to create and adjust the value chain while pursuing profit" (Menghwar, Daood, 2021, 466-485). This understanding of the concept influences the choices of a key business model and the coexistence of different values and purposes. CSV can be described as the concept of a hybrid business model through which companies can gain competitive advantage by solving social problems and satisfying unmet social needs, thereby acquiring social and economic value (Khurshid, Snell, 2021).

Lots of different scientific findings support the coexisting values and multiply value creation (Gregori, Holzmann, 2020; Bilge, 2017; Patala et al., 2016). Recent research has adopted the notion of shared value creation coined by the integration of the blend value creation. Although many studies are showing the creation of shared value and reflecting the value pluralism, especially about Social Purpose Organizations (SOPs) or hybrid organizations, there is no clear attribution of dimensions of value creation and no scale to measure CSV (Castellas et al., 2019). The aim of this paper is to address this gap by presenting the results of our study to conceptualize measurement construct of CSV with the development of a set items measuring CSV. In the paper we show the findings of Delphi Study with nineteen experts to generate the construct and assign the main dimensions and items within the each one.

2. Literature Review

The concept of shared value has become a reference point highlighting the connections between the functioning of business and its operating logic and the needs of society (Porter, Kramer, 2011). Literature has pointed out the criticism of CSV referring to three main aspects: it is not original and revolutionary; it does not address tensions between business and society and there is a lack of conceptual clarification of CSV (Menghwar, Daood, 2021; Crane et al., 2014; Beschorner, Hajduk, 2017). In our study, we do not address the first element of the criticism of CSV and its lack of originality. The other two are crucial to realizing the purpose of the work, which is to indicate the logic of the operation of a business focused on the realization of multiple values.

In the contrast to the conventional idea that the firm should focus on generating economic value, CSV can also be an approach in which organizations entail jointly achieving multiple values. Previous research presents CSV as a concept related to stakeholder theory, which allows reconceptualizing the firm as a multi-purpose entity (Rubio-Andrés, del Mar Ramos-González, Sastre-Castillo, 2022). In this regard, firms can create economic and social value, but it would demand redefining the firm's purpose. Understood in this way, the purpose contradicts the notion that the primary purpose of a business firm is to create superior value for customers to gain a competitive advantage (Porter, 1990).

In many scientific considerations, the multiple purposes of a company are explained by the notion of dual institutional logic of social-economic value creation (Weerawardena et al., 2021). The transition of a view from single economic value creation to a dual social-economic value focus is caused by organization context and business environment challenges.

The dual institutional logic of the company through the creation of economic value and social value has appeared in studies on social purpose organizations (SPOs), particularly in the analysis of business model innovation processes (Klein et al., 2021). The business model of the firm gives a better understanding of the value creation process because it is defined as the holistic description of how a firm operates within its business ecosystem to create value through interdependent activities (Zott, Amit, 2010). This approach also describes the institutional logic of the business model of for-profit organizations, not just social enterprises, which is just upheld in the CSV concept. Therefore, Porter and Kramer (2011) formulated CSV as given below:

Creating Shared Value (CSV) = Economic Value Creation + Social Value Creation

Expanding further on the understanding of CSV, they explain that economic value is in the form of a company's profits gained from CSV projects, while social value is defined as meeting unmet social needs. It constitutes a new model for accomplishing business results and conjointly addressing social/environmental needs (Khurshid, Snell, 2021).

Based on Porter and Kramer's CSV original concept (Porter, Kramer, 2006), the spectrum of value creation can be depicted as economic value creation and social value creation (Porter, Kramer, 2006). However, due to the beneficiaries of value creation such as business, society, and the environment, the spectrum of shared value creation would encompass economic, social, and environmental values (Sinthupundaja et al., 2020).

Concerning the ideas of Nobel laureate and founder of the *Grameen Bank* Mohammad Yunus (2007) the assumption of adoption of explicitly social purpose by organizations refers to social enterprises. These businesses, called hybrid businesses, simultaneously seek to achieve a social purpose, and have a social-driven mission, at the same time are relying on commercial performance and are market-based businesses. In consequence, social firms are supposed to combine multiple institutional logics and create multiple values (Santos et al., 2015).

In the case of social enterprises, the redefinition of purpose and the multiplication of value creation has inferred from the conditions of their performance. It is necessary for them to seek sources of revenue generation outside of grants and public funding or philanthropic donations. Such conditions of their operation cause them to start shaping their business models through commercial activities. Mair et al. (2015) have indicated two types of hybrids organizing: conforming hybrids and dissenting hybrids. Due to conforming hybrids, they prioritize one institutional logic contrary to dissenting hybrids, that balance different logics by acting through innovation, defiance, and selective coupling.

Following the logic of value creation in social enterprises, the question arises of how this phenomenon is shaped in other organizations, which from the beginning are oriented towards commercial activities and this verifies their assumptions and mission. Further studies of shared value creation conducted on multinationals companies indicated that the discussion of reconceptualizing the current for-profit enterprises, not only SPOs, is warranted within the context of multiplication of value creation (Khurshid, Snell, 2021). It would be appropriate here to focus on the very process of creating multiplicative value in organizations regardless of the type of organization. Hence, we shall analyze a qualitative explanation of the concept of creating shared value (CSV) as the strategic process through which business organizations can turn social and environmental problems into business opportunities. In the study, creating shared value (CSV) refers to the notion that a business organization can realize multiply values at the same time for mutual benefits among an enterprise, society, and environment and reconceptualize business organizations as a multi-purpose entity. The continuing lack of an appropriate scale measuring of CSV and its dimensions prompts researchers to seek to define and conceptualize the dimensions of CSV.

Porter and Kramer (2011) pointed to the division of the areas of shared value into economic and social. In subsequent studies, researchers began to point to the areas of economic, social, and environmental value creation (Sinthupundaja et al., 2020; Paulraj, 2011; Maletic et al., 2018). The latter studies separated the creation of social value from the creation of environmental value, where such a distinction was primarily due to increasing climate change

and the need to solve problems in favor of the environment, or at least the requirements for sustainable development.

There are many studies in the literature indicating what role innovation plays in the value creation process. One perspective shows innovation and the innovation process as a catalyst for change in the economic, social and environmental value creation process. Other studies argue that the outcomes of firms' performance is the value of innovation. In our study, innovation value creation became the fourth dimension of the shared value construct although scholars discuss examples of innovation in the economic, social, and environmental domains (Lichtenthaler, 2022; Porter, Kramer, 2011; Lichtenthaler, 2017; Barczak et al., 2008; Rubio-Andrés et al., 2022).

Considering previous research on CSV as a strategic process, and the assumption of multiple activities of the organization, we have identified four areas of value creation, as outlined below in Figure 1.

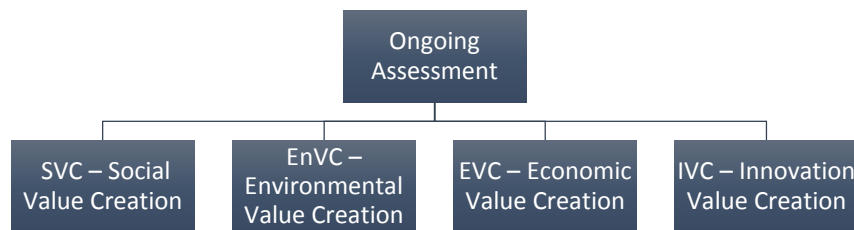


Figure 1. Shared Value Creation Dimensions.

Source: Based on literature review.

The literature review also made it possible to compile a list of factors describing a particular dimension of value creation. The list of factors by area is shown in Table 1.

Table 1.

Measurement of Shared Value Creation – Scales suggested by authors based on literature review

| Dimension | Items | References |
|-----------------------------|--|---|
| Social value creation (SVC) | <ol style="list-style-type: none"> 1. overall social welfare and betterment. 2. community health and safety 3. occupational health and safety of employees 4. reducing environmental impact and risks to the public 5. orientation for customer satisfaction 6. motivating employees 7. reducing absenteeism at work 8. creating and developing high-quality jobs 9. achieving greater skills and competence of employees | Maletic et al., 2018 Bacq, Eddleston, 2016 Paulraj, 2011 Rubio-Andrés et al., 2022 Porter, Kramer, 2011 Gregori, Holzmann, 2020 Yang et al., 2017 |

Cont. table 1.

| | | |
|-------------------------------------|---|--|
| Environmental value creation (EnVC) | <ol style="list-style-type: none"> 1. reducing consumption of energy, water, fuel, and other resources 2. reducing waste and emissions from products and business processes 3. improvement of environmental conditions of the local community 4. building organizational culture based on environmental values, needs, and challenges 5. development of innovative, environmentally friendly products 6. creation proactive posture for the environmental market 7. rapid capability of anticipation the environmental changes 8. introducing circular business solutions and aims to close the material, resource, and product loop 9. providing recycling methods and solutions 10. improvement quality of habitats 11. reduction of environmental accidents | <p>Maletic et al., 2018 Paulraj, 2011 Gregori, Holzmann, 2020 Patala et al., 2016</p> |
| Economic value creation (EVC) | <ol style="list-style-type: none"> 1. return on investments 2. profitability 3. good reputation 4. business growth 5. reduction of business costs 6. high sales growth 7. lower financial costs 8. earnings per share | <p>Maletic et al., 2018 Paulraj, 2011 Rubio-Andrés et al., 2022 Gregori, Holzmann, 2020</p> |
| Innovation value creation (IVC) | <ol style="list-style-type: none"> 1. innovative job positions 2. improvements in management, procurement, and marketing 3. HRM innovation 4. business digitization 5. new technologies introducing 6. patents and licenses obtain 7. novelty in products, services, and processes 8. R&D spending 9. data management efficiency 10. knowledge transfer 11. product innovation 12. digital servitisation 13. innovation in the value chain 14. service innovation 15. business model innovation 16. strategic renewal 17. strategic realignment | <p>Lichtenthaler, 2022 Porter, Kramer, 2011 Lichtenthaler, 2017 Barczak et al., 2008 Rubio-Andrés et al., 2022 Gregori, Holzmann, 2020 Bilge, 2017</p> |

Source: Based on the study.

Thus, our study aims to sustain the notion that CSV enables business organizations to realize multiply values at the same time for mutual benefits among an enterprise, society, and environment. In this light, the business organization is conceptualized as a multi-value entity. Moreover, the aim of the study is an attempt to conceptualize and develop an appropriate scale for measuring CSV and its dimensions.

3. Methodology

To identify appropriate measures for CSV, a Delphi Method design has been used. Delphi study was conducted among researchers and practitioners who are experts in the fields of CSR, sustainability, social entrepreneurship, marketing, strategic management, and innovation. We followed on similar research by Kraus et al. (2017), that developed a measurement scale of social entrepreneurship orientation. To ensure that a broad range of views toward CSV existed in the study, we were including participants being experts of scholars located across Europe and North America and managers of for-profit and non-for-profit business organizations.

The invitation to the study was sent to forty experts from such countries as China, Columbia, France, Germany, Italy, the Netherlands, Poland, Spain, Great Britain (UK), the United States of America (USA), and Canada. Individual invitations were sent electronically between 12 May 2022 and 7 June 2022.

Finally, nineteen experts from Europe and North America accepted the invitation to participate in the study. The descriptive information about the characteristics of the study participant is provided in Table 2. According to the principle adopted for the Delphi method, this is enough participants (experts) to be considered sufficient and dependable for the first round of the study (i.e., from 10-18 people) (Paliwoda, 1983; Okoli, Pawłowski, 2004).

Table 2.
Sample description

| Variable | Accepted response scale | Frequencies |
|-------------------------|------------------------------|-----------------------|
| Gender | Male | 12 |
| | Female | 7 |
| Country | Canada | 1 |
| | USA | 1 |
| | Poland | 12 |
| | Germany | 3 |
| | France | 1 |
| | Italy | 1 |
| | Institution | Academic Institutions |
| | For-Profit Organizations | 4 |
| | Non-For-Profit Organizations | 2 |
| Professional experience | Less than 3 years (0) | 0 |
| | 3-5 years (0) | 0 |
| | 6-10 years (0) | 0 |
| | 11-20 years (9) | 9 |
| | More than 20 years (10) | 10 |

Source: Own study based on the conducted research. Results at N = 19.

The Delphi method is used to determine the probability of occurrence of given phenomena and events. To increase the value of research results, the Delphi method sometimes requires several rounds of research using a questionnaire tool sent to a panel of designated competent experts to collect data (Schmidt, 1997). According to Schmidt (1997), the questionnaire is

a research tool for many different purposes in the theorizing process. In contrast, a rigorous approach to developing a tool by the accepted principles will increase the certainty with which "researchers can use the results in subsequent studies, and managers can make decisions based on the information collected using these methods" (Okoli, Pawłowski, 2004, pp. 15-29).

Therefore, the authors of the study decided on two rounds of research. However, it should be emphasized here that the results presented in this paper have come from the first round of Delphi study.

The Delphi method was chosen because of the advantages of this method in comparison with other qualitative methods. This can be carried out anonymously in relation to other panelists, so participants in the study will not be dominated in the discussion, which is often the case in focus studies. Another advantage is the fact that participants of focus studies know the date of the study in advance and must participate within this period, while the procedures for conducting Delphi research allow you to send a questionnaire by e-mail and, therefore, survey participants have a lot of time to answer individual questions (Okoli, Pawłowski, 2004). This method produces a high degree of effectiveness in terms of accuracy of judgment due to successive rounds of research that allow participants to change their opinion and have more time to review and reflect on previous answers (Rowe, Wright, 2001; Powell, 2003).

In the first round, a semi-structured questionnaire (Q) was used with open and closed questions. Open questions concerned the indication of own comments and recommendations to obtain data regarding how participants state of understanding of CSV and then how to measure the dimension.

The approach adopted in the study reflects the stages of the construct measure development process within which the generated items are evaluated for face validity and/or content validity (Churchill, 1979). Content validity is the degree to which the measurement items represent an adequate sample of the construct's theoretical content domain (Nunnally, Bernstein, 1994). The approach states that to the content validity criterion to be satisfied by the initial item pool, the items must be face valid. Face validity has been defined as the degree to which a measurement reflects what it is supposed to measure (Nunnally, Bernstein, 1994). Following Allen and Yen (1979) and Anastasi (1988) the content relevance determines the degree to which respondents judge that the items of an assessment instrument are appropriate for the construct.

The participants were asked to answer and provide plausible information and feedback to the following questions:

1. Based on your background, knowledge, and experience, explain your understanding of social value creation (SVC). Outline the main approach to the determinant of SVC.
2. How would you measure social value creation (SVC)? Please list relevant factors that measure the SVC dimension.
3. Based on your background, knowledge, and experience, explain your understanding of environmental value creation (EnVC). Outline the main approach to the determinant of EnVC.

4. How would you measure social value creation (EnVC)? Please list relevant factors that measure the EnVC dimension.
5. Based on your background, knowledge, and experience, explain your understanding of economic value creation (EVC). Outline the main approach to the determinant of EVC.
6. How would you measure economic value creation (EVC)? Please list relevant factors that measure the EVC dimension.
7. Based on your background, knowledge, and experience, explain your understanding of innovation value creation (IVC). Outline the main approach to the determinant of IVC.
8. How would you measure innovation value creation (IVC)? Please relevant factors that measure the IVC dimension.

Moreover, during the study participants were provided with the list of forty-five items retrieved from the literature study and grouped into four dimensions of CSV: social value creation (SVC), environmental value creation (EnVC), economic value creation (EVC), and innovation value creation (IVC) presented in Table 1.

The task of the experts was to assign factors according to the four dimensions listed above describing the CSV or to indicate that a given factor does not fit into any of the selected dimensions or assign to another dimension that the researchers did not consider (Ohanian, 1990). This method of assessing the nominal validity of the proposed constructs was adopted from the study used by Hardesty and Bearden (2004). It consists in, the experts should assign the items (from the initial pool of proposed items) to the appropriate dimensions. Thus, it can be concluded that the assigned items reflect the desired construct and come within the scope of the dimension (Ohanian, 1990). And thus, they will possess nominal validity. This article presents the results from the first approach to gauge the content and nominal validity of the construct.

A crucial step in the selection of items is the choice of procedure that considers the validity of the opinions of judges. Regardless of the used procedure, it is necessary to decide which items should be left for further analysis. In the study there was adopted the approach which requires at least 60% of judges to place an item in the same dimension (Allison, 1978). In the case of our study, 60% is represented by eleven judges (11.4 - rounding down due to taking full units for the study). Indications below 60% were considered to have no nominal validity (Allison, 1978).

4. Findings

Experts confirmed the validity of the SVC, EnVC and EVC dimensions as elements of the measurement construct for CSV. The IVC dimension (Q2; Q12; Q18; Q19; Q16; Q 17) raised doubts among experts. As one expert stated: *The division for the dimensions are not clear for*

me. I would not treat IVC as a dimension of CSV, I would rather say that by IVC the CSV is possible. It is happening under many different concepts like social innovation or sustainable innovation where CSV is created. Innovation is a way of achieving the goals in CSV for me not a separate area (Q17). IVC was define as to carry out innovative activities at the strategic and operational levels to increase economic, social and/or environmental value (Q18). IVC should be clocked as a prerequisite for any value creation (Q 17; Q19). However, innovation, according to the experts, is not a value. It becomes one as far as it provides new, innovative ways to solve social, environmental, or management problems. It reflects delivering goods and offerings in a way that respects social needs and environmental constraints. As a result of the emergence of new "innovative" solutions, negative externalities are not generated (social and environmental costs are avoided) (Q16, Q17). It can be concluded that IVC should be considered as a common part of the other dimensions of CSV, which allows the company to achieve social, environmental, and economic purposes.

Statements by experts indicate the emerging difficulties in measuring each dimension and the items that define them. The method of measurement can vary depending on the type of activity (Q6), but also the approach to understanding the issue of "measurement" itself. Respondents in their statements indicated measures of an objective nature based on so-called hard data (quantitative, financial approaches), but also subjective (qualitative, non-financial, perceptual approaches, etc.) (Q3, Q6, Q7, Q8). One of the experts (Q2) also suggested that the measurement of CSV factors in the SVC and EnVC areas should be based on a monetary approach, and thus make it possible to compare the effects of activities in these areas with the effects of activities in the EVC area.

In the first round of the survey, experts were presented with a list of 45 CSV factors. Their task was to assign a given factor to the extracted four CSV dimensions or reject it. A score of 60% of the indications (11 indications) or more was considered reasonable and to assign the factor to a CSV dimension.

Table 3.

List of factors examined by experts with results based on their statements. The list is organized and based on the indications of experts

| Items (45) | | Attributing dimension from literature | Attributing dimension by experts | | | | | Discrepancy with literature | Accepted/rejected items for the next test round |
|------------|---|---------------------------------------|----------------------------------|------|-----|-----|-----------------------------|-----------------------------|---|
| | | | SVC | EnVC | EVC | IVC | No fit in any of dimensions | | |
| 1. | overall social welfare and betterment | SVC | 18 | 7 | 6 | 6 | | Accepted | |
| 2. | community health and safety | SVC | 19 | 5 | 6 | 4 | 1 | Accepted | |
| 3. | occupational health and safety of employees | SVC | 19 | 5 | 4 | 2 | | Accepted | |

Cont. table 3.

| | | | | | | | | | |
|-----|--|------|----|----|----|----|---|----------|-----------|
| 4. | reducing environmental impact and risks to the public | SVC | 6 | 19 | 2 | 4 | | EnVC | Accepted* |
| 5. | orientation for customer satisfaction | SVC | 6 | 2 | 15 | 5 | 1 | | Accepted |
| 6. | motivating employees | SVC | 10 | 1 | 9 | 2 | 2 | | Rejected* |
| 7. | reducing absenteeism at work | SVC | 9 | 1 | 10 | 1 | 2 | SVC/EVC | Rejected* |
| 8. | creating and developing high-quality jobs | SVC | 13 | 2 | 9 | 7 | 1 | | Accepted |
| 9. | achieving greater skills and competence of employees | SVC | 13 | 1 | 12 | 5 | 2 | | Accepted* |
| 10. | reducing consumption of energy, water, fuel, and other resources | EnVC | 5 | 19 | 4 | 5 | | | Accepted |
| 11. | reducing waste and emissions from products and business processes | EnVC | 5 | 19 | 3 | 4 | | | Accepted |
| 12. | improvement of environmental conditions of the local community | EnVC | 9 | 17 | 4 | 4 | | | Accepted |
| 13. | building organizational culture based on environmental values, needs, and challenges | EnVC | 9 | 14 | 2 | 4 | 2 | | Accepted |
| 14. | development of innovative, environmentally friendly products | EnVC | 3 | 15 | 5 | 16 | 1 | EnVC/IVC | Accepted* |
| 15. | creation proactive posture for the environmental market | EnVC | 4 | 15 | 5 | 7 | 2 | | Accepted |
| 16. | rapid capability of anticipation the environmental changes | EnVC | 3 | 12 | 5 | 10 | 2 | | Accepted |
| 17. | introducing circular business solutions and aims to close the material, resource, and product loop | EnVC | 2 | 18 | 6 | 7 | | | Accepted |
| 18. | providing recycling methods and solutions | EnVC | 1 | 18 | 4 | 6 | | | Accepted |
| 19. | improvement quality of habitats | EnVC | 13 | 11 | 1 | 4 | | SVC | Accepted* |
| 20. | reduction of environmental accidents | EnVC | 6 | 17 | 4 | 1 | | | Accepted |

Cont. table 3.

| | | | | | | | | | |
|-----|--|-----|---|---|----|----|---|-----|-----------|
| 21. | return on investments | EVC | 0 | 0 | 18 | 3 | 1 | | Accepted |
| 22. | profitability | EVC | 0 | 0 | 18 | 3 | 1 | | Accepted |
| 23. | good reputation | EVC | 9 | 3 | 15 | 0 | 2 | | Accepted |
| 24. | business growth | EVC | 3 | 1 | 17 | 5 | 1 | | Accepted |
| 25. | reduction of business costs | EVC | 1 | 1 | 18 | 2 | 1 | | Accepted |
| 26. | high sales growth | EVC | 1 | 0 | 17 | 3 | 1 | | Accepted |
| 27. | lower financial costs | EVC | 1 | 1 | 18 | 2 | 1 | | Accepted |
| 28. | earnings per share | EVC | 0 | 0 | 17 | 0 | 1 | | Accepted |
| 29. | innovative job positions | IVC | 2 | 0 | 6 | 18 | | | Accepted |
| 30. | improvements in management, procurement, and marketing | IVC | 2 | 0 | 13 | 10 | 3 | EVC | Accepted* |
| 31. | HRM innovation | IVC | 4 | 1 | 9 | 13 | 2 | | Accepted |
| 32. | business digitization | IVC | 3 | 3 | 12 | 13 | 2 | | Accepted |
| 33. | new technologies introducing | IVC | 3 | 3 | 7 | 19 | 2 | | Accepted |
| 34. | patents and licenses obtain | IVC | 0 | 0 | 6 | 17 | 2 | | Accepted |
| 35. | novelty in products, services, and processes | IVC | 0 | 0 | 5 | 17 | 2 | | Accepted |
| 36. | R&D spending | IVC | 3 | 2 | 5 | 15 | 2 | | Accepted |
| 37. | data management efficiency | IVC | 1 | 2 | 11 | 9 | 2 | EVC | Accepted* |
| 38. | knowledge transfer | IVC | 4 | 3 | 8 | 13 | 3 | | Accepted |
| 39. | product innovation | IVC | 1 | 2 | 7 | 15 | 1 | | Accepted |
| 40. | digital servitisation | IVC | 4 | 3 | 7 | 14 | 2 | | Accepted |
| 41. | innovation in the value chain | IVC | 2 | 4 | 6 | 17 | 1 | | Accepted |
| 42. | service innovation | IVC | 2 | 2 | 4 | 17 | 1 | | Accepted |
| 43. | business model innovation | IVC | 3 | 3 | 6 | 16 | 1 | | Accepted |
| 44. | strategic renewal | IVC | 2 | 2 | 7 | 12 | 4 | | Accepted |
| 45. | strategic realignment | IVC | 2 | 2 | 8 | 10 | 3 | | Rejected |

* items that require further verification through lack of clarity of dimension assignment. N = 19.

Source: own study on research.

It can be observed that there are deviations in the assigned items to the dimensions based on the literature (Table 3). The largest discrepancy with the literature was observed with the SVC dimension. The items (items 1-9 in Table 3) in the literature were attributed to the SVC dimension, however, item 4 (Table 3) was observed to be attributed to the EnVC dimension, item 6, 7 and 9 are on the borderline of the SVC/EVC dimensions, item 14 was attributed in similar numbers to the EnVC and IVC dimensions, item 19 was attributed to the SVC dimension with the majority of responses, and item 30 and 37 were attributed to the EVC dimension.

All dimensions on the borderline of other dimensions or assigned to dimensions other than those in the original analysis of the literature review, and retained the 60% indications rule (Allison, 1978) go forward for further verification in the next round of the Delphi method.

Forty-two items were accepted for further determination of the nominal validity of the proposed item pool. Three items did not meet the 60% rule and were therefore rejected as items that did not represent the nominal validity of the construct being created.

It should be mentioned that during the study, one of the experts additionally proposed a new dimension, which was called EmVC (Employer Value Creation). Items numbered 6, 8, 13, 7, 31 (according to Table 3) were assigned to this dimension. On the other hand, the current stage of the study and the verification procedure adopted, do not give grounds to consider the EmVC dimension and the indicated items, as content-valid for the construct under construction. Nevertheless, the authors of the article intend to investigate this phenomenon in further rounds of the study. While the study, there were also doubts about the assignment of items to any of the proposed CSV dimensions. However, these doubts do not account for a large number of expert indications.

5. Discussion

As a result of the research undertaken, based on the Delphi Study among nineteen experts, the CSV construct and its main dimensions were acknowledged regarding social value creation (SVC), economic value creation (ECV) and environmental value creation (EnVC). The indicated dimensions of the construct first confirm the identified areas of social and economic value of Porter and Kramer's (2011) concept, and justify the items indicated from previous studies within SVC, EVC and EnVC (Maletic et al., 2018; Paulraj, 2011; Gregori, Holzmann, 2020; Patala et al., 2016).

The feedback received from experts as to the identification of the main dimensions yielded miscellaneous about innovation value creation (IVC) and pointed out discrepancies with the literature review (Lichtenthaler, 2017; Rubio-Andrés et al., 2022; Gregori, Holzmann, 2020). Besides that, it was unexpected finding, this observation made the especially important and relevant contribution to the entire construct and measurement of CSV. Hence, the researchers upheld the opinion of the experts (5 indications) and decided to verify IVC dimension during further research towards acknowledgement this dimension as a as a full-fledged dimension. Due to expert opinions the actions taken by companies towards creating innovations are a way to generate economic, social, and environmental value for external and internal stakeholder groups.

Based on the results of the study, the following items were excluded for further analysis: reducing absenteeism at work (SVC), motivating employees (SVC) and strategic realignment (IVC). For further discussion there is proposed additional dimension as EmVC (Employer Value Creation).

In line with the literature, there were observed the discrepancies of attributing five items to the dimension. Indications from experts show ambiguity as to the assignment of items such as 1. reducing environmental impact and risks to the public (attributing to EnVC), 2. development of innovative environmentally friendly products (attributing to IVC), 3. improvement quality of habitats (attributing to SVC), 4. improvements in management, procurements, and marketing (attributing to EVC), 5. data management efficiency (attributing to EVC).

Ambiguity was not achieved in assigning the item as achieving greater skills and competences, with remarkably similar findings attributing to SVC and EVC dimensions. Item business digitalization was also considered by experts as a factor relating to two dimensions: EVC and IVC.

6. Conclusion

The results obtained from the Delphi survey are the baseline for further development of the CSV scale measurement. The CSV construct developed because of the literature review has changed slightly comparably to experts' indications both about the content validation of the SVC, EVC, EnVC and IVC dimensions and items attributing. Some experts questioned the validity of IVC as an area of CSV.

In summary, after round one of the Delphi methods, the developed CSV construct was decomposed. SVC dimension has include six items (in contrary to nine items selected from the literature), EnVC obtained ten items (in contrary to eleven items selected from the literature), EVC dimension has 11 items (in contrary to eight items selected from the literature) and finally IVC dimension was assigned by 15 items instead of seventeen retrieved from the related literature study.

Our findings allow us to make the contribution to literature on creating shared value and value creation for sustainability. Our findings provide a first step to help understand spectrum of value creation within the company for mutual benefits among an enterprise, society, and environment and sustain the notion that the company is going to be treated as multi value entity.

Practitioners are advised to study the CSV construct and its dimensions and discuss if the obtained tool can be applicable for their business context. Especially when formulating the visions, multiply purposes managers can consider the impact of each dimension on the different group stakeholders. Policymakers are advised to take into consideration the consequences for

their policies on local, regional, and global level. They represent the stakeholders for the companies and CSV would have direct influence on the public – private partnerships and its contribution to resolving social and environmental problems.

The empirical setting of this study involves certain limitations. The results presented in the article are the findings obtained from the first round of the study. Therefore, they should not yet be considered final regarding the dimensions describing CSV, as well as the choice of items describing them. Although the requirement of the number of experts participating in the study has been met (Okoli, Pawlowski, 2004), it would be necessary to repeat the at a later stage (Hardesty, Bearden, 2004). Referring to the principles of developing a reliable scale for constructed dimensions, it would be advisable in subsequent stages of the study to use a different procedure for selecting items (Zaichkowsky, 1985). This has the effect of increasing the reliability of the constructed CSV measurement construct.

Another important aspect of the research method adopted is to ensure the validity of the construct being built. Accordingly, a necessary step in Delphi research is to determine content validity, or nominal validity. However, these steps are not sufficient for a measurement to have construct validity.

Thus, the determined items should pass still other validity tests, e.g., discriminant validity, convergent validity, and predictive validity (Hardesty, Bearden, 2004).

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