

The Reality of Creating Shared Value at Small and Medium Enterprises in the Kingdom of Bahrain

Ahlam Ibrahim Al-Ehtawi

Applied Science University, College of Administrative Sciences, Kingdom of Bahrain

Ahmed Mohamed Arbab

Applied Science University, College of Administrative Sciences, Kingdom of Bahrain

Correspondent Author Email: ahmed.arbab@asu.edu.bh

Abstract:

Creating Shared Value (CSV) has been presented by Porter and Kramer to get rid of capitalism idea, as tool to vanquish the perception that business profit at the expense of society. This research aim is to study the reality of value sharing in small and medium enterprises in the Kingdom of Bahrain, which is measured through its three levels, (level 1- reconceiving product and markets, level 2- redefining productivity in the value chain, level 3- enabling cluster development.), as well as determining the reality of achieving each of the three levels in the SMEs in the Kingdom of Bahrain. This research contains five parts, introduction, literature review, research methodology, data analysis & presentation, and discussion & conclusion. A questionnaire distributed to 233 managers and owners of the SME's which they were working under the umbrella of the business incubators and registered at the Ministry of Trade and Tourism in the Kingdom of Bahrain.

Keywords: Creating Shared value (CSV), Social Responsibility (SR), Business Results (BR), Corporate Social Responsibility (CSR) Small and Medium Enterprises (SMEs), Kingdom of Bahrain.

1. Introduction

SMEs have a significant role in the international economy as well as in the Kingdom of Bahrain. They play a major role in supporting the society and serving it by offering their energy through their products and by being effective in providing work chance for unemployed. The Bahraini government support SMs entrepreneurs in different initiatives such as financial and advising through Timken, and Bahrain Business Incubators.

1.1 Statement of the Problem

Achieving social responsibility required some money to be spent on community projects, this is possible for large companies, which can afford such amount of money. As for small medium-sized projects, achieving social responsibility poses a major dilemma for them, because of its weak financial capabilities. In spite of that SMs social responsibility has been examined in various distinctive settings, in which the measuring level of creating shared value at SMs and its practices have not been discussed. Truly, there appears to exist a shortage in creating share value

at the SMEs literature. This research will focus on analyzing the reality of creating shared value in small and medium enterprises in the Kingdom of Bahrain.

1.2 Objectives of the Study

- To investigate the reality creating shared value SMEs in the Kingdom of Bahrain.
- To prove that adopting the concept of creating shared value is a journey companies need to embark on and understand that they can be achieving business value through social responsibility projects.
- To prove that driving economic success and at the same time creating social value is not only a responsibility but also an opportunity to rethink the way we are doing business and drive sustainable economic growth.

1.3 Research Questions

- What is the reality of achieving social responsibility at SMEs in the Kingdom of Bahrain?
- What is the reality of achieving business value at SMEs in the Kingdom of Bahrain?
- What is the reality of creating shared value SMEs in the Kingdom of Bahrain?

1.4 Scope of the Study

This study was conducted in the Kingdom of Bahrain. Information was sought from managers, and owners of the SME's which they were working under the umbrella of the business incubators and registered at the Ministry of Trade and Tourism in the Kingdom of Bahrain as the target group of the study. This research took a period of five months during which data was collected from the field, organized, analyzed and presented in analytic form.

1.5 Significance of the Study

The necessity of this study was to note that many SMEs in the Kingdom of Bahrain had enormous benefit from the study. More specifically, the study focused on the relationship between social responsibility SR and business results BR. The main contribution to this study is expected to emphasize on the reality of creating shared value at SMEs in the Kingdom of Bahrain

2. Literature Review

The debate about CSV revolves around different paradigms according to which business can gain economic returns and create value for society. Stakeholder theory, social entrepreneurship, sustainability, Bottom of the Pyramid (henceforth, BoP), Blended value, CSR and CSV are clearly intermixed (Dembek et al., 2015).

According to (Porter & Kramer, 2011) creating shared value (CSV) should supersede corporate social responsibility (CSR) in guiding the investments of companies in their communities. CSR programs focus mostly on reputation and have only a limited connection to the business, making them hard to justify and maintain over the long run. In contrast, CSV is integral to a company’s profitability and competitive position. It leverages the unique resources and expertise of the company to create economic value by creating social value. The table below shows the difference between social responsibility and shared value:

Table 1. Corporate Social Responsibility (CSR) and Creating Shared Value (CSV)

	Criteria	CSR	CSV
•	Fulcrum	Social responsibility is based on the concepts of the citizenship institution, philanthropy, sustainability, and so on. At the same time, it has three dimensions, first one is the environmental dimension, the second one a social dimension, and the third one economic dimension, but it is practiced as a secondary marketing activity as a result of external pressures on the organization,	Shared value is based on duality (economic value - social value) and it is the basis of enterprise competition.
•	Impact	While social responsibility has a limited impact on the organization's profits, social responsibility programs have a specific part in the budget.	The shared value represents the basis for the institution’s investments and profits and is linked to the organization as a whole
•	Role	Social responsibility seeks to provide some donations and charitable works to address some social problems	The process of creating shared value is working to redefine the role of companies as a major force to solve the pressure of social problems that exist in society
•	Tools	Social responsibility relies on defensive approaches to improve its reputation and cover some unethical practices	The starting point for creating shared value is to utilize resources, skills and managerial capabilities to improve the social dimension
•	Work-based	This is completely different from the idea of social responsibility. As it focuses on the concepts of citizenship organization, philanthropy,	The idea of creating shared value revolves around the idea that companies and businesses can have a positive impact on solving existing

		and sustainability, and it is a tool aimed at marketing the institution	social problems in society if they are addressed with a new business model.
•	Concept	Social responsibility, which is not always profitable, and it is unlike the shared value	Shared value concept does not express the economic or social business that does not aim to achieve profit directly or indirectly, but rather expresses the business in which the realization of profits is considered as a primary catalyst for growth
•	Dimensions	Social responsibility is based on carrying out actions that are not related to the main titled work of the institution	The shared value integrates the social and environmental dimension in the craft activities of the enterprise to achieve economic value.

Source: (Porter & Kramer, 2011) (Christiansen, 2014), and (López & Monfort, 2017)

Measuring Shared Value

In general value may be created across three main dimensions (economic, social and ecological). In early 2011, Porter and Kramer introduced the concept of shared value, which means the extension of achieving enterprises social responsibility, so that their projects related to society, sustainability and other charitable works have the ability to achieve economic profits for projects at the same time, (Wheeler et al., 2003), (Williams & Hayes, 2013).

The idea behind CSV is to integrate social issues into the capitalistic economic mechanism in order to enlarge benefits for both business and society, thereby enabling the reconciliation of the two separated realms. (Porter & Kramer, 2011); (Porter et al., 2012) identified three ways by which companies can create shared value, namely: reconceiving products and markets, rethinking productivity in the value chain, and local cluster development (Daood et al., 2017), as shown in the following table.

According to (Porter & Kramer, 2011) and (Bockstette & Stamp, 2011); (Bockstette & Stamp, 2013), companies pursue to achieve shared value at three levels: the first: re-creating products and markets, the second: redefining productivity in the value chain, and the third: enabling the development of local groups: working in coordination with others to create a stronger competitive context. Each of the three levels has a goal to measure in terms of tracking the progress of shared value and the results of their strategies for each shared value opportunity, so the companies identify and track the social and commercial results resulting in the strategy that they followed to achieve the shared value; through common economic and social

goals, which are ultimately intended to address a social problem and improve business performance to create a stronger competitive context, (B, 2013).

Table 2. Business and Social Results by Level of Shared Value

LEVELS OF SHARED VALUE	BUSINESS RESULTS	SOCIAL RESULTS
Reconceiving product and markets: How targeting unmet needs drives incremental revenue and profits	<ul style="list-style-type: none"> • Increased revenue • Increased market share • Increased market growth • Improved profitability 	<ul style="list-style-type: none"> • Improved patient care • Reduced carbon footprint • Improved nutrition • Improved education
Redefining productivity in the value chain: How better management of internal operations increases productivity and reduces risks	<ul style="list-style-type: none"> • Improved productivity • Reduced logistical and operating costs • Secured supply • Improved quality • Improved profitability 	<ul style="list-style-type: none"> • Reduced energy use • Reduced water use • Reduced raw materials • Improved job skills • Improved employee incomes
Enabling cluster development: How changing societal conditions outside the company unleashes new growth and productivity gains	<ul style="list-style-type: none"> • Reduced costs • Secured supply • Improved distribution infrastructure • Improved workforce access • Improved profitability 	<ul style="list-style-type: none"> • Improved education • Increased job creation • Improved health • Improved incomes

The results of measuring the shared value are not only attributable to the internal environment factors and the procedures of the SMEs, but there are many external factors, as well as the effect of the small and medium-sized enterprises group on social results, so in order to move away from the randomness of the results, we have studied all institutions. In fact, it is believed that there is a strong interdependence between business and society (Bockstette & Stamp, 2013); (Porter & Kramer, 2002); (Kramer & Kania, 2006), as shown in the following Figure 1.

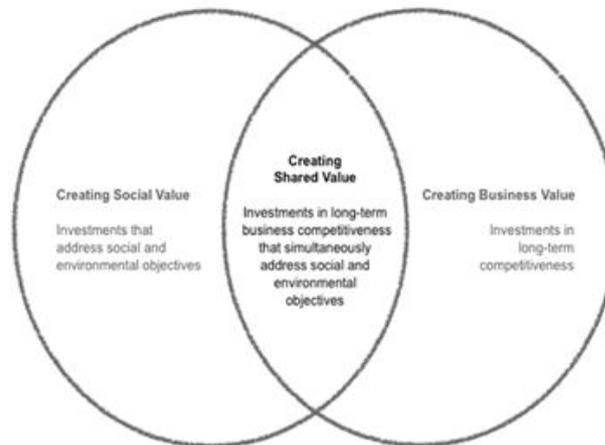


Figure 1. Interdependence between Business and Society (Porter & Kramer, 2011) “Creating Shared Value: How to reinvent capitalism – and unleash a wave of innovation and growth”. *Harvard Business Review*, 89(1/2): 62-77.

(Bockstette & Stamp, 2013), “Traditional corporate model of financial and material goods donations to a model in which a corporation leverages all of its assets to make a social impact, (2013), <http://sharedvalue.org.au>

Benefits of Adopting a Shared Value Approach

One of the win-win outcomes both for the firm and its stakeholders (Porter & Kramer, 2002). It could also affect consumer`s behavioral intentions (Brown & Dacin, 1997), help to avoid consumer and activists boycotts (Xueming & Bhattacharya, 2009) and even improve employee attraction, motivation and retention. The Shared Value it is not about sharing existing value (which is, essentially, what philanthropy is) but about creating new value for both shareholders and the community, together. Also, it is not corporate social responsibility in which companies focus primarily on building their reputation through activities that have limited connection to their business operations, (Aly, 2019). Cases of major corporations in terms of CSV have also been the most widely addressed in the literature even though it is small firms that best perform the key role of CSV related to cluster development and stakeholder projects (Corazza et al., 2017). (M. Andrés et al., 2022) conclude that reputation can even have a more positive impact on non-financial or social aspects, which led to create great opportunity for small and medium enterprises to reap profits from social responsibility projects that achieve through their application of the principles of shared value.

SMEs Definition:

The definition of SMEs varies from country to another, For example, the International Finance Corporation (IFC) and the World Bank stated that MSME Country Indicator examines the formally registered Micro, Small and Medium-sized Enterprises (MSME) in 132 economies, out of which 12 have no exact definition on MSME, and 26 economies have more than one MSME definition (i.e. different definitions among statistical institutions, financial institutions and government agencies), <http://www.ifc.org/msmecountryindicators>.

SME definition is far from being a solved, meaningful and acknowledged issue. One of the main challenges in developing a cross-country analysis the lack of a universal definition of what constitutes an SME. According to the Ministry of Industry, Trade, and Tourism (2020) in the Kingdom of Bahrain SMEs is define according to the no. of employees and annual turnover (BD). Micro enterprises that has up to 5 employees and from 1 to 50,000 annual turnover, Small enterprises that has 6 to 50 employees and from 50,001 to 1 Million annual turnover, Medium enterprises that has 51 to 100 employees and from 1,000,001 to 3 Million annual turnover. <https://www.moic.gov.bh/en/Pages/Home.aspx>.

3. Research Methodology

3.1 Research Design

The study was conducted through descriptive survey design; information on the Reality of Creating Shared Value at Small and Medium Enterprises in the Kingdom of Bahrain was presented as received from the respondents. Descriptive survey is a process of collecting data in order to answer questions concerning the current status of the subject in the study. The rationale behind the selection of the design was that it helped the researchers to explore the existing status of Shared Value at SMEs in the Kingdom of Bahrain and establish the effective management of creating shared value at SMEs in the Kingdom of Bahrain.

3.2 Target Population

A population refers to the aggregate of all cases that conform to some designated set of specifications it is the entire set of relevant units of analysis or data (Kothari, 2008). The population consist of all managers and owners of the SMEs which they were working under the umbrella of the business incubators and registered at the ministry of trade and tourism in the Kingdom of Bahrain.

3.3 Sampling Design and Sample Size

A sample is a group in a research study on which information is obtained. The sample is always smaller than the population; this is because the researchers can rarely have time to access all members of the population. Sampling therefore refers to the process of selecting individuals in the sample. Sampling is necessary because population interest is large, diverse and scattered over a large geographic area (Kothari, 2008). Simple random sampling was used since no complexities were involved. All that will be needed is a relatively small, clearly defined population (Orodho & Kombo, 2002). This was used because every SMEs had defined employees who were picked randomly. A random sample of 233 managers and owners of the SMEs were selected. These individuals provided information by

filling in the questionnaires on the status of shared value at SMEs in the Kingdom of Bahrain.

3.4 Data Collection Instruments

Primary data was collected through the use of self-administered questionnaires. A questionnaire consisted of a number of questions printed or typed in a definite order on a form or set of forms. This method of data collection had the advantage of low cost, it was also proven to be free from bias of the interviewer, it also gave the correspondence adequate time to give well thought answers and since large samples could be made use of, the results were more dependable and reliable (Kothari, 2008). The questionnaire contained both structured and semi-structured questions.

3.5 Instrument Validity and Reliability

(Borg & Gall, 1989) define reliability as the degree of consistency that the instruments demonstrate in whatever it is measuring. To ensure reliability, the researchers carried out a pilot study where approximately 10% of the target population was exposed to the instrument prior to the actual study. (Borg & Gall, 1989) define validity as the degree to which a test measures what it purports to measure. Theoretically, alpha varies from 0 to 1, the higher the Cronbach alpha, the more reliable the test results will be. The reliability was 0.8. To ensure validity, the researchers consulted the university supervisor who proof read the questionnaire and advised on any necessary changes. This ensured validity and reliability as shown in the following table.

Dimensions	Cronbach's Alpha	No. of Items
1	.825	8
2	.858	12
Total	.878	20

Table 3, indicates that all the questionnaire dimensions have a high Cronbach's Alpha value that exceeded .800, and this indicates the presence of internal consistency for these dimensions, and thus credibility is achieved. This also gives the impression that the questions of each dimension revolve around a single idea or issue and are not dispersed.

4. Data Analysis and Presentation

The data was tabulated, then analyzed by the use of the descriptive statistical analysis technique. The descriptive statistics involved the measure of central tendency (weighted mean) and measures of dispersion. Results were the summarized in tables. The five-point likert scale was also used to measure the extent of SMEs managers and owners’ perception on shared value. Data analysis enabled the researchers to make conclusions on the creation of shared value at SMEs in the Kingdom of Bahrain as in the following table.

Table 4. Statistics					
		Gender	Age	Qualification	Type
N	Valid	233	233	233	233
	Missing	0	0	0	0

Table 4, indicates that the demographic variables are Gender, Age, Qualification and Business Type.

Table 5. Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	105	45.1	45.1	45.1
	Female	128	54.9	54.9	100.0
	Total	233	100.0	100.0	

Table 5, indicates that 45.1% of the respondents were Male and graduates, 54.9% were Female. This shows that there is an equal opportunity for gender.

Table 6. Age					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 25 years	55	23.6	23.6	23.6
	25-35	85	36.5	36.5	60.1
	36-45	75	32.2	32.2	92.3
	More than 46	18	7.7	7.7	100.0
	Total	233	100.0	100.0	

Table 6, indicates that 23.6% of the respondents were Less than 25 years, 36.5% were between 25-35 years, 32.2% were between 36-45 years and 7.7 % were more than 46 years. This shows that 92.3% of the respondents are still yang and the have opportunity for developing their business.

Table 7. Qualification					
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		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High school and below	42	18.0	18.0	18.0
	Professional Diploma	56	24.0	24.0	42.1
	Graduates	107	45.9	45.9	88.0
	Postgraduate	28	12.0	12.0	100.0
	Total	233	100.0	100.0	

Table 7, indicates that. 45.9% of the respondents were university graduates, 12% had attained postgraduate degrees, 18% had High school certificates and below and a minimal 24 % had Professional Diploma. This information is necessary in knowing how much time the respondents could be having for self-development. This shows that the respondents have time for self-development. This is motivating because the respondents are aware of the need for building their careers.

Table 8. Type

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Industrial	51	21.9	21.9	21.9
	Commercial	91	39.1	39.1	60.9
	Services	78	33.5	33.5	94.4
	Agricultural	10	4.3	4.3	98.7
	Others	3	1.3	1.3	100.0
	Total	233	100.0	100.0	

Table 8, indicates that. 21.9% of the respondents were in industrial sector, 39.1% were in commercial sector, 33.5% were in services sector, 4.3% were in agricultural sector and 1.3% were in others. This shows that there is diversification in investment.

Table 9. Business Results BR Descriptive Statistics

		N	Minimum	Maximum	Mean	Std. Deviation
1	Achieving economic returns by targeting to increase returns	233	1.00	3.00	2.0429	.48942
2	Achieving economic returns by increasing the market share	233	1.00	5.00	4.4378	.82354

3	Achieving economic returns through increased market growth	233	1.00	5.00	4.2790	.89266
4	Achieving economic returns by improve profitability	233	2.00	5.00	4.3991	.77649
5	Achieving economic returns through productivity improvement	233	1.00	5.00	4.2232	.89634
6	Achieving economic returns by reducing logistical and production costs	233	1.00	5.00	4.2403	.89187
7	Achieving economic returns through quality improvement	233	1.00	5.00	4.3691	.82068
8	Achieving economic returns by improving the distribution infrastructure	233	1.00	5.00	4.1330	.89268
	Valid N (list wise)	233			4.0155	

Table 9, indicates that the total arithmetic mean of the expressions related to business results BR is (4.0155), with an overall evaluation degree that is in agreement, and a standard deviation between (.89634 and .48942), which is less than (1), which indicates a general consistency in the opinions of the respondents. This indicates that most of the respondents aware of the importance of the marketing variables such as market share, market growth, profitability, productivity, logistical and production costs, quality, and distribution infrastructure in achieving economic returns.

Table 10. Social Responsibility SR Descriptive Statistics						
		N	Minimum	Maximum	Mean	Std. Deviation
1	Contribute to healthcare improvement projects	232	1.00	5.00	4.0948	.96231
2	Your organization contributes to supporting sports activities.	232	1.00	5.00	3.6078	1.09960
3	Your organization is concerned with reducing environmental pollution (water, air, soil).	233	1.00	5.00	3.8455	.87700
4	Your organization provides jobs for people with disabilities.	233	1.00	5.00	3.7296	.98691

5	Your organization is reducing costs for special needs people.	232	1.00	5.00	3.9483	.85123
6	Your institution receives university students for training during their studies	233	1.00	5.00	3.8498	.92788
7	Your organization provides assistance to associations that aim to improve the environment in order to reduce carbon dioxide.	232	1.00	5.00	3.6940	1.00490
8	Your organization seeks to develop afforestation and natural surroundings.	232	1.00	5.00	3.6897	1.05612
9	Your organization uses energy saving systems (LED, Solar)	233	1.00	5.00	4.0815	.95919
10	Your organization offers job opportunities to the local community.	233	1.00	5.00	3.9957	.87837
11	Your institution provides health insurance for its workers.	232	1.00	5.00	4.0388	.86453
12	Your organization participates in local activities and events on a regular basis.	232	1.00	5.00	3.4893	1.10294
	Valid N (list wise)	226			3.8146	

Table 10, indicates that the total arithmetic mean of the expressions related to social responsibility SR is (3.8146), with an overall evaluation degree that is in agreement, and a standard deviation between 1.10294 and .85123), which is around (1), which indicates a general consistency in the opinions of the respondents. This indicates that most of the respondents aware of the social responsibility SR variables such as healthcare improvement projects, supporting sports activities, reducing environmental pollution, provides jobs for people with disabilities, reducing costs for special needs people, receives university students for training, provides assistance to associations that aim to improve the environment, seeks to develop afforestation and natural surroundings, uses energy saving systems, offers job opportunities to the local community, provides health insurance for its workers, and participates in local activities and events on a regular basis.

Table 11. Correlations			
		Mean var b	Mean var c
Mean var b	Pearson Correlation	1	-.747*
	Sig. (2-tailed)		.033
	N	8	8
Mean var c	Pearson Correlation	-.747*	1
	Sig. (2-tailed)	.033	
	N	8	12
*. Correlation is significant at the 0.05 level (2-tailed).			

Table 11, results demonstrated an inverse relationship between social responsibility SR and business results BR. This means that is, when the projects focus on social responsibility SR makes them lose some of their revenue to employ them in social responsibility projects, which leads to a decline in Business Results. This indicates a weak understanding of the concept of shared value SV by owners of medium and small enterprises. Therefore, it can be said that owners of medium and small enterprises will be unable to achieve profits through social responsibility projects.

5. Discussion and Conclusion

Discussion

The purpose of this paper is to study the reality of creating shared value at SMEs in the Kingdom of Bahrain. The findings demonstrated an inverse relationship between social responsibility SR and business results BR. Also the findings revealed that, when the projects focus on social responsibility SR makes them lose some of their revenue to employ them in social responsibility projects, which leads to a decline in Business Results. Moreover findings indicates that there is a weak understanding of the concept of shared value SV by managers and owners of medium and small enterprises. Overall, this study provides explanations of respondents' views about the reality of creating shared value at SMEs in the Kingdom of Bahrain. The research sample has an awareness of social responsibility, but its practice through shared value is generally limited. Moreover managers and owners of SMEs are fully aware of the importance of business results, because it is closely linked to survival, growth and profits. We would argue that there is a need to raise awareness of both the importance of shared value and business results. We would suggest that SMEs should benefit other countries in this matter, in addition to providing incentives for those SMEs who consider and apply shared value.

Conclusion

The study is conducted in SMEs in the Kingdom of Bahrain and investigate the reality of creating shared value at SMEs in the Kingdom of Bahrain. The findings revealed that there is an inverse relationship between social responsibility SR and business results BR. Thus, the paper contributes to literature and bridges the gap between theory and practice in identifying new empirical evidence on shared value, social responsibility SR and business results BR.

The study has implications for both SMEs and big enterprises in the Kingdom of Bahrain. The study also benefits academics, managers, consultants and practitioners in terms of educating, providing support, and raising awareness on the reality of creating shared value in Kingdom of Bahrain, and in countries that have similar features to those of Kingdom of Bahrain or can be useful to those interested in understanding more about Kingdom of Bahrain (Arbab & Al-Ehtawi, 2020)

This research has the following limitations: firstly, time limitation time to have face to face meeting to explain any confusion with the questionnaires and secondly, some difficulties in getting managers and owners of SMEs responses to the survey questions because of their workload and the responsibility they have. The researcher intends to overcome this by using simple language while constructing the questionnaire and giving brief and direct questions that require short answers.

This paper focused on owners and managers of SME'S from Kingdom of Bahrain. Researchers should consider other staff of SMEs. Future research should be undertaken to integrate other approaches when researching the relationship between shared value, social responsibility SR and business results BR.

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