

**Impact of creating shared value concept on the commercial forestry  
sector in South Africa**

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## **Abstract**

This study has interrogated the social corporate initiatives with specific reference to Corporate Social Responsibility and Creating Shared Value. The aim of this study was to investigate these two theories where they are implemented in a multinational, vertically integrated company and integrate any variables that might differentiate the theories. The study considered variables such as the practitioners experience of the theories in practice, the beneficiaries and the means of beneficiation and lastly the values realised through the implementation of the theories. The findings of the study mostly align with literature but does contribute additional findings that addresses the reported knowledge gaps of providing empirical data to distinguish between CSR and CSV. This research finally highlights its value of the findings presented to business and business decision making and ultimately proposes two definitions for CSR and CSV that clearly differentiates between the theories.

## **Keywords**

Creating Shared Value, Corporate Social Investment, Societal challenges, Business Model Integration

## **Plagiarism Declaration**

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

Ronald N Heath

Date: 3 November 2024

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## **CHAPTER 1: INTRODUCTION TO THE RESEARCH PROBLEM**

### **1.1. Background to the problem**

Societal challenges impacting the wellbeing of society is increasing. This is in few places more evident than in South Africa due to the impact of past injustices experienced in our country due to apartheid. Even though it has been 30 years since apartheid ended and the dawn of a democratic South Africa, the country is still experiencing societal challenges. In the first quarter of 2024, the unemployment rose to a shocking 32.9% (Statistics South Africa, 2024). This means the number of unemployed individuals rose by 330 000 to a staggering 8,2 million individuals. This is further compounded by 13.1 million citizens considered to not be economically active (Statistics South Africa, 2024). It is furthermore concerning to note that South Africa, in 2024 has an extremely high inequality in income distribution in 2024 with a Gini score of 63 (Statista, 2024). Unsurprisingly, rural areas where the Forestry Sector operates are hardest hit, presenting higher rates of unemployment, inequality and societal challenges (Cheteni et al., 2019; Eastwood et al., 2006; Tibesigwa & Visser, 2016;).

Forestry's presence in these rural areas presents an opportunity for the Sector to impose societal transformation. Along with democracy, the last three decades have also brought a marked evolution in the role of the Private Sector, which has experienced increased pressure to assume the responsibility of addressing societal and environmental challenges (Aguinis & Glavas, 2012; McDonnell et al., 2015; Reinecke & Ansari, 2016; Scherer et al., 2016). In response, the Private Sector focus has shifted from solely pinpointing economic-growth deliverables to business objectives that include corporate responsibility targets (Reinecke & Ansari, 2016; Scherer et al., 2016). Today, the Private Sector's role goes beyond being key social responsibility role player and into the realm of sustainability, with decisions made by business exacting social, environmental and global economic consequences. The Private Sector therefore finds itself in the unique role as a national enabler when it comes to pursuing the United Nations Sustainable Development Goals (Berrone et al., 2019). This is more so the case in South Africa with its complex history and relatively youthful democracy, which makes

the role of the Private Sector even more profound (Irwin, 2003; Wicki & Hansen, 2019).

The South African Forestry Sector is not excluded from this corporate responsibility. Forestry products produced from commercial timber plantations contribute 4.5% of total national manufacturing, thereby ranking in the top five manufacturing sectors in South Africa (DTIC, 2019). In just under 10 years, the sector has been able to increase export earnings by 30% and provide a positive trade balance of R10 million (DTIC, 2019). The Forestry Sector creates 25% of Agricultural Gross Domestic Product (GDP) from just 1.2% of the agricultural footprint (1.2 million hectares of forestry land, 96.3 million hectares of agricultural land) (Statista, 2024b). The Forestry Sectors geographical placing in rural areas that experience some of the highest levels of poverty and unemployment (DTIC, 2019) makes it a powerful tool for instigating social change in these areas as a company's CSR footprint is contained to the area where the contributing company is present (Trialogue, 2023). This is supported by the most recent statistics released that shows the Sector supports approximately 700 000 livelihoods in rural areas (DTIC, 2019). In addition to the Sector's contribution to rural livelihoods, the Sector is well positioned to truly transform land ownership and economic growth by expediting and effectively implementing land reform and ensure 50% community and black ownership of commercial forestry land available for expansion (FSA, 2024).

Some of the Sector's social initiatives are required by law under the Forest Code, regulated under the Broad Based Black Economic Empowerment Act, No 53 of 2003, which stipulates 1% of a company's earnings before interest, taxes, and amortization (EBITA) should be invested in Corporate Social Responsibility (CSR) (FSCC, 2024). The latest figures collected by the Forest Sector Charter Council (FSCC) indicate that the Forestry Sector is exceeding this by 141% (FSCC, 2024). The Forestry Sector is also required to invest in CSR by international certification bodies, like the Forest Stewardship Council® (FSC®) and Programme for Endorsing Forest Certification (PEFC) where CSR is one of the main social imperatives measured (Boström, 2012). For forestry companies to gain accreditation from these bodies they must abide by the Principles and

Criteria they set out, which includes CSR. Without accreditation, several lucrative, international markets are not open for their wood and/or wood products (Mtengu & Green, 2016).

## **1.2. Research problem**

CSR has been defined as the process of contributing to societal development in the area a company operates in by providing financial support and services in-kind by interacting closely with stakeholders to realise goals across development sectors (Idowu & Leal Filho, 2009, p 143). In the academic literature, CSR is often categorised as either Corporate Social Responsibility (CSR) (Bowen, 1953; Bowen, 2013) or Creating Shared Value (CSV) (Porter & Kramer, 2011; 2018). Although there is some dispute as to whether CSV is a novel theory, with proponents arguing that it differs from CSR as it is motivated internally and aligned with business strategy, and opponents questioning whether it is not just a continuation of CSR.

## **1.3. Theoretical rationale**

Both opponents and proponents of CSV agree that currently there is a shortage of empirical data to test either hypothesis fully (Moon & Parc, 2019, Chen et al., 2020). This study aims to contribute to a knowledge gap in published research pertaining to CSV versus CSR. To do this, the study will investigate how CSV vs CSR initiatives directly contribute to business performance metrics in the commercial Forestry Sector. It will investigate the value dispersal process and generate vigorous measurements of CSV vs CSR throughout the value chain. The research question is “Does Creating Shared Value differ from Corporate Social Responsibility based on the contribution of these concepts to the commercial forestry sector in South Africa?”.

#### **1.4. Business rationale**

It has been reported that the needs of society are the largest constraint to the global economy, and therefore the need to implement creative and innovative means to contribute to social needs while ensuring a driving competitive advantage (Porter & Kramer, 2011). The authors were of the opinion that this approach was an expanded form of capitalism and was essential for contributing to the alleviation of societal challenges while improving business's reputation. For business to create shared value, three opportunities present itself. This is through rethinking target markets and products, establishing industry alliances and refocusing productivity gains throughout the value chain (Porter & Kramer, 2011). The authors were further of the opinion that this will drive an advanced conceptualisation of the greater business environment due to the improved innovation and possible productivity. This would allow business to present an innovative business model that would add value while addressing social needs an integrated business model (Porter & Kramer, 2011). This would however call in to question traditional business models (Votaw et al., 2017).

This notion was supported by Ludeke-Freund and co-authors (2016) as the current focus on short term financial achievement is a limitation for business to achieve the triple bottom line. This has been supported in literature reporting that business models are generally developed to ensure value for the client and shareholder and not include the general stakeholder (Freudenreich et al., 2020). As CSV evolved, literature has reported by recognising business's role in addressing social challenges and sustainable development, creating shared value has become a business model or at least integrated into business models (Ludeke-Freund et al., 2016). The authors further reported that CSV has failed in addressing challenges in society and therefore CSV has received significant criticisms and critiquing its limited impact.

#### **1.5. Conclusion**

Chapter 1 has presented a background to the challenges faces by business in playing its expected role in alleviation societal challenges. In addition to this it has

explored the research question and how it relates to the theoretical and business rationale. It has laid the basis to strategically interrogate the relevant literature to expand on the challenges presented and theoretically underpin the research questions formulated that forms the basis of the study.

## **CHAPTER 2: LITERATURE REVIEW**

### **2.1. Introduction**

Chapter 2 interrogates the literature on CSR and business's role in addressing societal challenges. The chapter will probe the similarities and differences between various theories within CSR, their definitions, their reported benefits and shortcomings when they have been evaluated after being implemented in various business scenarios. This chapter will delve into the general role of CSR in society and how it has evolved from a business choice to a business imperative and how it has become integral for business.

The review of the literature will present a background of the theories and their origin. It will furthermore interrogate the rationale of CSR and associated theories as this has become as a significant area of interest for academia and practitioners. The literature provides frameworks and associated lenses through which CSR can be analysed to understand the complexities of CSR. Among the most prominent theories to be considered are stakeholder theory, which suggests that businesses have responsibilities not only to shareholders but to a broader group of stakeholders.

A legitimacy theory, which suggests that companies engage in CSR to align with societal norms and expectations will be examined. Additionally, institutional theory highlighting how external pressures from regulatory bodies, industry norms, and societal expectations shape corporate behaviour, while agency theory explores the challenges in aligning the interests of managers with those of shareholders in pursuing CSR initiatives.

### **2.2. Corporate Social Responsibility theories: Background**

The thought of social investment is not novel, and the theory of Corporate Social Responsibility (CSR) was developed in 1953 (Bowen, 1953; Bowen, 2013). In some sense the name of the theory is misleading as it does not only relate to “corporates” as the name might suggest, but it does relate to all businesses, be

it small, medium or large enterprises (Carroll & Brown, 2018). In this seminal work by Bowen (1953, p. 33), the authors define CSR as “the obligations of businessmen to pursue those policies, make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society”. This theory was not immediately well received with Levitt’s (1985) publication citing a business’ primary goal was long-term profit maximisation, with the government being responsible for social upliftment. Milton Friedman argued that businesspeople should not concern themselves with social issues and should generate as much profit as possible (Friedman 1962, as cited in Carroll & Brown, 2018). It is however important to note that although Friedman did not support the theory, he made it clear that business had to comply to the law while adhering to the rules of society (Friedman, 1962, as cited in Carroll & Brown, 2018).

During the 1970s and 1980s, the theory of CSR was prolifically debated in academic press and went through several name changes including “Corporate Social Responsiveness” (Ackerman & Bauer, 1976) and “Corporate Social Performance” (Carroll, 1979). While over 37 different definitions of CSR have been reported by Dahlsrud (2008) they were all congruent, only differing in terms of the dimension presented. These ranged from Carroll’s (1979) three dimensions: principles, processes and policies, to economic, environmental, stakeholder, and social presented by Dahlsrud (2008).

### **2.3. The Creating Shared Value Theory**

Recently, however, a new school of thought has seen CSR theories evolve into CSV, a concept first outlined in literature (Friedman & Miles, 2002), and later build on by Porter and Kramer (2006) before being formalised by the same authors in 2011 (Porter & Kramer, 2011; 2018). At the time of coining the theory, the authors stated that the challenges society was facing was the single biggest unattended necessity in the global economy and was of the opinion that CSV was integral in and organisations competitive advantage (Porter & Kramer, 2011). At this time, the authors expressed that this was a wider form of capitalism applied to address

societal challenges. The authors continued to define CSV as a corporate support tool that enhance profit margins of a company while decisively addressing societal and economic challenges (Porter & Kramer, 2011).

The authors referred to three ways that could create shared value. These included reformulating products and identified markets, establishing complimentary business clusters and reformulating productivity throughout the value chain. (Porter & Kramer, 2011). By implementing this, CSV merged the concept of the general business environment whilst acknowledging the positive effect of innovation and productivity (Porter & Kramer, 2011). This approach enabled business to conceptualise a value proposition that would address societal challenges through organisation value chain or processes involved in value addition (Porter & Kramer, 2011). With the several methods for realising CSV that have been reported (Corner & Pavlovich, 2016; Menghwar & Daood, 2021) the authors make it clear that there is not an isolated method to suit all to attain this. This is because it is institution-specific and focused on where the business interacts with the challenges mostly faced by society (Ollivier de Leth & Ros-Tonen, 2022).

The tangible value of CSV in addressing the challenges faced by society while positively adding to the business bottom line has been interrogated in the literature (Koo et al., 2019; Ollivier de Leth & Ros-Tonen, 2022). It is stated that societal challenges still persist facing complex economic, environmental social challenges. Some of these include lack of basic resources, threats to food security, high levels of poverty which is causing doubt in the contribution of traditional business models in elevating these challenges (Voltan et al., 2017) with CSV included in the traditional business models the authors refer to. Lüdeke-Freund and coauthors (2016) expressed their concern that general models applied in business was not keeping up with change and was not able to create shared value as intended. Kim et al. (2020) added to the theory and included the triple bottom line in CSV (Figure 1).

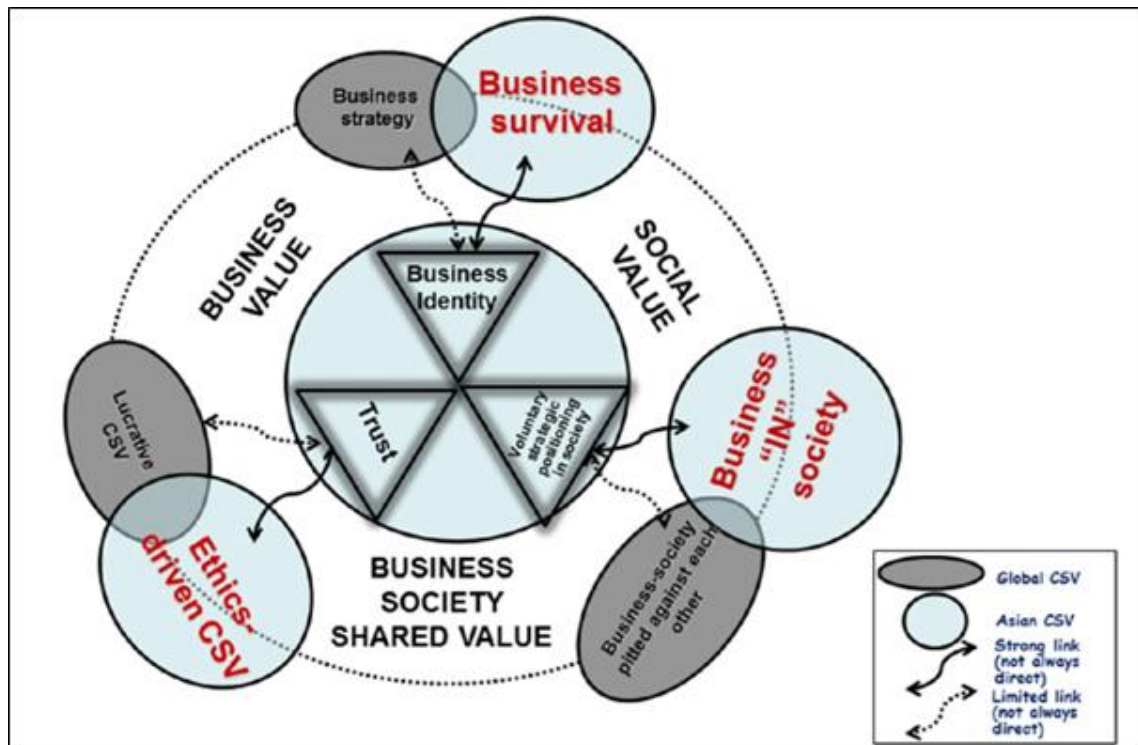


Figure 1: CSV addressing the triple bottom line (Kim et al., 2020, p 394).

With CSV being an important contributor to a business's competitive advantage compared to other CSR's, Lüdeke-Freund and coauthors (2016) points out that business should be cautious when applying CSV on a short-term base and identifies this as a limiting factor to achieving competitive advantage. This in turn will be a barrier to achieving social, economic, and environmental sustainability Freudenreich et al. (2020).

## 2.4. Critique of CSV

Although CSV is well known in academia and implemented in business, the theory has received significant critique on its contribution in alleviating challenges faced by society. This critique has resulted in two camps of thought exist when differentiating CSV from other CSR. While the supporters of the CSV theory are of the opinion it is favourable and innovative, the adversaries of CSV are of the opinion the theory is not novel and was evolved from CSR (Corazza et al., 2017). CSV has also been criticised for having shortcomings resulting in it not being transformational in responding to societal challenges (Crane et al., 2014). The

authors further state CSV has a too narrow understanding of the role business should play in society. This critique mainly stemmed from the opinion that CSV still retains a focus on ensuring competitive advantage while not adopting a stakeholder viewpoint required to address societal changes.

Lüdeke-Freund and coauthors (2016) along with Voltan et al. (2017) support the sentiments of Crane et al. (2014) and state that CSV has not had the desired impact on society since it is still following traditional; business model. Crane et al (2014) describes this business model one that focuses on stakeholders and customers while neglecting the interest of other corporate stakeholders. This is supported by Freudenrich and co-authors (2020). Tate and Bals (2018) states that the traditional business models focused on economic sustainability is the reason business has not contributed to alleviating societal challenges. Crane et al. (2014) reports this is due to natural conflict between social and economic goals.

Crane et al (2014) stated that the failure of CSV is due to a focus on a “win-win” approach and fails to consider an approach that results in economic growth taking a back seat to societal challenges or the transverse of business being prioritised over societal challenges. De los Reyes et al. (2017) states that this can be addressed by managers through reinforcing CSV with ethical frameworks. The authors continue by stating that CSV can be more impactful if frameworks such as norm-making and norm-taking coupled with CSV. These frameworks will assist implementers to address situations where the norms are not sufficient and to recognize legitimate standards to follow respectively (De los Reyes et al., 2017). This will assist managers to identify the correct matters to address towards CSV (De los Reyes et al., 2017) which is in line with the public policy ambition as reported by Porter and Kramer (2011).

Opponents of the CSV theory has questioned the transformational impact of the theory on society (Crane et al., 2014; Voltan et al., 2017). Some of this criticism stems from CSV being a Western concept that has very little impact on non-Western situations related to the business-centric viewpoint (Voltan et al., 2017) which is echoed by Crane et al. (2014). Freudenreich et al., expands on this by stating that the failure of CSV is related to a lack of appreciation of comprehensive

participant base. Ultimately, Crane et al. (2014) stated that the corporate-centric approach to CSV inhibits the initiative to address societal challenges. The author adds that CSV is unfortunately applied to address system-level problems by using organisational-level adjustments resulting in the lack of an organisation not being able to deliver outcomes but that outcomes are rather realised at project or product level. This was supported by Dembek et al. (2016) who reported that actual implementation of shared value is measured and analysed at the project level rather than at the organisation level.

Although CSV has been reported to be a mere progression from CSR, the statement that CSV links business decisions with social challenges differentiates it from CSR. Furthermore, numerous internal and external aspects influence an institution's ability to effectively implement CSV (Menghwar & Daood, 2021). This is in contrast with CSR where the agenda is mainly driven by external factors. Moreover, CSR can be perceived as the business sector merely honouring its societal accountability compared to CSV where social investment is aligned with institutional strategy that provides clear economic opportunity to the business in contrast with CSR (Menghwar & Daood, 2021). Simply put, CSR is driven by an agenda external to the company, compared to CSV being driven by an internal business agenda. One can also argue that with CSR, the community benefits with a detrimental financial impact to the business, while conversely, CSV aims to insure a mutually beneficial relationship.

Opponents of CSV have in contrast bolstered the argument that the concept is not novel and that it is a reactive response rather than a transformative concept (Crane et al., 2014). CSV has moreover been critiqued for insufficiently addressing the compromises between social and economic gain (Vogel, 2005) and that CSV does not provide clarity for instances where social and economic benefits are not aligned or in the best interest of all parties involved (Crane et al., 2014). With some authors going as far as to state that CSV is merely an advocate of more complex strategies of "greenwashing" (Reich, 2008).

## **2.5. CSV as a business model**

The CSV theory fully recognises the interdependence of society and business as well as business being in the perfect position in addressing societal needs (Porter & Kramer, 2011; 18). CSV's constructive contribution has however been hamstrung by traditional business models (Volton et al., 2017). Freudenreich and co-authors (2020) note that the majority of business models are established and implemented to generate value for the shareholders and customers and not for the broader stakeholders. This has resulted in calls for new business models that will enable business to address societal needs and challenges (Freudenreich et al., 2020; Volton et al., 2017).

A business model is management's viewpoint of the needs of its customer base and what the organisation needs to do to deliver on the customer needs while ensuring economic benefit (Teece, 2010). Foss and Saebi (2018) added that a business model mutually dependent actions of how and organisation engages in business with their customers and associated partners. Zott et al. (2011) however defines a business model as a system level concept that is fixed on activities and focuses on value generation. Additionally, business models are reported to be a resource aimed to drive competitive advantage while ensuring stakeholder needs and broader sustainability imperatives are met (triple bottom line) (Teece, 2010). This interaction is illustrated in Figure 2.

Business models that are appropriate for CSV integrate the concept that business has an essential responsibility in alleviating societal challenges and that shared value needs to address more than economic prosperity, but also address environmental and social value (Lüdeke-Freund et al., 2016). The authors also allude to the need for a systemic approach that will enhance stakeholder theory resulting all stakeholder being included.

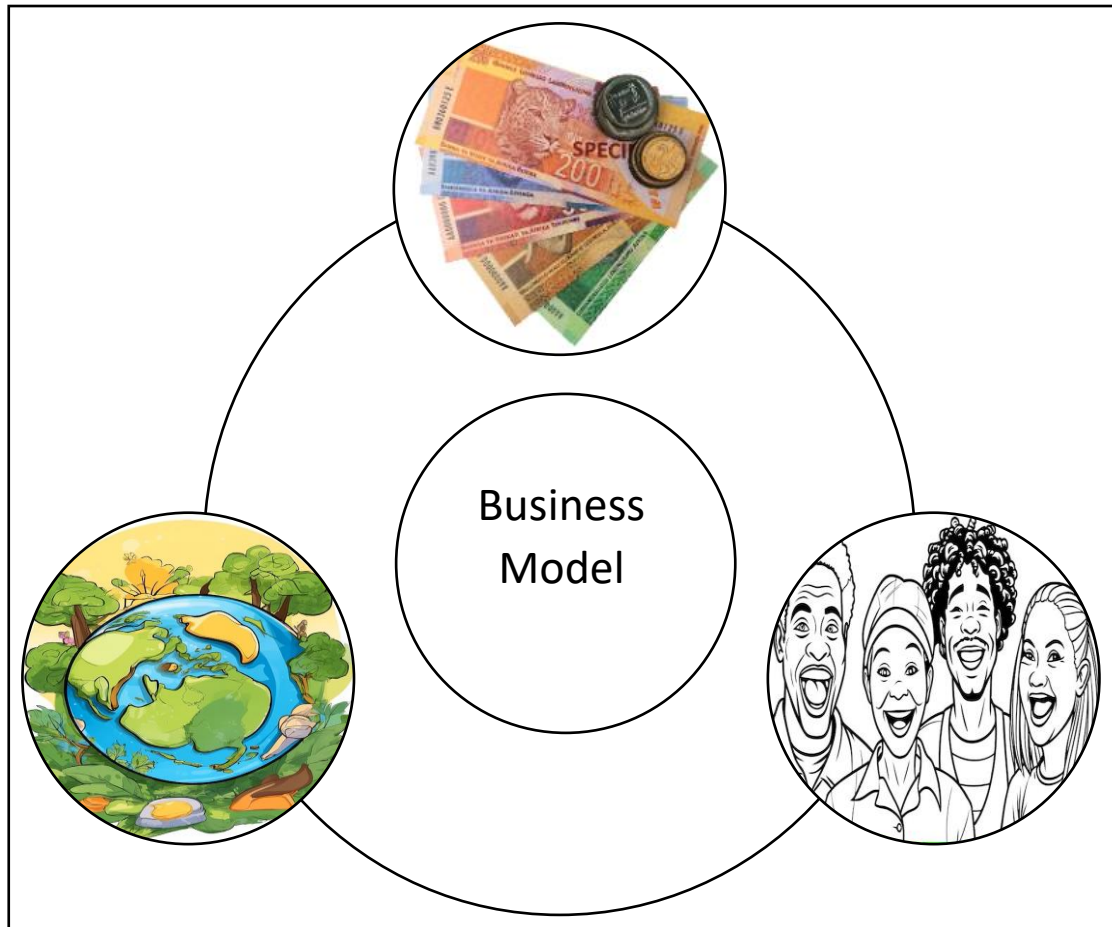


Figure 2. Illustration of the required encapsulating nature of a business model, Source: authors' own.

Bocken and Geradts (2020) reported how business is increasingly considering entrenching social challenges into business models. The authors coined this approach as sustainable business model innovation (SBMI). This in some sense talks to incorporating created shared value into one's business model and strategy as Teece (2010) as well as Foss and Saebi (2017) postulated that SBMI is a broader approach to value creation. Bocken and Geradts (2020) expands in this notion and notes that this approach moves away from primarily focussing on economic focus but aims to enhance environmental and social value. The authors further state this should be done by considering all stakeholders are included and that not only shareholders and customers are included. This was supported by Candi and co-authors (2019) who reported that through such innovative

business models, business can merge contending social and economic imperatives in innovative business models aimed at satisfying stakeholder expectations which talks to the ethos of creating shared value.

## **2.6. An alternative approach of Corporate Social Opportunity**

Recently Moon and Parc (2019) proposed a new approach to CSR, which does refer to CSV, but proposed an alternative approach. The authors explore the evolving concept of CSR towards a model termed Corporate Social Opportunity (CSO). This new model expands on CSR by incorporating the idea CSV, with the goal to benefit both businesses and society in a strategic, interconnected way (Moon & Parc, 2019). The authors state that although business is undertaking initiatives to enhance the environmental and social significances of corporate activities as a form of CSR and as reported by Porter and Kramer (2006; 2011; 2018) such efforts have not been as constructive as desired. As reported previously in this review, the distinction between CSR and CSV is not as clear as Porter and Kramer (2011) intended. Interestingly, Moon and Parc (2019) refer to CSV as strategic CSR. This uncertainty and continuing debate in literature hampers the capability of innovative business models to realise and advanced level of CSR (Moon & Parc, 2019).

Moon and Parc (2019) were of the opinion that CSV can be distinguished from CSR on three principles. Firstly, the authors believed that CSR was purely intended to improve the reputation of business, whereas CSV was aimed at improving competitiveness of a business while improving social conditions. Moon and Parc (2019) noted that CSR was not aligned with the business objectives or strategy, while CSV was more coupled to business strategy by reappraising the juncture between the society's needs and the economic performance of the business. A unique opinion of Moon and Parc (2019) is that CSR initiatives are not about sharing benefits, but is one aimed at redistributing economic gains realised by business. In contrast, the authors believe CSV initiatives add to community wellbeing as well as sustainability while the communities contribute to sufficient resource or assets enabling business. The authors finally refers to

CSR as a “zero-sum game” while CSV is a “positive-sum” (Moon & Parc, 2019; 115) (Table 1).

Table 1: A comparison between CSR and CSV (Source: Moon & Parc, 2019, 116).

|                      |                                | CSR | CSV |
|----------------------|--------------------------------|-----|-----|
| Motivation           | Reputation / external pressure | •   |     |
|                      | Competitiveness                |     | •   |
| Relation to business | Disconnected                   | •   |     |
|                      | Connected                      |     | •   |
| Beneficiary          | Society                        | •   | •   |
|                      | Business                       |     | •   |
| Overall              | Zero-sum                       | •   |     |
|                      | Positive-sum                   |     | •   |

The authors reported that CSV had three main aims. These were “reconceiving products and markets, redefining productivity, and fostering local clusters” (Moon and Parc; 2019, 118). With this in mind, the authors state that CSV is not the opposite of CSR, but is rather a process that results in both economic gains as well as addressing societal challenges. Based on this Moon and Parc (2019) propose a novel concept of Corporate Social opportunity (CSO) which pursues the creation of opportunities for business to drive competitiveness through social

activities thereby improving both competitive advantage and social benefits (Figure 3)

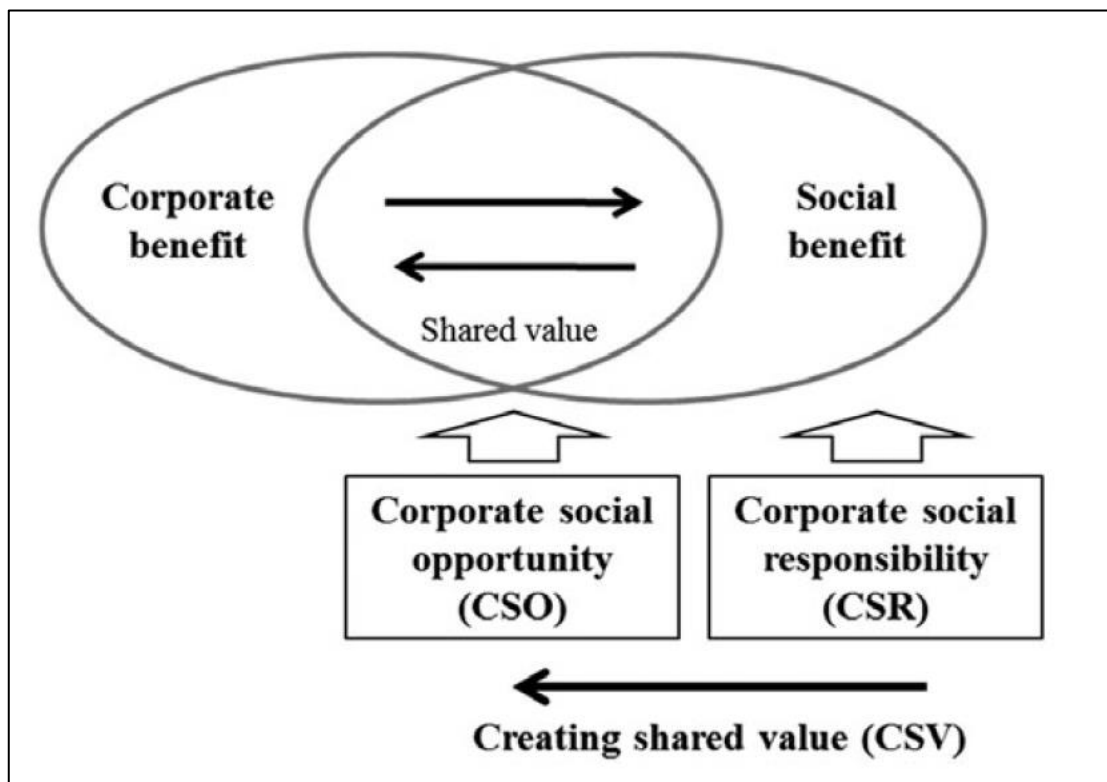


Figure 3: Illustration depicting the differences between CSR, CSV and CSO (Source: Moon & Parc, 2019, p118)

Moon and Parc (2019) propose that CSV can be further developed into CSO, which not only addresses social issues but actively creates business opportunities through social innovation, rather than the traditional view of addressing social needs along with business needs. Ultimately, CSO emphasizes that social initiatives should be closely aligned with competitive strategy to foster sustainable growth.

## 2.7. CSV related research needs

Dembek and co-authors (2016) found that society recognised CSV as the enhancement of living conditions, the environment and admission to services which sows a disconnect between academia, business and society. Business defines CSV as processed that contribute to improved or maximum profit,

availability and access to resources to drive a competitive advantage. Kaplan et al. (2018) state that this limited approach restricted the impact CSV could drive. The authors also reported that the limited success of CSV was due to CSV being driven on a project basis and could be more ambitious if upscaled which could require new ecosystems for business to operate in. These ecosystems could include multisector prospects and complementing participants to mention a few (Kaplan et al., 2018).

Candi et al. (2019) reported that business's that are innovative and could influence it's the ecosystem it operates in by adding a social dimension will have contribute to enhanced market and economic performance over the long term while enhancing corporate integrity. These sentiments were shared by Visser and Kymal (2015) with Bocken and Geradts (2020) adding organisational resilience as a benefit. Although CSV and its value is highly debated, Dembek and co-authors are of the opinion that they presented empirical data of cases of shared value and postulated that there is an optimum niche between societal wellbeing and benefits for the organisation which has been described as the win-win balance which ignored or looked passed the realism of prevailing tension social and economic imperatives (Crane et al., 2014).

One should however caution that one not only focus on the needs of selected stakeholders while the cost of CSV was ignored while there is only focus on the benefits of CSV (Dembek et al., 2016). With limited examples of CSV as well as limitations to several cases, there has been a call for empirical research with supportive data to reflect on the theory (Dembek et al., 2016; Moon & Parc, 2019, Chen et al., 2020). This shortcoming has called for research considering the analysing CSV at an organisation level rather than a project level to interrogate the possible consequences or implications of when CSV is measured at an organisational or business level (Dembek et al., 2016).

## **2.8. Conclusion**

Based on the review of the literature, this chapter summarises the origin of the theory of CSV, comparative critique of the theory with CSR related theories and

reports on investigations of several cases of CSV. Based on the knowledge and understanding pertaining to CSV and related theories, this chapter presents arguments supporting as well as argument rejecting CSV as a novel theory. The review also presents some novel positions on CSV and that it is merely a process that forms part of CSO and that it is not a theory that is the opposition of CSR.

The arguments from both opponents and proponents both carry merit, but the lack of empirical data to support such argument as reported abundantly in literature (Dembek et al., 2016; Chen et al., 2020), does highlight knowledge gaps and the need for additional research. Some of these research needs should address the narrow focus of CSV, interrogate inclusive stakeholder theory and how it impacts CSV, and whether the win-win vs the win-lose or lose-win outcome of CSV does deserve the critique reported in literature. The next chapter presents research question that the study aims to answer and thereby addressing some of the identified knowledge gaps while adding to sustainable business management practices while implementing CSV.

## **CHAPTER 3: RESEARCH QUESTIONS**

In accordance with the aim of the research and the relevant literature on the topic, this study aimed to answer the following three questions which were developed based on the literature reviewed for this study.

### **3.1. Research Question 1**

*How do managers implementing CSR and or CSV views support or contradict the theories?*

Research question 1 interrogates whether managers implementing either of the CSR theories differentiate between them. Subsequently, the question explores if managers do differentiate between the theories, on what basis they differentiate between these theories. This is in line with work by Porter and Kramer (2006) and Corazza and co-authors (2017) to understand if there are empirical differences driving the choice between these theories.

### **3.2 Research Question 2**

*Who are the beneficiaries and how do they benefit when comparing CSV vs CSR?*

To investigate if a clear difference exists between the aimed and actual beneficiaries to differentiate between CSR and CSV, this research question will interrogate the impact experienced when either CSR or CSV is implemented. The question will aim to differentiate the impact or where impact is experienced. Literature (Menghwar & Daood, 2021; Wójcik, 2016) reported that there is no consensus whether the form of impact, if any, empirically differs enough to distinguish between the theories.

### **3.3. Research Question 3**

*What is the value of CSR vs CSV?*

The third research question will determine if there is a difference in the value of CSV compared to CSR. This question will build on research question 2 and will aim to clarify the comparable beneficiaries and outcomes which has been identified as a shortcoming in literature (Dembek et al., 2016; Corazza et al., 2017; Crane et al., 2014).

### **3.4. Conclusion**

This chapter presented the three questions identified aimed to address the gaps in the study of the theories of CSV and CSR. The questions were drafted to interrogate the availability of empirical data to enable the distinction between CSR and CSV and are aligned with the aim of this study. The questions are also aligned with the literature reviewed.

## **CHAPTER 4: RESEARCH METHODOLOGY**

### **4.1. Introduction**

This chapter describes the research methodology and experimental design selected to address the three research questions. The methodology and research design selected was applicable to the research questions and the aim of the study. The study marked use of qualitative research (Creswell, 2007) and explored the application of applying CSV in the South African commercial Forestry sector. The research methodology and design aimed to provide empirical data in this regard, which was identified in literature as a shortcoming.

### **4.2. Research design**

To investigate the aim of the study looked at the perception of CSR vs CSV and differentiation between the two theories. The purpose of the research design was exploratory (Dembek et al., 2016) and aimed to interrogate the motivation driving CSV vs CSR in general. The theories that were used by researchers to understand the social environment tremendously influenced the research conducted and the way the research was interpreted (Bryman, 2016; Clarke et al., 2021). The connection between theory and research being performed was critical, especially in utilising a deductive methodology where the research was guided by existing theory (Bryman, 2016). This study was performed by gathering qualitative data.

This study focused on organisational workings while investigating a social phenomenon in its natural setting, the research philosophy used was interpretivism (Saunders & Lewis, 2014). Literature states that this research philosophy lends itself to business management research (Saunders & Lewis, 2014). Ryan (2018) reports that interpretivism, which is in direct opposition to positivism, is sometimes refer to as anti-positivism (Flick, 2022). This philosophy suited this study as it emphasised qualitative research methods such as interviews and observations (Goldkhul, 2012; Alharahsheh & Pius, 2020).

The approach to theory development applied in this study was an inductive approach. The main reason for selecting this approach was due to it being commonly used to test theory (Saunders & Lewis, 2014; Scott, 2014; Priya, 2021). This approach was well suited to this study as it tested the theory of CSR and CSV.

For this study, qualitative case study research methodology was applied. This methodology was an observed study that investigated a phenomenon in a real-world situation in all its breadth and depth (Yin, 2009; Priya, 2021). This method was selected as it lent itself to be utilised to test existing theories (Yin, 2014) and included in-depth, descriptive questions aimed at providing data to develop a detailed understanding of how the specific case provides understanding of the phenomenon investigated. We performed exploratory case study utilising face-to-face interviews which was the most effective way to obtain data for case study methodology (Yin, 2014).

Although most of the earlier empirical research into CSR and CSV in South Africa was quantitative (Wolmarans & Sartorius, 2009), this study applied a single or mono method namely, expository qualitative methodology for the case study method. This approach intended to depict the experience and views of individuals in the sample (Suter, 2012). Qualitative research in management is valuable as it provides diverse perspectives of management (Lanka et al., 2020) and a description of the phenomenon studied and not just a measurement thereof (Denzin & Lincoln, 2011).

The utilisation of qualitative data in this study aimed to develop empirical data on input by practitioners within a multinational forestry company. This method also complimented the measurement instrument of semi-structured interviews used in this study (Saunders & Lewis, 2014). This included the experience on reason or motivation behind implementing CSV vs CSR and possible flaws in the strategic implementation of the management decision.

This study tested a hypothesis and provided empirical data of a snapshot in time as the variables were not influenced by time. Therefore, the time horizon was cross-sectional (Saunders & Lewis, 2014; Wang & Cheng, 2020). Cross-sectional

studies are generally low-cost, easy to perform and are effective for establishing evidence (Wang & Cheng, 2020).

#### **4.3. Population and sample**

The population in the study included all individuals that formed part of the division of the selected company that was responsible for corporate social initiatives. The population included staff with the above criteria throughout the entire value chain of the vertically integrated forestry multinational company. This included primary timber production and the subsequent processing and value addition of the timber into the diversity of products.

As a complete list of the relevant individuals that were within the population was available (sampling frame), simple random probability sampling was implemented (Lohr, 2021; Saunders & Lewis, 2014). The sample was however restricted to individuals that were involved in corporate social initiatives in the organisation for at least five years. This time frame was selected due to the long investment horizon of the initiative. The sample was further refined to focus on top and senior management levels to gain a more comprehensive understanding of dominant assessments related to CSV vs CSR. Twenty-five individuals were invited to participate in the study. The final sample included 18 individuals within the population. This sample was deemed sufficient as case study methodology allows for a very small number of participants, as small as three to five participants, is deemed appropriate (Creswell & Creswell, 2017).

This simple random probability sampling sought to ensure variety as was discussed by Brymen and Bell (2011), highlighting the importance of this in sampling. This is due to that fact that any pattern that is observed in the data are likely to be of value and thereby represents important themes. This study assumed that the variety represented in levels of seniority would be valuable.

The sampling methodology applied allows for participating individuals with an abundance of information to be selected based on their ability to contribute to in-depth understandings into the topic being researched (Patton, 2002). This

method has been reported to be the best standard in sampling methodology (Acharya et al., 2013). Using this method also aided the study to present a statistical supported study population (Saunders & Lewis, 2014).

#### **4.4. Unit of analysis**

The unit of analysis that was utilised was a single organisation (De Vaus, 2001, p220) with this type of analyses being utilised mostly in case study research (Priya, 2021). This study was an in-case analysis and therefore the institution that was selected was a multinational, vertically integrated company. According to Yin (2014) single cases or single institutions are 'eminently justifiable' when several conditions are met. These are: i) if the study is aberrant, ii) whether the situation is employed testing an assumption and iii) when the situation interrogated is typical of a specific theory. An advantage of case study research is it lends itself to the utilisation of multiple methods of data collection (Yin, 2009) which allows for flexibility if the study necessitates it.

#### **4.5. Measurement instrument**

Semi-structured interviewing has been identified as an effective and efficient method to gather data to be subjected to qualitative research that utilises the case studies research methodology (Naz et al., 2022). This methodology assists researchers to understand, explore, and explain interviewees experiences and opinions that allow the researcher to focus on the area of research (Kallio et al., 2016).

Developing a semi-structured interview guide can be divided into five distinct steps namely: i) classifying the fundamentals for utilising semi-structured interviews by ensuring the method is an appropriate choice for the research; ii) obtaining and utilising previous knowledge by interrogating literature; iii) creating the initial semi-structured interview guide which is a list of questions utilised as a tool for data collection; iv) subjecting the guide to a pilot test to improve the

questions if necessary; and v) presenting the final semi-structured interview guide (Kallio et al., 2016). The authors furthermore stated that the meticulous development of the interview guide would add to the impartiality and trustworthiness of the research. These five distinct steps were followed meticulously in developing the interview guide to avoid bias (Appendix A).

#### **4.6. Data gathering process**

Primary data was sourced using semi-structured face-to-face interviews as well as virtual interviews using the Microsoft Teams platform. This methodology permitted a process of discovery where the opinions and insight of the participants of the study was methodically probed to ensure greater depth (Hussey & Collis, 2003). A set of questions grouped under specified topics was asked. The interview questions were drafted based on the literature reviewed as well as knowledge gaps identified in the literature to provide empirical data while ensuring the questions appropriately aligned with the study aims. Most of the questions presented a selection of responses while some questions were open ended. This ensured that the questions remained focused but were not rigid in nature. Questions were focused to elicit knowledge and experiences pertaining to CSV vs CSR (Patton, 2015).

The order of these questions and whether questions were omitted and replaced with additional questions were determined by the responses received (Saunders & Lewis, 2014). The responses that were received was used to generate additional questions during the interviews as required. Varying responses was expected as the individuals that were interviewed, as part of the sample population, represented different management levels as well as years of experience. Literature reported this as the primary benefit of semi-structured interviews as it permits focussed interviews simultaneously giving the interviewer independence to investigate pertinent ideas that could arise while the interviews are conducted (Adeoye-Olatunde & Olenik, 2021). This flexibility can only enhance the effectiveness of the data capturing. Before the interviews were performed, participants were requested to sign a consent form for audio

recordings to be made of the interviews. Interviews were recorded with an Olympus DS 9000 recorder and transcribed using OM System AS-2700 Transcription kit and were reviewed to ensure accuracy and quality of the data. Interviews were captured as presented. In instances where the name of the company was mentioned, this was removed to obtain confidentiality of research participants. In addition to the primary data that was generated by the semi-structured interviews, field notes and industry reports were used to compliment and build on the primary data.

#### **4.7. Data Analysis approach**

This qualitative study focused on empirical data by relying on observations made of the data captured (Patten, 2015). As per the aim of the research objectives the analysis strived to generate a comprehensive qualitative understanding of CSR vs CSV in the South Africa Forestry sector. The study aimed to establish clear observations of practitioners on the motivation behind the utilisation of two forms of CSR.

After data were collected and transcribed, participants were grouped based on experience and seniority. More senior and experienced individuals were coded first followed by the remaining participants. The data were coded by grouping and labelling topics, differences, and similarities (Adeoye-Olatunde & Olenik, 2021). From the patterns detected, the study applied themes to each observation based on relevant literature. This exercise was performed by hand (manually) and subsequently by using research software ATLAS.ti 24.0.0 (ATLAS.ti, 2023) to group text or themes that could not be predetermined. This allowed the study to analyse, review and even visualise these data (Castleberry, 2014).

#### **4.8. Quality controls**

The quality of the data was controlled based on validity and reliability. External validity was not a concern in this study as we did not compare cases within the

study, but only reflected on the phenomenon in this specific study (Priya, 2021). Internal validity was relevant as we studied a specific phenomenon (Yin, 2009). The author was, furthermore, of the opinion that when reinforcing internal validity, an investigator could suffer from a major disabling factor since case study research is performed in real life conditions and prevents the researcher from great flexibility to minimise the effect of inessential factors (Yin, 2009). We however did contemplate all likely unmeasured factors and endeavoured to determine the consequences these elements might have had on the study, and how the elements could have distorted the results. Reliability, which could also be referred to as repeatability and consistency was addressed by drafting of a case study protocol (Yin, 2014).

Guba and Lincoln (1994) felt that validity and reliability could be better addressed with qualitative case study research through addressing the “quality” of the research. More recent literature supported this opinion but coined it as “trustworthiness” (Bryman, 2016). Trustworthiness has been reported to have four dimensions namely: i) credibility (similar to internal validity), ii), conformity (similar to objectivity) iii) dependability (similar to reliability) and iv) transferability (similar to external validity) (Bryman, 2016). Kallio et al. (2016) interestingly stated that trustworthiness and research quality is mainly affected by the rigorousness of the data collection procedures that was implemented.

For the case study method, one utilises triangulation (Saunders & Lewis, 2014; Priya, 2021). Triangulation has been defined as utilising multiple methods or sources of data in a single study for the findings to be validated (Bryman, 2008). In this respect, we utilised the primary data, field notes and industry reports for triangulation.

#### **4.9. Ethical considerations**

The ethical implications of this research have been considered. Formal ethical clearance was sought and approved by the Gordon Institute of Business Science, University of Pretoria. Agreement to participate in this study was secured in

writing from the Vice President of the company<sup>1</sup> who was duly authorised to act on behalf of the identified multinational company. The identified institution was informed that participation in the research was voluntary, and that the principle of informed consent would be applied to everyone included in the sample. The selected institution was also informed that the identity of the organisation as well as all individuals participating in the research was protected and that all information generated during the study would be treated with the utmost confidentiality.

#### **4.10. Limitations**

Limitations in this study was the small sample size of 18 participants. Literature however supports small samples with the current methodology applied (Creswell & Creswell, 2017; Yin, 2014). Although the number is low, both theoretical and coding saturation was reached before the total sample was interviewed.

Another limitation associated with the research methodology selected was that one should caution to generalize findings from this study to other institutions, especially if the comparison is outside the sector used in the study. Unlike quantitative studies, where standardized measures allow for direct comparisons, case studies lack this uniformity and presents difficulties in replicability and non-comparability could also pose limitations (Yin, 2014).

There was also a risk of researcher bias. This was addressed by maintaining rigour and minimising subjective influence during data collection and interpretation.

The timing when the semi structured interviews were conducted could have posed a limitation. Interviews were performed during September and October. In the year the study was performed, the South African summer rainfall areas were experiencing a severe and prolonged wildfire season. As only senior managers were considered in the sample, a large number of interviews were frequently

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<sup>1</sup> The consent letter was not included as an Appendix as this would jeopardise the anonymity of the collaborating institution. The Letter of Consent can be made available on request.

cancelled at short notice as they need to tend to wildfires. This prolonged the data capturing time frame and reduced the planned sample size due to time constraints.

## **CHAPTER 5: RESULTS**

This chapter presents the research results based on the data collected through the semi structured survey. The demographics and characteristics of the population will be presented with the remaining results being presented per research question as reported in Chapter three. These sections align with relevant themes that emerged from the data.

### **5.1 Sample characteristics**

The sample included individuals that has been directly involved in implementing corporate social initiatives in the organisation for a minimum of five years. The sample is further refined to focus on top and senior management levels to gain a more complete understanding of dominant assessments related to CSV vs CSR. As the company is a vertically integrated business, individuals from both the primary production and value addition side of the business were included. Twenty-Five individuals that fitted the set criteria were invited to participate in the study. Thirteen individuals from the primary production section were invited while 12 individuals from the value addition section were invited.

Of the 25 individuals invited to participate in the study, a total of 18 consented to participate, representing a response rate of 72%. Of the participants 9 represented the primary production while seven represented the value addition section of the business. Of the sample, 10 individuals were senior managers, while the remaining eight were junior managers. The primary production interviews specifically included five senior managers and four junior managers while the value addition sub-sector included five senior managers and two junior managers.

The gender representation was 50% with an equal number of males and females interviewed. Of the males interviewed, four were senior managers while five were junior managers. For the females interviewed, five were senior managers while four were junior managers. For the total 18 interviews performed, the total interview time was 1121 minutes with the average interview lasting 62 minutes.

The longest interview was 72 minutes while the shortest interview was 42 minutes. The average age of the participants was 39.3 years with the oldest participant being 49 years of age while the youngest participant was 29 years of age. Participant information is captured in Table 2.

Table 2: Summary of Participant information. Source: Author's own

| <b>Participant</b> | <b>Minutes</b>     | <b>Age</b>        | <b>Gender</b>      |
|--------------------|--------------------|-------------------|--------------------|
| 4                  | 72                 | 42                | Male               |
| 5                  | 68                 | 49                | Female             |
| 9                  | 69                 | 40                | Female             |
| 11                 | 62                 | 38                | Male               |
| 12                 | 71                 | 48                | Male               |
| 15                 | 61                 | 37                | Female             |
| 16                 | 59                 | 29                | Female             |
| 22                 | 48                 | 43                | Male               |
| 23                 | 42                 | 38                | Fe                 |
| 25                 | 43                 | 37                | Female             |
| 2                  | 73                 | 36                | Male               |
| 3                  | 72                 | 42                | Female             |
| 6                  | 72                 | 45                | Female             |
| 7                  | 65                 | 35                | Male               |
| 8                  | 68                 | 38                | Male               |
| 10                 | 58                 | 40                | Female             |
| 14                 | 69                 | 39                | Male               |
| 17                 | 49                 | 32                | Male               |
| <b>Participant</b> | <b>Designation</b> | <b>Experience</b> | <b>Sub sector</b>  |
| 4                  | Senior manager     | 15+               | Primary production |
| 5                  | Senior manager     | 15+               | Value addition     |
| 9                  | Senior manager     | 5-10              | Value addition     |
| 11                 | Manager            | 5-10              | Primary production |
| 12                 | Senior manager     | 5-10              | Value addition     |
| 15                 | Senior manager     | 5-10              | Primary production |

|    |                |       |                    |
|----|----------------|-------|--------------------|
| 16 | Manager        | 5-10  | Primary production |
| 22 | Senior manager | 10-15 | Primary production |
| 23 | Senior manager | 5-10  | Primary production |
| 25 | Manager        | 5-10  | Primary production |
| 2  | Senior manager | 15+   | Primary production |
| 3  | Manager        | 15+   | Value addition     |
| 6  | Senior manager | 5-10  | Value addition     |
| 7  | Manager        | 5-10  | Primary production |
| 8  | Senior manager | 5-10  | Value addition     |
| 10 | Manager        | 5-10  | Primary production |
| 14 | Manager        | 5-10  | Primary production |
| 17 | Manager        | 10-15 | Value addition     |

The details of the participants were anonymised by replacing the names of each Participant with “Participant 1-25” to ensure the anonymity in this study to adhere to the ethical considerations of the research. In line with these considerations, any reference to the company or the specific CSR programme was removed from the interview transcripts. These deletions did however not affect the context of the responses provided by the participants. Other than these deletions, all interview transcripts were not altered in any form.

Open coding was performed manually based on all the interview transcripts (McCracken, 1988). Longest transcripts were coded first with shortest transcripts coded last. A total of 113 codes were developed (Appendix B). Coding saturation was reached at the 15<sup>th</sup> transcript with no new codes emanating from the transcript (Hennink et al., 2017). The AI coding function in Atlas was used to compare the results obtained to the manual coding. A total of 209 codes were generated. After these codes were reviewed and considered based on the literature this resulted in 105 codes whereafter it was opted to utilise the manual coding. The total of 113 codes was reduced with axial coding (Vollstedt & Rezat, 2019; Alhassan et al., 2023) resulting in 19 codes. Codes were further reduced through selective coding and in doing so grouping the reduced codes into themes (McCracken, 1988; Alhassan et al., 2023). The themes were used to address the relevant research questions and are presented in Table 3.

Table 3: Themes developed from the data and the Research Questions they address.

| Themes                                   | Research question addressed |
|------------------------------------------|-----------------------------|
| Brand reputation                         | Research Question 2 and 3   |
| An inclusive approach                    | Research Question 1         |
| Contributing to resilience               | Research Question 2 and 3   |
| An integrated business model             | Research question 1         |
| Mutually beneficial approach (win-win)   | Research Question 3         |
| Business responsibility and philanthropy | Research Question 3         |
| Inhibitors of CSR/CSV                    | Research Question 1         |

## 5.2. Result for Research Question 1

*How do managers implementing CSR and or CSV views support or contradict the theories and their objectives?*

This question interrogated if managers implementing either CSR or CSV theories differentiate between them. Subsequently, the question explores if managers do differentiate between the theories and on what basis they differentiate between these theories. This is in line with work by Porter and Kramer (2006) and Corazza and co-authors (2017) to understand if there are empirical differences driving the choice between these theories.

### 5.2.1. Defining the theories

The definition of CSR provided by the participants from the primary production and value addition were congruent. The participants reported that CSR is the allocation of resources (both financial and non-financial) to communities. Almost a third of participants interestingly referred to the process as an investment of resources in the community.

Participant 4: *“Corporate Social Responsibility is where a company spends their money and/or resources on projects aimed at developing communities.”*

Participant 5: *“CSR refers to the company initiatives that aim to develop the neighbouring communities by investing resources.”*

Participant 9: *“Company contribution to social development in areas where they operate.”*

Participant 15: *“CSR is a strategy for implementing social commitment in a formal way by using company funds and resources to improve the quality of life in surrounding communities.”*

Participant 23: *“How a company invests in a community, to socially uplift and develop.”*

Participant 10: *“CSR is when the private sector elevates societal challenges by supporting communities in the areas they operate in.”*

Participant 17: *“CSR is when the business community help society to solve social challenges through financial or in-kind contributions.”*

The reason for allocating the resources differed to some extent. The different responses included developing communities, to improve communities, to build relationships, enhancing the image of the company, communities benefiting from the presence of business.

It was positive to note that a 72% (13) of the participants did include that the purpose of CSR is for business to assist in alleviating societal challenges. Only one Participant believed business engages in CSR only to improve their corporate reputation.

Participant 9: *“These initiatives help to build relationships enhancing the image of the company and creating a better future for the communities.”*

When the participants were asked to select between options that best describes the purpose of CSR (Aligning business interests with societal needs, Philanthropic giving, Enhancing corporate reputation, or Maximizing shareholder wealth), 11 participants (61%) of the participants were of the opinion that it is aimed at “Enhancing corporate reputation” with 7 participants stating the purpose was “Purely philanthropic”.

When participants were asked to define CSV, they indicated it is a shared value initiative that leads to a mutual beneficial relationship and a win-win outcome with additionally indicating that the parties involved are business, communities and the broader stakeholders. A large portion of the participants (88%) did indicate that CSV is a business approach that aligns the goal of making profit for the business with positive societal and environmental outcomes. With all participants it was evident that they include both economic and societal advancement in their definitions with one Participant commenting

Participant 4: *“CSV is an initiative where value is shared where companies use their expertise, resources and assets to incorporate the communities and local stakeholders into their value chain.”*

Participant 9: *“CSV refers to a business approach that aligns the goal of making profit for the business with positive societal and environmental outcomes.”*

Participant 12: *“Creating shared value, this is about addressing issues in the communities and providing assistance in a manner that benefits the communities and the company; thus, both the company and communities benefit from its presence.”*

Participant 15: *“CSV can be defined as policies and practices that enhance the competitiveness of the companies while improving social and environmental conditions.”*

Participant 16: *“CSV is when business desire to achieve the most value for money while also producing long-term benefits for nearby communities, the environment, and other outside parties.”*

Participant 22: *“Creating Shared Value is working with community leaders, non-profits and other potential beneficiaries to develop projects and interventions that have mutual benefit.”*

Participant 23: *“Creating Shared Value is a win-win, an investment of resources that has benefits for the business and the community it invests in.”*

Participant 10: *“CSV is a win-win business decision whereby business supports the community while driving profits.”*

When the participants were asked to select between options that best describes the purpose of CSV (Aligning business interests with societal needs, Philanthropic giving, Enhancing corporate reputation, or Maximizing shareholder wealth), 17 participants (94%) were of the opinion that it is aimed at “Aligning business interests with societal needs” with only one participant indicated the purpose was “Enhancing corporate reputation”.

### **5.2.2. Differentiating the theories**

When participants were asked to differentiate between the theories based on its primary objectives all Participant indicated the CSR is a donation with the business not expecting and returns on their initiative and does not expect to make any financial returns.

Participant 4: *“CSI is more of a donation by a company to uplift the community. By doing that, the company is not expecting any form of returns or does not intend to make any financial gains from such investment.”*

Participant 12: *“To create positive impact in the communities that surround the company through donations, supporting initiatives such as educational centres, gardens etc and being involved in charity outreaches.”*

Participant 16: *“Enhance communities and their standard of living, build social capital, and promote long-term social development.”*

Participant 8: *“The primary objective of CSR is to enhance communities and their standard of living, build social capital, and promote long-term social development.”*

Participant 14: *“The objective of CSR is to uplift society and communities without considering the financial impact on the business.”*

Participant 17: *“The objective of CSR is an investment/donation to address social sustainability.”*

With regard to CSV, the participants reported that the long-term nature of the initiative between business and communities distinguishes it from other CSR initiatives. Decisions related to CSV is driven by both internal and external factor. Several participants alluded to the differentiating factor of CSV being more comprehensive and strategic in nature.

Participant 4: *“CSV is long-term, sustainable development where companies acknowledge the fact that they co-exist with communities. CSV initiatives are aimed at ensuring that communities play a vital role in the sustainability of the company, and that they benefit from it themselves.”*

Participant 5: *“It’s a long-term business model that adopt ethical business values from product or services offered and are of mutual benefit on both society and the environment in which they operate.”*

Participant 12: *“CSV is about ensuring that value is created for both the business and communities through addressing any challenges that communities face.”*

Participant 22: *“Shared value is much more comprehensive than CSR. It aims to find opportunities where the community/beneficiaries and the company can both benefit in a sustainable way so that it’s not just once-offs, but rather has long-term impact.”*

When asked if the participants, based on their experience in implementing CSR and CSV initiatives, if CSV and CSR are fundamentally different concepts, 16 participants (88%) responded positively. Aligned with this question, 16% participants indicate that CSV is much more effective in addressing societal issues compared to CSR.

### **5.2.3. Factors influencing the choice between CSR and CSV**

When participants were asked what factors should be considered when deciding between implementing CSV or CSI initiatives, 66% of the participants indicated that it depends if there are societal needs that align with the company core business goal or the needs of the business vs the needs of the community. In saying so, participants indicated that if some societal challenges require immediate intervention which will be a once of intervention, CSR should be prioritised.

Participant 4: *“The community may be in need of a particular project or items, but if that need does not form part of the strategic long term of the business, implementation of CSV will not be possible.”*

Participant 23: *“What the needs are of the community that is being served – sometimes the immediate need is there for support and the longer-term impact of a shared value project won’t have buy-in until that is addressed.”*

Participant 25: *“It needs to be evaluated based a scenario available to create a long-term sustainable win-win approach. There must be appetite from the community to dedicate themselves to such a journey.”*

One Participant indicated the education level of a community is the determining factor. Similarly, a small number of participants also indicated the resources available in the business could be a determining factor. It was interesting to note that two Participant was of the opinion that CSR should only be considered if no opportunity for a CSV initiative presents itself or as a last resort if CSV cannot be implemented

Participant 9: *"I believe the resources available in that community should guide the company in deciding whether to implement CSV or CSI initiatives. If there are resources such as land, the best course of action, for a forestry company, is to create shared value by mentoring the community."*

Participant 11: *"If there are no resources at all, the most appropriate approach would be to implement CSI initiatives."*

Participant 15: *"Availability of skills (resources) in the organisation to tackle the identified projects."*

Participant 25: *"CSR should be a consideration if no opportunities present itself where industry can benefit economically from social contributions."*

Participant 2: *"CSR should be a last resort if no opportunities for CSV presents itself."*

Participant 3: *"When possible, business should prioritise CSV and CSI should only be considered if it does not align with the business strategy or if the business has sufficient liquidity to donate to social needs."*

#### **5.2.4. Conclusion**

The results generated addressing Research Question 1 were mostly congruent between the participants from the primary production and value addition subsectors. The responses also produced both a depth and breadth of knowledge contributing to answering Research Question 1.

### 5.3. Findings for Research Question 2

*Who are the beneficiaries and how do they benefit when comparing CSV vs CSR?*

To investigate if a clear difference exists between the aimed and actual beneficiaries to differentiate between CSR and CSV, this research question will interrogate the impact experienced when either CSR or CSV is implemented. The question will aim to differentiate the impact or where impact is experienced. Literature (Menghwar & Daoood, 2021; Wójcik, 2016) reported that there is no consensus whether the form of impact, if any, empirically differs enough to distinguish between the theories.

#### 5.3.1. Beneficiaries of the respective theories

When asked who the beneficiaries of implemented CSR initiatives are, the Participant used various terms to ultimately indicate the communities in the area the business operates in. The terms used included, communities, neighbours, surrounding communities disadvantaged communities, stakeholders, local communities and surrounding people.

Participant 4: *“The beneficiaries are the particular community that received the donation.”*

Participant 5: *“The local or neighbouring communities are.”*

Participant 9: *“People from the surrounding communities.”*

Participant 11: *“Disadvantage communities by giving bank through money or gifts.”*

Participant 12: *“The communities or stakeholders that receive assistance.”*

Participant 15: *“Local disadvantaged communities.”*

Participant 16: *"The people, communities, or surrounding society. These could include underprivileged populations, workers, and local communities."*

Participant 22: *"Local communities are."*

Participant 25: *"The community is."*

Participant 2: *"The surrounding communities and society."*

Participant 3: *"The recipients of the support, communities."*

Participant 7: *"Society in general and more specifically communities."*

Participant 10: *"The recipients of financial support."*

When requested to indicate who the main beneficiaries of CSV are, again a range of responses were received. Although the responses were not exactly the same, they were fundamentally the congruent. These included responses that, both the company and communities, broader society and implementing agency, contributors and recipients and all involved benefit.

Participant 4: *"Both the company and the community, including the future generations of that community benefit."*

Participant 5: *"The much broader society and the implementing agency benefit."*

Participant 9: *"All stakeholders that are involved in the initiative benefit collectively."*

Participant 11: *"Both the company and the communities benefit."*

Participant 12: *"Business, customers, suppliers & community benefits."*

Participant 15: *"Communities and the contributors who participate in projects that have a shared value focus benefit."*

Participant 22: *“Equally the implementing organisation and receiving community.”*

Participant 23: *“Business, the community and as well as broader society.”*

Participant 5: *“CSV insures all involved benefit.”*

Participant 3: *“Business, society and the immediate communities benefit.”*

Participant 8: *“All involved benefit equally*

Participant 14: *“The contributors as well as the recipient benefit.”*

Participant 17: *“Everybody involved benefit. The business, communities and shareholders.”*

Participant 6: *“The private sector and the broader society benefit.”*

### **5.3.2. Conclusion**

The results generated in addressing Research Question 2 provided highly congruent information to determining who the beneficiaries are of both CSR and CSV. With regard to CSR the results were strongly supported that the recipients of the social corporate initiative are the beneficiaries and does not extend much further.

The results for CSV did however indicate that the beneficiaries from the corporate social initiative is firstly the recipients of the support, be it monetary or otherwise. The results did however did strongly support that the benefit gained could expand to the broader community and society.

### **5.4. Findings for Research Question 3**

*What is the value of CSR vs CSV?*

The third research question will determine if there is a difference in the value of CSV compared to CSR. This question will build on research question 2 and will aim to clarify the comparable benefits and outcomes which has been identified as a shortcoming in literature (Dembek et al., 2016; Corazza et al., 2017; Crane et al., 2014).

When the participants were requested to elaborate on the impact of both CSR and CSV it was indicated that CSR project significantly contribute to societal needs, but they however are not always sustainable. The reason for this being there was no financial return on the investment and therefore could not necessarily be sustained in perpetuity. It was however reported that the positive impact of improved business reputation needs to be acknowledge and that this could results in positive gains in the market. Some participants however did indicate that all CSR projects they were involved with were not successful.

Participant 4: "CSR projects are not always sustainable. A company can donate a project intact, but if they are not involved in the day to day running of the project, then the risk of that project collapsing is high. Most of the CSR projects I have been involved in, were unfortunately unsuccessful."

Participant 9: *"Both have positive impact to the communities, but the CSV have more impact than the CSR."*

Participant 15: *"CSR has short-term impact of building the company's reputation as a contributor in the local communities where they operate. CSV has long-term impact. Building lasting, collegial relationships with local community leaders."*

With regard to the value of CSV, participants were in concert about the value of CSV being a long-term initiative and how this contributes to the success if such initiatives. The participants also indicated that because CSV is a win-win initiative providing financial returns to the business implementing the initiative, it tends to be far more sustainable. The participants also indicated that due to the inclusive

nature of CSV, it is not only the business and the community that receives value, but also associated and broader stakeholders.

Participant 10: *“CSV uplifts society with a positive impact on the business bottom line.”*

Participant 23: *“CSV contributes to both social and economic sustainability for both business and society.”*

Participant 6: *“CSV contributes to profitability of the business and social sustainability of the community.”*

Participant 7: *“CSV is sustainable and all involved benefit while CSI is unsustainable.”*

The participants identified the unique opportunities offered by CSV as an additional value of the specific theory. These include the CSV approach being able to integrate community projects with long term business strategies within the community and the business value chain. Participants indicate that CSV could also empower the business's brand and brand reputation. In addition, the participants shared that CSV, because integrated in the business model and being strategic of nature, was well positioned to constantly identify new opportunities to meet arising needs, increase efficiency, achieve differentiation, expand markets, and redefine the boundaries of capitalism.

Participant 4: *“Through the CSV approach, community projects can be integrated in the long-term business strategy within the value chain. The community will see themselves as important stakeholders in the long terms business strategy.”*

Participant 5: *“CSV empower business brand, its defines your business beyond borders, it guides and shape business ethical values.”*

Participant 11: *“New opportunities to meet new needs, increase efficiency, achieve differentiation, expand markets, and redefine the boundaries of capitalism.”*

Participant 15: *“Because shared value has mutual benefit, it is easier to prioritise funding for these items. Senior leaders and decision makers can see how the company can benefit financially, reputationally or from a brand building point of view.”*

Participant 22: *“Making a difference in society when needed, which has a reputational value for the institution and enhances reputation.”*

Participant 6: *“Because CSV is integrated into the business model and associated strategy it offers opportunities to support growth in the community in such a way that it benefits the business.”*

Participant 14: *“Because CSV is integrated into the business model and associated strategy it offers opportunities to support growth in the community in such a way that it benefits the business.”*

#### **5.4.1. Conclusion**

The result generated in the aim to answer Research Question three provided insight in differentiating between CSR and CSV. The results indicated that the value of CSR is only addressing societal challenges for the receiving community with the business not gaining any value or return on its investment.

For CSV however, the value extends much further than just alleviating societal challenges for the receiving the community and the positively affecting the bottom line of the business initiating the social corporate initiative. The value of CSV has also been indicated as expanding beyond the receiving community into the broader society. The value is also changing the mindset of the community and even the broader society.

## **5.5. Conclusion**

This chapter has presented the results obtained from the analysis of the data captured during the semi-structured interviews. The results presented a diverse array of contributions to addressing the research questions. These results will be discussed in the next chapter.

## **CHAPTER 6: DISCUSSION**

This chapter discusses the research findings presented in Chapter 5. As in the case of Chapter 5, the results are discussed for each research question and associated themes identified individually. The results are discussed with reference to the literature presented in Chapter 2. This presents key insight into similarities and/or difference to the literature and explore these in depth.

### **6.1. Discussion for Research Question 1**

This question aimed to interrogate how the experience of managers in the vertically integrated company that are involved in implementing CSR and / or CSV compared to the literature regarding the theories and their objectives. This question was formulated to provide data on how practitioners differentiate between the theories. Subsequently, the question explores on what basis they differentiate between these theories. This is in line with work by Porter and Kramer (2006) and Corazza and co-authors (2017) to understand if there are empirical differences driving the choice between these theories.

#### **6.1.1. Defining the theories**

The literature provides an array of definitions for CSR with the first being that coined by Bowen (1953, p. 33). In the seminal work, the authors define CSR as “the obligations of businessmen to pursue those policies, make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society”. It is important to note, that this definition does not refer to business needs or any benefit experienced by business. While over 37 different definitions of CSR have been reported by Dahlsrud (2008) they were all congruent, only differing in terms of the dimension presented. These ranged from Carroll’s (1979) three dimensions: principles, processes and policies, to economic, environmental, social, stakeholder and voluntariness presented by Dahlsrud (2008). From these, all definitions are congruent in the sense that none

refer to any advantaged gained by business other than reputational advantages. The only critique of the definitions is by Carroll and Brown (2018) who was of the opinion that in some sense the name of the theory is misleading as it does not only relate to “corporates” as the name might suggest, but it does relate to all businesses, be it small, medium or large businesses.

The findings of this study are in line with the literature and the definition of CSR provided by the participants. In general, the participants defined CSR as the allocation of resources (both financial and non-financial) to communities. Once again, no reference was made to gains enjoyed by business. The only essence of “business” include in the definitions was made by 33% of the participants who interestingly referred to the process as an “investment” of resources to the community. Literature does present some information on CSR as an investment or alternatively Corporate Social Investment but does not express support for it being a business-based decision (Sparkes & Cowton, 2004; Benlemlih & Bitar, 2018). The lack of CSR being a business decision is supported by Menghwar and Daood (2021) who indicate that CSR is driven by factors outside the industry and originates from society and their needs. The theory was actually rejected by Levett (1985) as the author was of the opinion that a business’s primary goal long term profit maximisation and that what was proposed through CSR was the role of government. This sentiment was supported by Friedman (1962, as cited in Carroll & Brown, 2018). Interestingly, Friedman along with Miles (2002) has been recognised as the first to outline the theory of CSV which was later expanded on by Porter and Kramer (2006).

The reason for allocating the resources in CSR initiatives reported by Participant however differed from each other to some extent. These reasons range from community development, community improvement/upliftment, relationships building, and enhancing the image (brand reputation) of the company. 72% (13) of the Participant indicated that the purpose of CSR is for business to assist in alleviating societal challenges. Once again, this is in line with literature which confirms CSR is purely aimed at alleviating societal challenges and needs and that it does not consider business needs or is related to business priorities (Crane et al., 2014; Koo et al., 2019; Menghwar & Daood, 2021; Ollivier de Leth & Ros-

Tonen, 2022; Porter & Kramer, 2011; 2018). It was expected that the findings would be supported by literature as this matter is not contested in literature. The single Participant that believed business engages in CSR only to improve their corporate reputation might have been an isolated case but is supported by literature. The responses affirming the community-centred nature of CSR was well confirmed in the wordcloud generated by Atlas ai (Figure 4). This is representative of the theme identified in the data of “Business responsibility and philanthropy”



Figure 4: Wordcloud analysis representing the community-centred view of CSR by the Participant. Source: Author's own

When the participants were however asked to select between options that best describes the purpose of CSR (Aligning business interests with societal needs, Philanthropic giving, Enhancing corporate reputation, or Maximizing shareholder wealth), A division in opinions of the Participant were observed. 11 participants (61%) of the participants were of the opinion that it is aimed at “Enhancing corporate reputation”, and in a sense, contradicting their prior definition of CSR expressed by the Participant. This might have arisen due to the Participant having to select a single specific motivation for implementing CSR and thereby prioritised corporate reputation enhancement. This finding is expected as literature has alluded to the main reason for CSR being enhancing public perception of a

business (Carrol & Brown, 2018). The remaining seven Participant who were of the opinion that the most appropriate option provide was philanthropic which aligns with the majority of research (Crane et al., 2014; Menghwar & Daood, 2021; Porter & Kramer, 2011; 2018).

The results obtained defines CSV, at being a shared value initiative that leads to a mutually beneficial relationship. This definition for CSV as outlined by the findings is supported by the definition in the company's 2023 Annual Integrated Report which defined CSV as "shared value which involves developing profitable business strategies that deliver tangible social benefits". The participants further identify the parties involved, business, communities and the broader stakeholders all benefitting. These responses are well corroborated by literature and has been reported as the ethos of CSV (Crane et al., 2014; Koo et al., 2019; Menghwar & Daood, 2021; Ollivier de Leth & Ros-Tonen, 2022; Porter & Kramer, 2011; 2018). The Participant's experience of the parties involved CSV was expected to be supported by literature as both proponents and opponents of the theory agree on this matter. Dembek et a. (2016) however felt that the beneficiaries are however very limited and specific.

The findings of this study however presented an alternative view as participants did indicate that the beneficiaries of CSV could be broader than the specific intended beneficiaries and that some form of benefit could be extended or transferred to the broader community or even neighbouring communities. In the experience of the participants in this study, the CSV initiatives they have been involved in have empowered community members to develop self-sufficient viable and sustainable businesses. As the recipient become economic active, they could initiate job creation which could lead to enable employment and food security due to more people becoming economically active.

A large portion of the participants (88%) added that CSV is a business approach that aligns the goal of making profit for the business with positive societal and environmental outcomes. Once again, this sentiment aligns well with the literature (Crane et al., 2014; Menghwar & Daood, 2021). One Participant definition provided an innovative take on CSV referring to the initiative as a relationship

between economic and societal progress, a perspective we believe adds constructively to the knowledge base of the theory and its characterisation.

Many of the participants further expanded that CSV is a business model integrated into the business strategy and goals. This insight was extremely valuable as this has been presented as a key difference between CSR and CSV in the literature (Dembek et al., 2016; Porter & Kramer, 2011; Ludeke-Freund et al., 2016; Voltan et al., 2017). The worldcloud produced by Atlas ai clearly reflects how CSV is more business-centred with the community being a prominent determinant (Figure 5).



Figure 5: Wordcloud analysis presenting the business centred nature of CSV with communities playing a determining role. Source: Author's own

When the participants were asked to select between options that best describes the purpose of CSV (Aligning business interests with societal needs, Philanthropic giving, Enhancing corporate reputation, or Maximizing shareholder wealth), A resounding 94% (17) of the participants were of the opinion that CSV is aimed at “Aligning business interests with societal needs”. This is well supported by the sentiment of proponents of CSV in literature (Moon & Parc, 2019; Porter & Kramer, 2011; 2018; Voltan et al., 2017) as well as opponents (Chen et al., 2020; Dembek et al., 2016; Ludeke-Freund et al., 2016). The themes

identified in the data of being mutually beneficial and an integrated business model also well aligns with the sentiment in literature.

### 6.1.2. Differentiating the theories

The findings of this study related to differentiating between the theories based on their primary objectives the Participant unanimously indicated the CSR is merely a donation, with the business not expecting and returns on their initiative and does not expect to make any financial returns. This is opinion is well supported by literature which makes it very clear that CSR is not intended for company gain and is merely a contribution of the business to address societal needs and challenges (Bowen, 2013; Carroll & Brown, 2018; Dahlsrud, 2008)

88% of the participants did not make any mention of the business or their benefit in their responses thus highlighting that CSR is mainly aimed at society and them benefiting. The wordcloud output from Atlas ai graphically presents the main fact that differentiates CSR from CSV is the fact that CSR purely focusses on the communities (Figure 6)



Figure 6: Wordcloud analysis showing the central nature of communities as a differentiator of CSR from CSV. Source: Author's own

With regard to CSV, the participants reported that the long-term nature of CSV initiatives distinguishes CSV from other CSR initiatives. This was supported in literature that stated that CSV is a long-term initiative while CSR is a once off investment that addresses societal challenge at a point in time. (Bocken & Geradts, 2020; Candi et al., 2019, Visser & Kymal, 2015). The findings furthermore indicated that decisions related to CSV are driven by factor both internal and external to the business. This is one of the characteristics discussed in the literature that distinguishes CSV from CSR (Porter & Kramer, 2011; 2018; Menghwar & Daood, 2021). Several participants alluded to a differentiating factor of CSV from CSR is CSV being more comprehensive and strategic in nature. This is supported in literature which that reports CSV as being integrated or underpinned by business strategy (Foss & Saebi, 2017; Teece, 2010; Bocken & Geradts, 2020).

The research findings have indicated that CSV practitioners believe CSR and CSV initiatives are fundamentally different concepts. The findings show that this is because CSV is far more integrated as a business model as CSR. This is consistent with both proponents and opponents of CSV who all agree that it is integrated. Literature does however reflect that all do not agree at the level of integration as some believe it should be at project level while other believe it should be at institution level (Debmek et al., 2016; Foss & Saebi, 2017; Teece, 2010). The research findings further indicated that managers implementing CSV and CSR initiatives are of the opinion that CSV is much more effective in addressing societal issues compared to CSR. Some Participant indicated that in their experience CSR is not successful and certainly not sustainable. This stance has been a highly debated in literature with some authors reporting that CSV is perceived as more successful. But this is because the success of the initiative is measure by not considering the cost implications and lacks a systematic approach (Crane et al., 2014; Corazza et al., 2017; Dembek et al., 2016; Moon & Parc, 2019, Chen et al., 2020).

### **6.1.3. Factors influencing the choice between CSR and CSV**

The findings of this study have shown that CSV and CSR practitioners identified the alignment between the specific societal needs and business priorities as the determining factors for selecting between CSV and CSR.

In saying so, participants indicated that if some societal challenges require immediate intervention which will be a once of intervention, CSR should be prioritised as CSV is a long-term strategy and most times takes time to realise an impact on the specific societal needs. This is to some extent supported by Friedman and Miles (2002) and later reaffirmed by Carrol and Brown (2018).

The findings also identified resources available within the as a determining factor with this being due to the long-term nature of CSV and the required business skills to be transferred to the communities. There is very little reference to this criterion in the literature, but Benlemlih and Bitar (2018) does mention that if sufficient resources are not available in a business it will negatively affect the sustainability and success of CSV initiatives. It was interesting to note that two Participant was of the opinion that CSR should only be considered if no opportunity for a CSV initiative presents itself or as a last resort if CSV cannot be implemented.

## **6.2. Discussion of Research Question 2**

Research question 2 interrogated who the beneficiaries are of either CSV or CSR initiatives and how the identified group benefit when comparing CSV vs CSR. This question aims to investigate if a clear difference exists between the beneficiaries of the Corporate Social (CS) initiatives as a basis to differentiate between CSR and CSV. The research question furthermore interrogates the impact observed by CS practitioners when either CSR or CSV is implemented. The question will aim to differentiate the impact or where impact is experienced.

### **6.2.1. Beneficiaries of the respective theories**

Although the findings presented a diverse list of responses representing beneficiaries of CSR initiatives, these terms to ultimately indicate the communities in the area the business operates in. The terms used included, communities, neighbours, surrounding communities, disadvantaged communities, stakeholders, local communities and surrounding people. The wordcloud analysis using by Atlas ai highlighted how prominent communities are as beneficiaries of CSR with business not represented at all (Figure 7A). This finding is well supported in literature by both proponents of CSR and CSV (Chen et al., 2020; Crane et al., 2014; Corazza et al., 2017; Dembek et al., 2016; Menghwar & Daood, 2021; Moon & Parc, 2019, Porter & Kramer, 2011; 2018).

The findings regarding the beneficiaries of CSV indicated that both the company and community's benefit. The findings did expand to include the broader society and implementing agencies as well as "all involved". In short, these responses align with the theme of "A mutually beneficial approach (win-win)" generated from the data (Figure 7B). The literature mostly supports these findings. Dembek et al. (2016) did agree that both business and society benefits (win-win outcome), However, the authors did comment on the lose-win and win-lose outcomes of CSV suggesting that they were of the opinion that in some cases only business or society benefits. Most of the literature however considers the lose-win (business-society) outcome as CSR and win-lose (business-society) and as capitalism (Crane et al., 2014; Ludeke-Freund et al., 2016; Porter & Kramer, 2011).



has been identified as a shortcoming in literature (Dembek et al., 2016; Corazza et al., 2017; Crane et al., 2014).

The findings generated in Chapter 5 indicated that CSRs' main value is in it significantly contributing to societal needs. Unfortunately, it indicates that this value is not always sustainable. This view has been supported in literature by Moon and Parc (2019). The reason for this being there was no financial return on the investment and therefore could not necessarily be sustained in perpetuity. The research findings do however indicate that the positive impact of improved business reputation achieved by CSR needs to be acknowledge and that this could results in positive gains in the market. Some of the findings indicate that none of eth CSR initiative practitioners have been involved in were successful. Such strong statements have not been reported in literature.

Regarding the value of CSV, the findings resoundingly indicated the value of CSV being the long-term nature of the theory and how it contributes to the success if such initiatives. This is evident in this case study as the CSV initiative reported in the 2023 Integrated Annual Report<sup>2</sup> of the participating company celebrates the 40-year anniversary of this CSV. The findings further indicated that because CSV is a win-win initiative providing financial returns to the business implementing the initiative, it tends to be far more sustainable. This sentiment was echoed in the literature by most (Chen et al., 2020; Menghwar & Daood, 2021; Moon & Parc, 2019, Porter & Kramer, 2011; 2018) while some authors disagree and are of the opinion that CSV is perceived to be successful over time because the cost implications of CSV is not considered and because the theory lacks a systematic approach to addressing societal challenges (Dembek et al., 2016).

The findings further indicate that the inclusive nature of CSV, as it is both the business and the community that receives value as well as associated and broader stakeholders that benefit, contributes to its success. The findings indicate that this is because the receiving community experience entrepreneurial growth and thereby resulting in the community subsequently contributing to broader stakeholders' upliftment in the form of increased economic activity in the

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<sup>2</sup> The 2023 Integrated Report has not been referenced as this will contravene the project ethical approval and the anonymity confirmed in the Informed Consent Letter

landscape. This upliftment could result in even more subsequent upliftment through job creation, enabling education and food security. The unintended expanded benefit expressed in the findings has not directly been supported by the literature, however substantial literature does not refer to communities, but do refer to society which is believed to confirm the extension beyond the immediate “community” (Chen et al., 2020; Crane et al., 2014; Dembek et al., 2016; Menghwar & Daood, 2021; Moon & Parc, 2019; Porter & Kramer, 2011; 2018). The unintended and subsequent expanded impact of CSV is confirmed in participating companies 2023 Annual Integrated Report. The report indicated that CSV initiative has been in implementation for 40 years and has grown from three participants to 4 143 participants. The successful expansion of the initiative has subsequently directly led to the establishment of 942 small, medium and micro enterprises (SMMEs). As some of these SMME’s are training institutions, it further contributes to community upliftment.

The findings interestingly included the benefit of CSV not only including the improvement or upliftment of livelihoods, but also change people’s mindset by becoming positive and enabling them to contribute to further upliftment themselves. This finding is imbedded in the response of one Participant of “CSV is not just giving a fish but teaching them how to fish”. The findings ultimately identified a key value of CVS being underpinned by the benefit the business realised through the initiative, as this adds to sustainability of initiatives and because it makes business sense, garners the support of senior decision makers in the organisation. (Porter & Kramer 2018; Bocken & Geradts, 2020; Menghwar & Daood, 2021; Moon & Parc, 2019).

The findings lastly indicate the value of the CSV approach is being able to integrate community projects with long term business strategies within the community and the business value chain. The 2023 Integrated Report (p32) of the participating company states that “The programme is an integral part of our woodfibre supply chain, enhancing the security of fibre supply, while uplifting rural communities by equipping them to become sustainable participants in the forestry value chain.” The findings indicate that the value of empower the business’s brand and brand reputation is an added value. This sentiment has been

highlighted in not only the definition of CSV but in most of the proponent literature (Porter, 2006; 2011; 2018, Menghwar & Daood, 2021) as well as opponent literature (Chen et al., 2020; Crane et al., 2014; Dembek et al., 2016).

The findings lastly indicated an added value of CSV is its ability to constantly identify new opportunities to meet new needs, increase efficiency, achieve differentiation, expand markets. This added value was due to CSV being fully integrated in the business model and being strategic of nature. This value was not observed in the literature and adds to the knowledge base of CSV.

## **6.4 Conclusion**

The findings of the study are mostly congruent with the subject matter literature. The instances where it has not been supported by the literature, possible reasons for this have been postulated which contributes to expanding the knowledge base pertaining to both CSR and CSV. The value and essence of this additional knowledge are elaborated on in Chapter 7.

## **CHAPTER 7: CONCLUSION AND RECOMMENDATIONS**

### **7.1. Introduction**

This final chapter presents the conclusion of the research project and demonstrated an understanding of the complete research objective to investigate the impact of creating shared value concept on the commercial forestry sector in South Africa. Finally, this concluding chapter will present a theoretical framework as a research contribution to contribute to the understand difference between CSR and CSV as experienced by practitioners of corporate social interventions with specific reference to CSR and CSV. This chapter will also discuss limitations of the research and lastly highlight possible future research that deserves attention.

Societal challenges impacting the wellbeing of society is increasing. This is in few places more evident than in South Africa due to the impact of past injustices experienced in our country due to apartheid. The commercial Forestry Sectors' presence in these rural areas presents an opportunity for the Sector to impose societal transformation. Along with democracy, the last three decades have also brought a marked evolution in the role of the Private Sector, which has experienced increased pressure to assume the responsibility of addressing societal and environmental challenges (Aguinis & Glavas, 2012; McDonnell et al., 2015; Reinecke & Ansari, 2016; Scherer et al., 2016). In response, the Private Sector focus has shifted from solely pinpointing economic-growth deliverables to business objectives that include corporate responsibility targets (Reinecke & Ansari, 2016; Scherer et al., 2016). Today, the Private Sector's role goes beyond being key social responsibility role player and into the realm of sustainability, with decisions made by business exacting social, environmental and global economic consequences.

It has therefore become integral for business to ensure its corporate social initiatives are not only impactful, but must also be sustainable, for the recipients but more so for the implementing business. Literature present two main theories of corporate social initiatives. The first being CSR and the second being CSV.

The literature however presents a heated debate on the difference of these theories and whether they differ at all. When considering any two of these theories, business needs to fully understand any differences, be it in the implementation, its value proposition, the beneficiaries or the final impact.

To understand and compare these theories, this study has interrogated the experience of corporate social practitioners involved in such initiatives for more than 5 years. To do so, the study aimed to answer three main research questions. These were: 1) How do managers implementing CSR and or CSV views support or contradict the theories? 2) Who are the beneficiaries and how do they benefit when comparing CSV vs CSR? And 3) What is the value of CSR vs CSV? These questions were answered through a quantitative study utilising case study methodology and gathering data using semi-structured interviews. The study was applied to a single, multinational vertically integrated forestry company with 40 years of experience in corporate social initiatives. Only managers at a senior level with more than 5 years of experience in corporate social initiative were included in the sample.

## **7.2. Principle conclusions**

### **7.2.1. How do managers implementing CSR and or CSV views support or contradict the theories?**

This question aimed to interrogate how the experience of managers in the vertically integrated company that are involved in implementing CSR and / or CSV compared to the literature regarding the theories and their objectives. This question was formulated to provide data on how practitioners differentiate between the theories. Subsequently, the question explores on what basis they differentiate between these theories. This is in line with work by Porter and Kramer (2006) and Corazza and co-authors (2017) to understand if there are empirical differences driving the choice between these theories.

The findings of this study confirmed that the definition of CSR by practitioners is very well aligned with the array of definitions published in literature. This was not

surprising as although a total of 37 different definitions have been recorded literature (Dahlsrud, 2008), these were all congruent with only cosmetic variations. This definition supported by this study is that CSR is a business investment purely aimed at supporting society to alleviate societal needs without the business expecting any return on its investment. From the findings of this study, the action of contributing to society is not coined as a donation, but rather an investment. CSR might not be seen as a typical business investment, but the contribution made by the business, be it financial or otherwise, should be acknowledged as an investment in society and its wellbeing.

The definition for CSV generated in this study affirms the majority of the literature and does present evidence that contradicts opponents of the theory of CSV. This study has shown that CSV is a very strategic action by a business and is informed by both the business strategy and goals (internal) and the challenges faced by the society in the area the business operates in (external). This study however does prove the contrary to the position of Dembek et al. (2016) that the beneficiaries of CSV are very limited. This study presents empirical data substantiating the long-term sustainable nature of CSV as well as effecting an impact not only on limited and specific beneficiaries, but that it indeed does present a positive contribution to alleviating societal needs broader than the immediate society/community in the area which the business operates in. This study has shown that CSV can effect positive change in a very broad society as the initial upliftment of the community can extend to unintended but positive contributions to the broader society through enabling economic activity, initiating entrepreneurship and contributing to education and economic growth.

This study also affirms that CSV initiatives are not merely aligned with the business strategy but that it should be integrated into the business strategy as well as the business model. In stating so, the study has also affirmed the proposal by several authors that CSV should be addressed not at a project level but rather at a programme or business level (Dembek et al., 2016; Foss & Saebi, 2018; Teece, 2010).

The study has shown that practitioners experience that the alignment between business strategy, goals and priorities and the societal challenges is the most

important determining factor whether a business implements CSR or CSV. The practitioners further experienced that one needs to consider the available and required resources for a specific corporate social initiative. This was supported by Benlemlih and Bitar (2018). The study has also shown that practitioners will consider prioritise CSR if societal challenges require immediate intervention which will be a once of intervention, as CSV is a long-term strategy, and most times takes time to realise an impact on the specific societal needs. This is supported by Friedman and Miles (2002) and later reaffirmed by Carrol and Brown (2018). The study also indicated that CSR should be prioritised over CSV if no opportunity for a CSV initiative presents itself or as a last resort if CSV cannot be implemented. Dembek et al. (2016) however proposed that if a societal need does not align with a business's strategy or business model, that multisectoral coalitions should implement CSV.

### **7.2.2. Who are the beneficiaries and how do they benefit when comparing CSV vs CSR?**

This question aimed to investigate if a clear difference exists between the beneficiaries of the Corporate Social (CS) initiatives as a basis to differentiate between CSR and CSV. The research question furthermore interrogated the impact observed by corporate social practitioners when either CSR or CSV is implemented as literature (Menghwar & Daood, 2021; Wójcik, 2016) reported that there is no consensus whether the form of impact, if any, empirically differs enough to distinguish between the theories.

This study has shown that corporate social practitioners identified beneficiaries of CSR as the direct recipients of the contribution by business and that the benefit gained by the recipient seldomly expands beyond the direct recipient. It was also clearly shown that business does not benefit from CSR. Literature has however reported that CSR could benefit the implementing business through enhanced brand reputation (Dembek et al., 2016; Menghwar & Daood, 2021; Moon & Parc, 2019; Porter & Kramer, 2011; 2018).

In contrast to the views of some opponents of CSV (Dembek et al., 2016, Moon & Parc, 2019) this study has empirically shown that the beneficiaries of CSV go far beyond only the intended community or specific recipients. This study has shown that in contrast to CSR, CSV presents the opportunity to affect a positive impact on alleviating societal needs far beyond the immediate community. The impact is also long term and could result in alleviating numerous societal challenges and could in a sense have a snowball effect. In the case of this study, we have shown how business initiative can address the challenges for a small number of individuals and expand 1 381-fold. In addition to the specific intervention from business, 942 additional individuals were assisted directly in the establishment of viable and sustainable SMME's. This study furthermore rejects the notion proposed by Dembek et al. (2016) who suggested that in some cases only business or society benefits. Similar as most of the literature, this study considers the lose-win (business-society) outcome as CSR and win-lose (business-society) and as capitalism (Crane et al., 2014; Ludeke-Freund et al., 2016; Porter & Kramer, 2011) and that it cannot be seen as outcomes of CSV.

Ultimately, CSR beneficiates a narrow group which are the recipient of the initiative and excluded the implementing business. This while CSV beneficiates not only the recipient of the initiative but also the implementing business and has the opportunity to expand to the broader society. Based on this, the beneficiaries of the two theories clearly distinguishes CSV from CSR.

### **7.2.3. What is the value of CSR vs CSV?**

This question aimed to establish if there is a difference in the value of CSV compared to that of CSR. This question builds on the second research question and aims to clarify the comparable benefits and outcomes, both metrics which has been identified as a shortcoming in literature (Dembek et al., 2016; Corazza et al., 2017; Crane et al., 2014).

This study confirms that the value of CSR as stated in literature is limited to the contribution to alleviating the societal needs. Both this study and the literature does allude to business gaining some benefit through improved brand reputation

that could result in positive gains in the market, but this has not been substantiated with empirical data (Dembek et al., 2016; Corazza et al., 2017; Crane et al., 2014; Porter & Kramer, 2011; 2018). This study has confirmed that SCR is not always, and possibly rarely sustainable as reported in the literature (Moon & Parc, 2019). The reason for this being there was no financial return on the investment and therefore could not necessarily be sustained in perpetuity.

With regard to the value of CSV, this study has found that the long-term sustainability of the theory is one of its biggest values as it contributes significantly to the success and prioritisation of the theory above CSR. In this case this is evident as very few of the CSR initiatives have been reported as successful, never mind sustainable while the CSV initiative has not only survived and thrived for 40 years but has grown exponentially as reported in the 2023 Annual Integrated Report. The study indicated that because CSV is beneficial to all involved, especially providing financial returns to the business implementing the initiative, it tends to be far more sustainable. This sentiment was echoed in the literature (Chen et al., 2020; Menghwar & Daood, 2021; Moon & Parc, 2019, Porter & Kramer, 2011; 2018).

The study further provides evidence that the inclusive nature of CSV can also be considered as a value of the theory as both the business and the community that receives value as well as associated and broader stakeholders, thereby contributing to its success of the theory. Additionally, this study has shown that corporate social practitioners, have the opportunity to not only alleviate societal challenges but also positively affect the mindset of communities involved and in doing so, add significantly to the impact of CSV. This is a major differentiator of CSV and CSR. Lastly, another differentiating value between CSR and CSV is due to CSV being highly integrated in the business model and strategy, which allows a business to constantly identify new opportunities to meet new needs, increase efficiency, achieve differentiation, expand markets. This is a value not found in the literature.

## 7.3. Conclusion

### 7.3.1. Contributions to academia

In conclusion, this study has added to the knowledge base pertaining to the differentiation between CSR and CSV. Some of the evidence provided was empirical, a requirement that has been expressed in the literature (Crane et al., 2014; Dembek et al., 2016; Corazza et al., 2017; Moon & Parc, 2019, Chen et al., 2020). This study has also indicated that some organisation changes might be required to implement CSV sustainably as it is preferable to have CSV implemented at programme or company level rather than project level.

Based on the findings of this research and a review of the associated literature, definitions for CSR and CSV are proposed. The definition this study would propose for CSR based on the findings solicited from CSR practitioners is “*CSR is as a strategic investment made by business in society purely to actively contribute towards alleviating a single or multiple societal needs without expecting or realising any benefit for the business itself*”. This definition supports the theory presented in literature as well as the theme generated in this study of “Business responsibility and philanthropy”. Based on this study, a proposed definition for CSV is “*CSV is a business initiative emanating from the business strategy and goals which involves the development of profitable, long term, sustainable business initiatives that deliver tangible social benefits to not only the immediate community in the area a business operates in but rather to the broader society.*”

Ultimately, this study has contributed to knowledge gaps identified in literature and supports that there is clear differentiation between CSV and CSR. This is based on the difference in the objectives of the theories, the beneficiaries of the theories and ultimately the value of the theories. Importantly, this study does present some empirical data that supports the differentiation of the theories.

### **7.3.2 Limitations of the study**

It is however important to note that when utilising case study methodology, the findings cannot be generalized to other sectors or industries (Yin, 2009). Although this is one of the limitations of this study, the findings from this study could be applied to other sectors as none of the benefits or challenges were sector specific other than the fact that this particular sector is rurally based. This study however does provide both empirical and non-empirical evidence of the difference between CSR and CSV. In doing so, this study does confirm that business should consider prioritising CSV as it presents a positive cost-benefit analysis compared to CSR that present very little if any return on investment.

### **7.3.3. Future Research**

This study has however highlighted future research needs. To fully conceptualise the difference between CSR and CSV, more specifically based on a cost-benefit analysis as well as an impact analysis, it is recommended that future research should interrogate not only the cost-benefit for the business implementing CSV, but it should include the value realised and impact effected on the recipients and associated society. This could require a systematic approach and should be fully inclusive of all who are affected by the CSV initiative.

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## **Appendix A: Semi-structured interview questions**

I am currently a registered student at the University of Pretoria's Gordon Institute of Business Science and completing my research in partial fulfilment of a Masters in Business Administration.

I am conducting research on relating to Corporate Social Responsibility to understand the impact of Corporate Social Value compared to Corporate Social Responsibility. To that end, it would be appreciated if you would participate in the questionnaire. This will aid us better understanding the relatively new business theory and should take no more than 60 minutes of your time. Your participation is voluntary, and you can withdraw at any time. All information collected will be treated with the utmost confidentiality. By participating in this study, you confirm that you voluntarily participate in this project. Relevant contact details are:

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## **Section 1: Demographic Information**

Age:

Gender:

Designation:

Years involved in CSR initiatives:

- a) 5 -10 years
- b) 10 - 15 years
- c) more than 15 years

## **Section 2: Understanding**

2.3. How would you define CSR?

2.4. What is the primary objective of CSR?

2.5. How would you define CSV?

2.6. How does CSV differ in its purpose and focus?

## **Section 3: Experience and Attitudes**

3.1. Based on your experience, are CSV and CSR fundamentally different concepts?

Yes

No

Unsure

3.2. Which of the following best describes the purpose of CSV?

- a) Aligning business interests with societal needs
- b) Philanthropic giving
- c) Enhancing corporate reputation
- d) Maximizing shareholder wealth
- e) Other (please specify)

3.3. Which of the following best describes the purpose of CSR?

- a) Aligning business interests with societal needs
- b) Philanthropic giving
- c) Enhancing corporate reputation
- d) Maximizing shareholder wealth
- e) Other (please specify)

3.4. How effective is CSV in addressing societal issues compared to CSR?

- a) Much more effective
- b) Somewhat more effective
- c) Equally effective
- d) Less effective
- e) I don't know

3.5. What is the level of long-term sustainability in CSV initiatives compared to CSR initiatives?

- a) CSV initiatives are more sustainable
- b) CSR initiatives are more sustainable

- c) Both are equally sustainable
- d) Neither are sustainable
- e) I don't know

3.6. Who are the main beneficiaries of CSR initiatives?

3.7. Who benefits from CSV approaches?

3.8. How well is CSR integrated into business strategies?

3.9. How well is CSV integrated into business strategies?

3.10. Have you or your organization been involved in any CSV initiatives?

- Yes
- No

3.12. Have you or your organization been involved in any CSR initiatives?

- Yes
- No

3.13. If yes to either or both, could you briefly describe your experience and the impact you observed?

3.14. What metrics are commonly used to evaluate CSR initiatives?

3.15. How do you measure the success of CSV projects?

3.16. What challenges do organizations face when implementing CSR?

3.17. What unique opportunities does the CSR approach offer?

3.18. What challenges do organizations face when implementing CSV?

3.19. What unique opportunities does the CSV approach offer?

#### **Section 4: Future Outlook**

4.1. Do you believe that businesses should prioritize CSV over CSR?

- Yes
- No
- It depends

4.2. What factors do you think should be considered when deciding between implementing CSV or CSR initiatives?

#### **Section 5: Additional Comments**

5.1. Do you have any additional comments or insights on the topic of Creating Shared Value and Corporate Social Investment?

## Appendix B: Codes and Code Groups

| <b>Codes</b>                       | <b>Code Groups</b> |
|------------------------------------|--------------------|
| 1 Achievement                      | Benefit            |
| 2 Advocacy                         | Business           |
| 3 Barriers                         | Business model     |
| 4 Benefit for both parties         | Challenges         |
| 5 Benefit to society               | Community          |
| 6 Benefit for business             | Ethics             |
| 7 Bias                             | Expectations       |
| 8 Brand building                   | Impact             |
| 9 Business benefits                | Inclusivity        |
| 10 Business culture                | Measurement        |
| 11 Business ethics                 | Mutual benefit     |
| 12 Business goals                  | Opportunities      |
| 13 Business integration            | Philanthropy       |
| 14 Business model                  | Reputation         |
| 15 Business partnerships           | Resilience         |
| 16 Business strategy               | Short term         |
| 17 Business sustainability         | Strategy           |
| 18 Challenges                      | Sustainability     |
| 19 Collaboration                   | Upliftment         |
| 20 Commitment                      |                    |
| 21 Communication                   |                    |
| 22 Community benefit               |                    |
| 23 Community contribution          |                    |
| 24 Community dynamics              |                    |
| 25 Community engagement            |                    |
| 26 Community impact                |                    |
| 27 Community needs                 |                    |
| 28 Community relations             |                    |
| 29 Community upliftment            |                    |
| 30 Company                         |                    |
| 31 Complexity                      |                    |
| 32 Conflict                        |                    |
| 33 Corporate philanthropy          |                    |
| 34 Corporate reputation            |                    |
| 35 Corporate Social Innovation     |                    |
| 36 Corporate Social Investment     |                    |
| 37 Corporate social responsibility |                    |
| 38 Corporate Social Responsibility |                    |
| 39 Corporate Social Value          |                    |
| 40 Corporate sustainability        |                    |
| 41 Corporate values                |                    |
| 42 Cost-benefit ratio              |                    |

- 43 Decision-making
- 44 Economic benefit
- 45 Economic development
- 46 Economic sustainability
- 47 Efficiency
- 48 Employee engagement
- 49 Employee satisfaction
- 50 Empowerment
- 51 Enhancement
- 52 Entrepreneurship
- 53 Environmental sustainability
- 54 Ethics
- 55 Expectations
- 56 Experience
- 57 External stakeholders
- 58 Flexibility
- 59 Generosity
- 60 Growth
- 61 Immediate impact
- 62 Impact measurement
- 63 Implementation challenges
- 64 Independence
- 65 Innovation
- 66 Integration
- 67 Interest
- 68 Job creation
- 69 Leadership
- 70 Local empowerment
- 71 Long-term impact
- 72 Long-term perspective
- 73 Long-term sustainability
- 74 Measurement
- 75 Measurement frequency
- 76 Measurement limitations
- 77 Misinterpretation
- 78 Missed opportunities
- 79 Mutual benefit
- 80 Negative perception
- 81 Opportunities: Benefit oriented
- 82 Opportunities: Business benefit
- 83 Opportunity identification
- 84 Personal development
- 85 Philanthropy
- 86 Positive outlook
- 87 Prioritization
- 88 Profitability

|     |                        |
|-----|------------------------|
| 89  | Progress               |
| 90  | Relationships          |
| 91  | Reputation             |
| 92  | Reputation management  |
| 93  | Resource constraints   |
| 94  | Risk Management        |
| 95  | Self-employment        |
| 96  | Shared value           |
| 97  | Short-term focus       |
| 98  | Scepticism             |
| 99  | Skill development      |
| 100 | Skill enhancement      |
| 101 | Social capital         |
| 102 | Social development     |
| 103 | Social impact          |
| 104 | Social responsibility  |
| 105 | Stakeholder engagement |
| 106 | Stakeholders           |
| 107 | Strategic planning     |
| 108 | Success measurement    |
| 109 | Sustainability         |
| 110 | Trust                  |
| 111 | Uncertainty            |
| 112 | Value perception       |
| 113 | Wellness programs      |

