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# Unlocking Competitive Advantage: Exploring the Influence of Shared Value Creation and Social Responsibility Practices on Competitive Advantage

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**Abstract :** Today, companies are expected to improve their economic benefits and social value and contribute to society. Due to this tendency, businesses now employ various strategies to satisfy their stakeholders while balancing their social and business objectives. This study focused on how the banks integrate their business activity with the welfare of people and the environment from a shared value creation and social responsibility perceptive. Specifically, the study investigated the effect of shared value creation and social responsibility on competitive advantage. This study was conducted on two selected commercials in Ethiopia. The target group of this study was customers selected from commercial banks in Ethiopia. The survey was distributed to 463 respondents from selected commercial banks in Ethiopia. A convenience sampling method was used to select the respondents. The data were analyzed by using the Structural Equation Model (SME). The outcomes of this study show that the practice of shared value creation contributes to increasing the competitive performance of the banks. Implementing shared value-creation practices directly and positively affects the bank's competitive advantage. On the other hand, the bank's social responsibility practices contribute to gaining a competitive advantage. The key contribution of this study is the empirical verification of the competitive advantage achieved by companies that apply shared value-creation and social responsibility practices.

**Keywords**: Shared Value Creation, Competitive Advantages, Banking Sector, Social Responsibility

## 1. Introduction

Currently, societies around the world are facing significant changes in social, environmental and economic aspects. Leading business in the 21st century requires providing goods and services through value-creation activities, and the leaders of companies must speak for the company and society (Galvo and Neves 2013). Only companies that integrate society into long-term strategies can compete in this new world. Hence, Businesses and society should work together to help each other for mutual success (Aakhus &Bzdak, 2012a; Al-najjar, 2016). An organization's relationship with the community in which it operates always develops a series of interdependent relationships (Johansson & Dinu, 2019). To this end, in recent decades, more academics and executives have been exploring this interdependent relationship between company practices and societal value (Candi et al., 2019).

In the current business world, the idea of shared value creation has become a critical concept that goes beyond simply generating profits (Lee, 2019and Viviane, 2019). The concept of shared value creation highlights that businesses can use their primary activities to solve societal issues(Chen et al., 2020; Cuevas Lizama & Royo-Vela, 2023; Tate & Bals, 2018; Viviane, 2019). This approach creates a positive cycle that benefits the company and the wider community (Porter & Kramer, 2011). Shared value creation is a business strategy that emphasizes the interconnectedness between a company's success and the well-being of society at large (Ilmarinen, 2017). Engagement in Creating shared value creation is seen as a way to signal to stakeholders that the firm is aware of its societal implications (Voltan et al., 2017). The more social issue relates to the core business strategies, the greater the possibility of leveraging the firm's resources and capabilities with mutual benefit.

On the other hand, Socially Responsible Practices contribute to societal development as a way of giving back to society. Social Responsibilities is another societal-oriented corporate strategy that is currently gaining attention. This is because stakeholder recognition is increasingly viewed as rewarding (Sinthupundaja & Kohda, 2017).It's primarily concerns a company's ethical and social behavior toward its stakeholders (Motilewa et al., 2016).Social responsibility embraces responsibility for its actions and, through its activities, positively impacts the environment, society, consumers, employees, communities, and other stakeholders.

In the banking sector context, shared value creation refers to the strategic approach of aligning business objectives with societal needs to generate mutual benefits for the organization and the community it serves (Ashour et al., 2020).Banks can create shared value by developing innovative financial products and services that address societal challenges while driving economic growth and financial inclusion(Tarigan et al., 2019). On the other hand, social responsibility practices in the banking sector encompass a range of initiatives to promote ethical conduct, environmental sustainability, and community engagement(Motilewa et al., 2016).

In today's dynamic business landscape, achieving and sustaining competitive advantage is paramount for organizations striving for long-term success (Voltan et al., 2017). Among the prominent strategies is integrating shared value creation and social responsibility practices into business operations (Tarigan et al., 2019). Shared value creation and social responsibility practices play pivotal roles in shaping the competitive advantage of banks in today's dynamic business environment (Okon Akpansung).Shared value creation involves identifying opportunities to address societal needs through innovative products, services, and business model favorites (Lu *et al.*, 2020). By proactively engaging with stakeholders and aligning business objectives with societal concerns, banks can differentiate themselves from competitors and attract socially conscious customers. Social responsibility practices, such as ethical banking standards, environmental sustainability initiatives, and community development programs, can significantly enhance a bank's reputation and brand image (Ashour et al., 2020).

This study investigated the intricate relationship between shared value creation, social responsibility practices, and competitive advantage within the context of commercial banks in Ethiopia. By exploring how these elements intersect and influence each other, this study aims to provide valuable insights into the strategic approaches employed by banks to enhance their competitive edge while simultaneouslycontributing to societal welfare. Through an in-depth analysis, this research endeavors to shed light on the role played by shared value creation and social responsibility practices in shaping the competitive landscape of the banking sector.

## 2. Literature Review

### 2.1 Concept of Shared Value Creation and Social Responsibility

The concept of shared value creation challenges the conventional notion that societal and economic goals are mutually exclusive, proposing instead that businesses can achieve economic success while concurrently addressing social and environmental challenges(Mattison, 2014; Rabiul Islam, 2017). Shared value creation emphasizes the idea that business activities should be aligned with societal needs, creating positive outcomes for both the company and the broader community(Aakhus & Bzdak, 2012; Mewaldt, 2015; Pavlovich & Corner, 2014). Shared value creation is Policies and operating practices that enhance a company's competitiveness while advancing the economic and social conditions in the communities in which it operates(Dembek et al., 2016). The Notion of shared value, entails creating economic value while also addressing society's demands and concerns(Porter, 2012). Businesses must establish a link between their success and social advancement.

According to Porter &Kramer (2011), A company is able to record the probability of shared value in three levels: reconceiving products and markets, redefining productivity in the value chain, and enabling cluster development. Opportunities to create shared value differ in each of these. Reconceiving Products and markets in ways customers need while also contributing to society. Reconceiving products and markets are rethinking products and services to meet social requirements.Redefining productivity in the value chain is part of pursuing internal improvement. Consequently, company costs, input access, quality and productivity increase.Enabling cluster development of creating shared value reaps external improvements for the company, by investing in society and increasing local supply ability, and strengthening local institutions and infrastructure (Rachmawati et al., 2019).

Recently, the social responsibility dimension has become an important issue in business strategy. Business success is increasingly becoming linked with social progress. Social Responsibility practice o one of the company in which society and business are linked (Candi et al., 2019). Many scholars argued and defined socially responsibility practices in different ways (Feng et al., 2018; Mehrabi et al., 2012; Okwemba et al., 2014).
The concept of social responsibility is broad, but generally speaking, it is the ongoing commitment by businesses to act morally, promote economic growth, and enhance the welfare of their workforce, their families, the local community, and society(Eyasu & Endale, 2020).A company's social responsibility practice includes corporate social acts that satisfy social needs beyond the legal obligations of a firm(Khan et al., 2018).There are different theories and approaches regarding Social Responsibly initiatives. Companies have four fundamental responsibilities;-Economic, legal, ethical and philanthropic.(Carroll, 1999).Hence, in this study, the discussion of social responsibility practices was based on Carroll's corporate social responsibility approaches.

**2.2 Concept of Competitive Advantage**

Competitive advantage is a fundamental concept in strategic management, representing the edge that a company possesses over its rivals in the marketplace. It encompasses the unique strengths and capabilities that enable a company to outperform its competitors, attract customers, and achieve superior financial performance(Filho et al., 2010).Porter and Karmar (2011) introduced the concept, highlighting that competitive advantage stems from a company's ability to create more value for customers than its rival.
competitive advantage is the cornerstone of a company's success, enabling it to thrive in competitive markets and sustain long-term profitability. By differentiating their offerings, achieving cost leadership, and continuously innovating, companies can position themselves for success and outperform their rivals in the pursuit of market leadership.

### 2.3 Theoretical and conceptual Review

The conceptual and theoretical reviews that boost the connection between corporate social responsibility practices and competitive advantage are presented in this section. As a result, this study takes Stakeholder Theory and Resource-Based View Theory into consideration.

#### 2.3.1 Stakeholder Theory

According to stakeholder theory, businesses are responsible for the consequences of their activities. The stakeholder theory proposes to broaden the business vision beyond a naive profit maximization function to include the interests and claims of non-stockholding groups(Mitchell et al., 1997) . Stakeholder theory provides a robust framework for understanding how shared value creation and social responsibility initiatives can influence competitive advantage within organizations (Mishra & Suar ,2010). By actively engaging with and fulfilling the needs of these stakeholders, companies can enhance their reputation, build trust, and ultimately gain a competitive edge in the marketplace (Shawky and Bedawy 2013). One way in which stakeholder theory supports the influence of shared value creation and social responsibility on competitive advantage is by emphasizing the importance of long-term relationships with stakeholders.

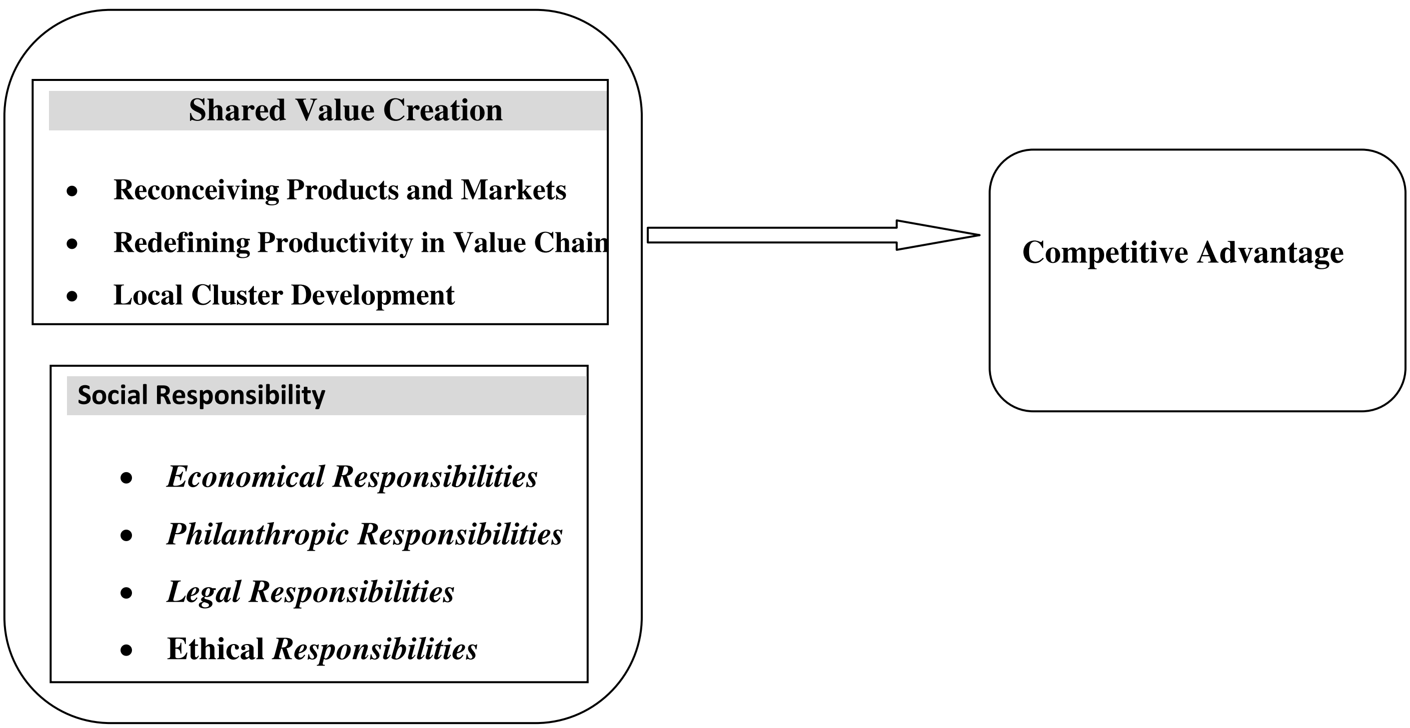
By aligning shared value creation and social responsibility initiatives with the interests of key stakeholders, companies can address pressing social and environmental issues while simultaneously creating value for their shareholders(Parmar et al., 2011). This alignment fosters positive stakeholder perceptions, reduces reputational risks, and enhances brand equity, all of which contribute to competitive advantage in the marketplace.

#### 2.3.2 Resource-Based View (RBV) theory

The Resource-Based View (RBV) theory provides a framework for understanding how a firm's internal resources and capabilities can serve as sources of sustained competitive advantage ( Barney,1991)Resource-based view (RBV) theory offers valuable insights into how shared value creation and social responsibility can contribute to competitive advantage within organizations. (Barney 2001). According to Resource Based Review, competitive advantage stems from the strategic management of unique and valuable resources that are difficult for competitors to imitate or substitute (Bhattacharya et al., 2009). In the context of shared value creation and social responsibility, these resources extend beyond tangible assets to include intangible factors such as reputation, brand image, and stakeholder relationships(Soediono, 1989). Resource Based View theory suggests that shared value creation initiatives can lead to the development of unique resources that differentiate companies from their competitors. social responsibility practices can contribute to the accumulation of valuable intangible assets that bolster competitive advantage (LujánSalazar, 2017).

## 2.4 . Conceptual Research Framework

Based on the above theoretical discussion the following research framework is developed. The framework assumes that stakeholder theory and The Resource Based View forms the basis for the relationship between creating shared value and achieving a competitive advantage. In seeking to understand societal orientation, a company's strategy and its effect on sustainable competitive advantages. conceptual framework is developed. As illustrated in the figure 1, Shared valuecreation andSocial Responsibility are independent variables representing the company's societal orientation and Competitive advantages is considered as dependent variable.




Sources: Conceptualized from literature

# 3. Methodology

## 3.1 Study Participants and Sampling

The main focus of this study was to investigate the effect of shared value creation and social responsibility on competitive advantage. The study was conducted on two selected banks in Ethiopia. The Commercial Bank of Ethiopia and the Cooperative Bank of Oromia Were selected. The target group of this study was customer of the selected banks.The

respondents were selected based on convenience sampling methods. when assessing banks' Shared Value Creation methods, the customer prosperity stands out as the most relevant factor. Customers are the vitality of banks, and as the final consumers of goods and services, they are immediately affected by the Shared Value Creation and social responsibility practice s that banks undertake. Therefore, the target group for this study consisted of consumers of particular commercial banks. Convenience sampling was the technique employed to select respondents for the data collection.
The Structural Equation Model (SEM) can be used to do an a priori power analysis to predict the necessary sample size. As a result, the sample size is established using a variety of factors as well as particular criteria (such as the effect size, desired power level, and significance level). In In this study 43 items are used that contain latent variables. The sample size for this study's structural equation model was 482 respondents, according to the A-prior Sample Size Calculator. According to Daniel Soper's sample determination technique, which makes use of structural equation modelling, this sample size is therefore appropriate (Soper, 2023). In light of this, taking into account the expected effect size of 0.23, the intended level of statistical power of 0.95, and the probability level of 0.05. this sample size determination is also recommended by Hair, Howard, and Nitzl's,(2020) sample size for Structural Equation Model.

### 3.2 Measurement

The questionnaire using a five-point Likert scale to measure the variables were developed. Measures Based on theoretical analysis through literature review, the constructs and items that indicate the variables shall be developed based on the conceptual frame work of this study. The Shared value creation is measured by three measurements (Reconceiving products, Redefining productivity, and Local Cluster Development. The items for measuring Social Responsibility were developed using Carroll’s Social Responsibility dimension. Social Responsibility measured by using (Carroll, 1999) approaches which are, Legal, Ethical, Economic and Philanthropic activities. On the other hand, competitive advantages were measured by using (Herrera Madueño et al., 2016)dimensions and by contextualizing Porter's (2011) competitive advantages dimensions.In this study, based on past studies, items to measure competitive advantages were developed.

### 3.3. Research settings and procedure

The respondents' in-person meetings served as the means of gathering data. The respondents were given a printed copy of the questionnaire along with the scale's items. The goal was to collect a sample of over 482 from these 463 replies were obtained, though. It was required of the responders to fill out all fields.structural equation model (SEM) was utilized to analyzed data. To verify validity, reliability, and dimension reduction, exploratory factor analysis and confirmatory factor analysis (CFA) were conducted. The measuring and structural component were assessed in accordance with the most recent Hair et al. (2020) recommendations. To analyze the data, AMOS 23 software was used.

## 4. Results and Discussion

### 4.1Measurement Model Evaluation

Confirmatory Factor Analysis (CFA) is a statistical method used to examine the relationships between observed variables and their underlying latent constructs or factors (Brown, 2015). The below table 1 shows the model fit of the constructs. The results show a lower discrepancy, which is obtained by dividing CMIN by Degree of freedom (CMIN/DF), which is 3.537 compared to the statistic cut point < 5.0(Browne & Cudeck, 1992). This shows that the data collected through this measurement model are acceptable for measuring the variables.The result of All GFI, AGFI, and CFI also shows above a threshold level that assures the model has a good fit for the data. On the other hand, the RMSEA value ranges from zero to one, with the smallest value showing a good fit. Browne&Cudeck(1992) Suggest that the RMSEA value of below 0.08 is acceptable with a good model fit, and the result obtained is 0.0704 which is less than the magic point of the RMSEA standard that assures that the model has a good fit. Overall, the CFA analysis result depicted an acceptable model fit; therefore, the theorized measurement model used to latent variables fit well with the observed data.

**Table 1. Fit Statistics of Measurement Model**

| χ2/df | RMSEA | GFI | AGFI. | SRMR | TLI | NFI | CFI |
|---|---|---|---|---|---|---|---|
| 3.537 | 0.074 | 0.904 | 0.914 | 0.059 | 0.905 | 0.932 | 0.903 |

### *4.2. Validity and Reliability of Measurement Model*

Convergent validity, discriminant validity, and composite reliability were used to evaluate the outer loading of the measurement. First, for convergence validity, an outer loading higher than 0.7 is considered high. Table 2 shows that all the indicators were above 0.7, confirming that the model had high convergent validity. Second, compared with the other loading values, each latent variable has a maximum loading value on its latent variable. Hence, all the variables exhibit strong discriminant validity (Table 2). Third, for reliability, the average variance extracted (AVE) and composite reliability were both above 0.5. Thus, all latent variables were considered reliable.

**Table 2. Reliability and Convergent Validity**

| Name of variable | Cronbach's Alpha | CR | AVE |
|---|---|---|---|
| **CA** | 0.882 | 0.885 | 0.589 |
| **ER** | 0.851 | 0.857 | 0.626 |
| **ETHR** | 0.856 | 0.865 | 0.582 |
| **LR** | 0.808 | 0.821 | 0.567 |
| **PR** | 0.836 | 0.84 | 0.606 |
| **RDP** | 0.785 | 0.85 | 0.54 |
| **ECD** | 0.806 | 0.831 | 0.61 |
| **RC** | 0.845 | 0.791 | 0.53 |

Note: LR=legal Responsibility; PR=Philanthropic Responsibility; ER=Economic Responsibility; ETHR=Ethical Responsibility and CA =Competitive Advantage ECD =Enabling Cluster Development; RC= Reconceiving product and RDP=Redefining Productivity

**4.3 The Discriminates Validity Index Summary**

In this studyDiscriminate validity of the construct in this study was assessed using Hetrotriat –Monotriat Ratio of correlation (HTMT). When the Heterotrait-Monotrait Ratio of Correlations (HTMT) is less than 0.9, it indicates relatively acceptable discriminant validity between constructs (Henseler et al., 2015). If the HTMT value is below 0.90, discriminant validity has been established between constructs.Accordingly, as displayed in table 3 above, HTM ratio is range from 0.17 to 0.85, showing all the results of HTM ratio among the constructs is below required limit of 0.9 (Henseler, Ringle and Sarstedt (2015). Thus, the discriminate validity of the measure among the constructs were established.

**Table 3: The Discriminant Validity Index Summary of the Constructs Constructs**

| | RDP | ECD | RC | CA | ETR | ER | PR | LR |
|---|---|---|---|---|---|---|---|---|
| **RDP** | | | | | | | | |
| **ECD** | 0.17 | | | | | | | |
| **RC** | 0.55 | 0.21 | | | | | | |
| **CA** | 0.59 | 0.25 | 0.55 | | | | | |
| **ETR** | 0.74 | 0.21 | 0.66 | 0.68 | | | | |
| **ER** | 0.43 | 0.27 | 0.66 | 0.66 | 0.78 | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **PR** | 0.43 | 0.25 | 0.69 | 0.78 | 0.85 | 0.77 | |
| **LR** | 0.85 | 0.11 | 0.63 | 0.61 | 0.75 | 0.80 | 0.78 |

Note: LR=legal Responsibility; PR=Philanthropic Responsibility; ER=Economic Responsibility; ETHR=Ethical Responsibility and CA =Competitive Advantage ECD =Enabling Cluster Development; RC= Reconceiving product and RDP=Redefining Productivity

### 4.4. Structural Equation Model Results

After the measurement model is evaluated and met the criteria for the goodness of fit, validity, and reliability test of latent constructs. This section addresses how banks' industry social responsibility and shared value creation practices relates to their competitive advantage.

**Table 4: Regression Weight of Structural Equation Model One Result**

| Hypothesized Relationship | Path coefficient | S.E | C.R | P- values |
|---|---|---|---|---|
| **CA -> SVC** | 0.19 | 0.146 | 2.9 | 0.004 |
| **CA -> SR** | 0.72 | 0.035 | 10.39 | 0.000 |

The table 4showsthat the significant effect on shared value creation on Competitive advantages (estimate=.19, $p<.05$) and social responsibility on competitive advantages (0.72, $p<0.05$). Competitive Advantage exhibits a robust positive relationship with shared value creation. This positive relationship indicates that Shared Value Creation significantly contributes to and positively influences the attainment of Competitive Advantage within the studied context. The regression weight (estimate) of 0.19 in this analysis, coupled with a significant p-value of 0.00, aligns with the broader body of research, emphasizing the instrumental role of Shared Value Creation in driving Competitive Advantage.

Furthermore,figure 2, demonstrates the causal relationship between variables through path diagrams. These diagrams show how the independent variables contribute to competitive advantage. To quantify this relationship, correlation coefficient was calculated. The squared value of the correlation coefficient was 0.55, indicating that 55% of the variability in competitive advantage is explained by variations in social responsibility and shared value creation practices.

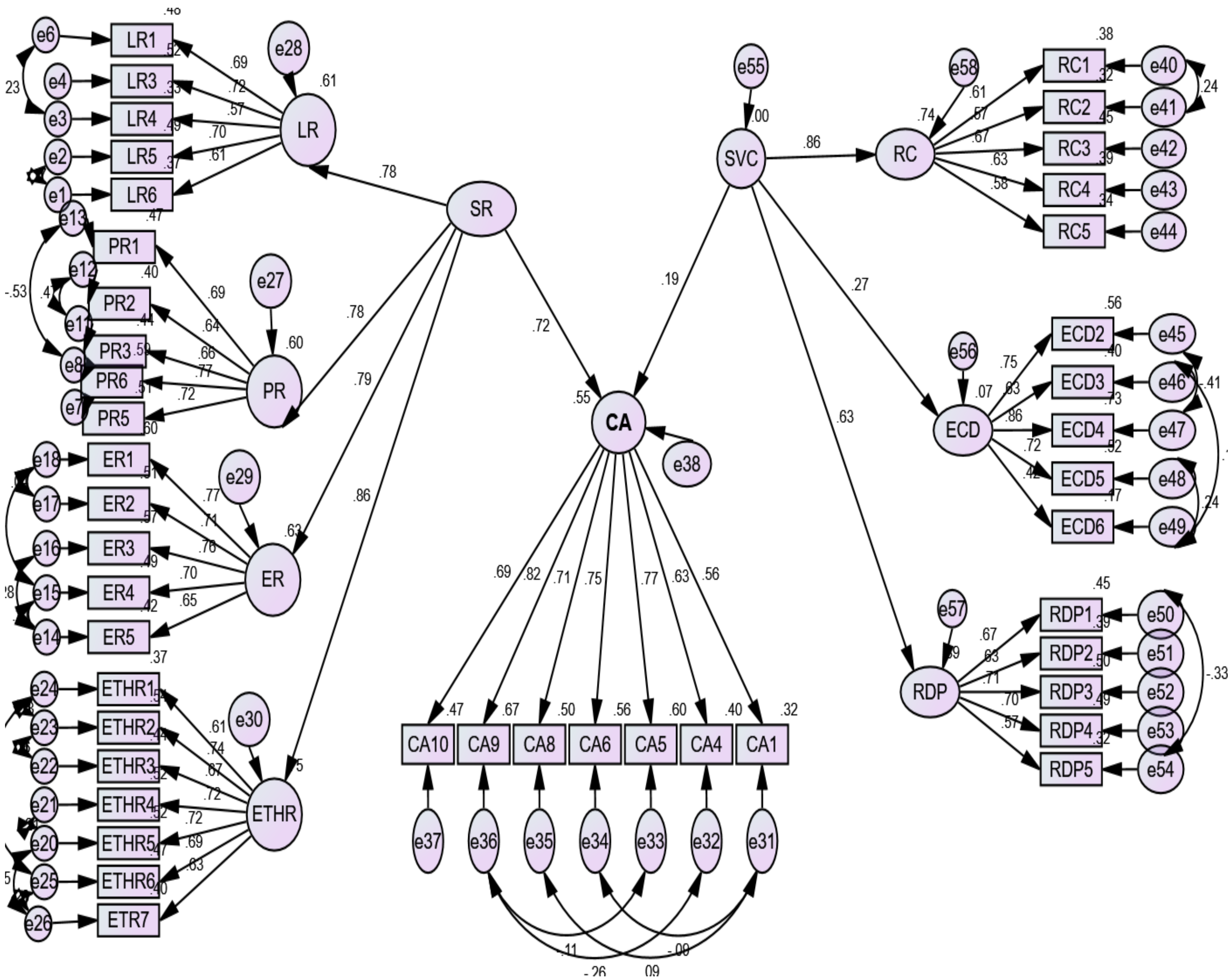



**Figure 2. Structural equation model Diagram**

## 4.5. Discussion

The findings of the study underscore the significant impact of shared value creation and social responsibility practices on gaining a competitive advantage in various industries. Shared value creation, a concept introduced by Porter and Kramer (2011), emphasizes the alignment of business strategies with societal needs to achieve mutual benefits for stakeholders and shareholders alike. This approach encourages companies to address societal challenges through innovative products, services, and business models, thereby differentiating themselves in the marketplace. Moreover, social responsibility practices encompass a range of initiatives aimed at addressing environmental, social, and governance concerns while simultaneously driving positive business outcomes. Research by scholars such as Elkington (1998) and Carroll (1999) has shown that companies that integrate social responsibility into their core business strategies often enjoy enhanced brand reputation, increased customer loyalty, and improved financial performance. By prioritizing social and environmental objectives alongside economic goals, these companies can create a sustainable competitive advantage that resonates with consumers and other stakeholders.

Previous studies have shown that implementing socially responsible practices and creating shared values can benefit a company by improving its competitive advantage and fostering positive relationships with stakeholders. A study conducted by Islam and Hossain in 2019 found that prioritizing innovation, efficiency, and community engagement can help banks leverage shared value creation to enhance their competitive position in the market and drive positive social impact.

The study conducted by Qing et al. (2023), demonstrated how the development of shared value strategies can help companies gain a competitive edge and build their brand. Similarly, the study conducted by Omar and Madzimure (2022), indicated that shared value creation is a significant approach for companies to establish a competitive advantage. The study found that one-way shared value creation can impact competitive advantage is by enhancing reputation. Companies that are recognized for their social contributions tend to attract greater customer loyalty and preference, which can lead to competitive benefits. This aligns with the perspective of scholars such as (Gurlek, Duzgun, and Uygur in 2018), who emphasized that corporate social responsibility activities are strategic investments that generate long-term competitive benefits.

In conclusion, the study's findings highlight the importance of shared value creation and social responsibility practices in fostering competitive advantage for businesses. By embracing these principles and incorporating them into their operations, companies can not only contribute to societal well-being but also position themselves for long-term success in a rapidly evolving business landscape.

## 5. Conclusion

The objective of this study was to examine how bank's strategies through social responsibility and shared value creation practices and its effect on competitive advantage.This study findings strongly support the notion that shared value creation and social responsibility practices significantly influence competitive advantage within banks sector. Through the alignment of business strategies with societal needs and environmental concerns, companies can enhance their competitive position and achieve sustainable success. By integrating shared value creation practices into their operations, companies can identify new opportunities for innovation, efficiency, and growth while simultaneously addressing social and environmental challenges.Furthermore, the adoption of social responsibility initiatives not only benefits society and the environment but also strengthens the company's reputation, brand image, and stakeholder relationships. This, in turn, fosters greater customer loyalty, employee engagement, and investor confidence, all of which contribute to competitive advantage.In general, the findings highlight the critical role of shared value creation and social responsibility in shaping competitive advantage in today's business landscape.

## 6 .Theoretical, Managerial and Policy Makers Implication of the Research

From a theoretical perspective, the study contributes to the growing body of literature that emphasizes the broader impact of corporate activities on competitive outcomes. By specifically highlighting the role of social responsibility practices in enhancing competitive advantage within the banking sector, the research enriches theoretical frameworks exploring the multifaceted dimensions of strategic management. It advances the understanding of the complex interplay between social responsibility and competitive dynamics, shedding light on the nuanced ways in which ethical and socially responsible actions can translate into a tangible competitive edge.

From practical point of view, Managers should strategically align business objectives with societal needs and environmental concerns to capitalize on the potential of shared value creation and social responsibility initiatives. This involves integrating social and environmental considerations into core business strategies and decision-making processes.The findings suggest that investments in shared value creation and social responsibility can yield tangible benefits in terms of improved financial performance and market positioning. This underscores the importance of integrating sustainability considerations into strategic decision-making processes and resource allocation strategies.

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