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The Implementation of Creating Shared Value (CSV) in Asia: A Sustainable Global Business Strategy

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ABSTRACT

Objective - Businesses engage in corporate social responsibility despite the challenges of balancing social welfare and commercial objectives. While companies often prioritize financial performance, social responsibility is essential for long-term success. The concept of creating shared value (CSV), has emerged as a framework that seeks to align business success with positive social impact. The goal of contemporary companies is sustainable development, achieved by generating shared value that enhances social outcomes while strengthening profitability and competitiveness. Shared value creation is therefore critical to advancing sustainable development without undermining profitability. This has led to the emergence of a new business strategy that considers community and societal needs for effective corporate competitiveness, such as creating shared value.
Methodology/Technique – To examine the use of CSV, this study assesses the shared value-creation practices of businesses across seven Asian nations: Japan, Korea, China, Hong Kong, Pakistan, India, and Bangladesh. The review process involves identifying objectives, critically evaluating existing literature, synthesizing key findings, and developing a theoretical framework.
Findings and Novelty – It is anticipated that CSV is not consistently adopted; instead, it is often driven by self-interest, government influence, or treated as a rhetorical "buzzword" in the selected Asian countries. The study recommends developing a sustainable framework oriented toward CSV as a strategic approach for businesses in Asia.

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1. Introduction

Organizations increasingly recognize their responsibility to address societal needs and contribute to improved quality of life. Finding a workable solution to reduce the conflict between business and society while simultaneously fostering trust is essential for a more long-lasting, sustainable, and mutually beneficial outcome.

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Numerous studies have shown that businesses lose their positive reputation and the confidence of the public when societal expectations are not adequately addressed; therefore, greater emphasis is placed on aligning both organizational values, strategies, and practices and societal values to promote long-term trust, legitimacy, and trustworthiness (Fraser, 2019) (Munro, 2020a) (Sama et al., 2020). Firms typically prioritize financial performance in their early stages, often postponing the integration of environmental and social considerations into their strategic planning. Organizations have increasingly made concerted efforts to demonstrate stronger social responsibility; therefore, minimizing adverse social effects has become an essential condition for long-term economic sustainability (Khurshid & Snell, 2021) (Y. Kim & Kim, 2022).

Achieving both social benefit and economic competitiveness simultaneously has become a central organizational objective. This concept reflects the alignment of stakeholder and shareholder value within strategic decision-making (Feitó-Cespón et al., 2017) (Menghwar & Daood, 2021). Companies engage in corporate social responsibility, despite the operational challenges of balancing social welfare obligations with commercial imperatives. One sustainable approach proposed in the literature is to create shared value (Fraser, 2021) (Taskin et al., 2024).

According to (Porter & Kramer, 2019), CSV represents a new method of generating economic value rather than being merely charitable, as is often the case with corporate social responsibility (CSR). CSV transforms social concerns into three pillars: creating local clusters, reframing value chains, and rethinking markets and products. The CSV framework positions itself as a more pragmatic evolution of traditional capitalist models. As commercial organizations grow in scale and influence, CSV has been increasingly promoted, while also attracting significant global scholarly and practical critique.

CSV aims to balance capitalism by generating shared value for both businesses and society (Ham et al., 2020) (R. C. Kim, 2018). Sustainability reduces human inequalities by taking into account the economy, society, and environment. Business legitimacy and societal well-being are mutually interdependent. Creating shared value offers an alternative value-creation model capable of supporting long-term organizational growth (Jin, 2018) (Taskin et al., 2023).

The goal of contemporary companies is sustainable development, in which generating shared value (CSV) increases both social and commercial value, thereby achieving profitability and competitiveness. Businesses have increasingly adopted the concept of shared value, which has the potential to enhance organizational performance by improving sustainability without sacrificing profitability (Anggun et al., 2023) (Font et al., 2016) (Ollivier de Leth & Ros-Tonen, 2022).

By considering CSV as a business strategy, this study aims to investigate the relationship between CSV and sustainability. This study systematically analyzes how seven Asian firms create shared value through the implementation of CSV to achieve sustained performance. Examining how CSV contributes to productivity and competitive advantage suggests a practical approach to achieving sustainability. This relationship illustrates how economic value creation can simultaneously generate increased social value.

2. Literature Review

2.1 The Concept of Creating Shared Value

Social challenges are transformed into three pillars by CSV: creating local clusters, reframing value chains, and rethinking markets and products (Porter, 2012) (Post et al., 2011). Through this framework, the CSV concept emphasizes addressing social issues that have the potential to enhance organizational performance while delivering societal benefits (Menghwar & Daood, 2021).

CSV helps reduce the imbalance between the company and society in pursuit of financially sustainable management. However, not every social issue can be resolved by an organization using solutions grounded in shared values, and firms face practical limits on the scope of the problems they can effectively address. The shift associated with CSV is not peripheral but instead embedded within mainstream business strategy, as CSV frequently reshapes core business models. Social concerns should therefore be aligned with the business's current value chain in CSV.

The primary goal of attaining CSV is to connect social value with the core business; however, this is not an easy undertaking. According to (Porter & Kramer, 2011), this is not always the conventional case. Businesses frequently view social responsibility as a roadblock to advancement. Corporations' primary goal is profitability, which may limit their ability to assist society (Anggun et al., 2023). Therefore, to serve both business and society, enterprises must strategically integrate and maximize social value.

Through societal benefit and financial success, CSV assists enterprises and society in developing strategies to attain social value (Ham et al., 2020) (R. C. Kim et al., 2020). According to (Khurshid & Snell, 2021), CSV is constrained and limited by ongoing tensions between social interest and commercial aspirations. Although CSV faces limitations in sustaining short-term objectives and driving radical organizational change, it can help address long-standing socioeconomic concerns. Organizations can benefit from laws promoting diligence and ethical business practices, which can complement and strengthen CSV implementation (Ollivier de Leth & Ros-Tonen, 2022).

2.2 Practicing CSV in an organization

(Wu & Wu, 2023) argue that by encouraging sports engagement and boosting sports consumption simultaneously, sports organizations help strengthen consumers' self-concepts and identity formation. With a variety of actors in their ecosystem, major sporting events can promote the concept of CSV (Cook et al., 2023). (Saenz, 2023) conceptualizes shared value as a strategic framework, demonstrating the outcomes and mechanisms by which several large companies highlight the significance of CSV in relation to the Sustainable Development Goals.

By adapting their products, shared accommodation companies may use CSV to promote sustainability and create value for local businesses, stakeholders, and the community, as argued by (Hassanli & Williamson, 2024). (Cuevas Lizama & Royo‐Vela, 2023) state that when business managers examine internal determinants, networking and innovation are considered as key moderating elements, while social consequences, corporate culture, and personal values are taken into consideration. In areas where organizations have not collaborated with society to generate profit, creating shared value can open new strategic opportunities.

Improved cooperation between business and society can result in win-win outcomes (Ollivier de Leth & Ros-Tonen, 2022). Figure 1 illustrates the relationship between global CSV recognition and actual CSV implementation. To succeed, some countries have drastically altered their international business strategy, with corporate social responsibility (CSR) and creating shared value (CSV) contributing to increased employee engagement and productivity (Park, 2020). Below, the appropriate research question is identified to achieve the study's goal:

- How does CSV function as a strategy of sustainability in Asian business?

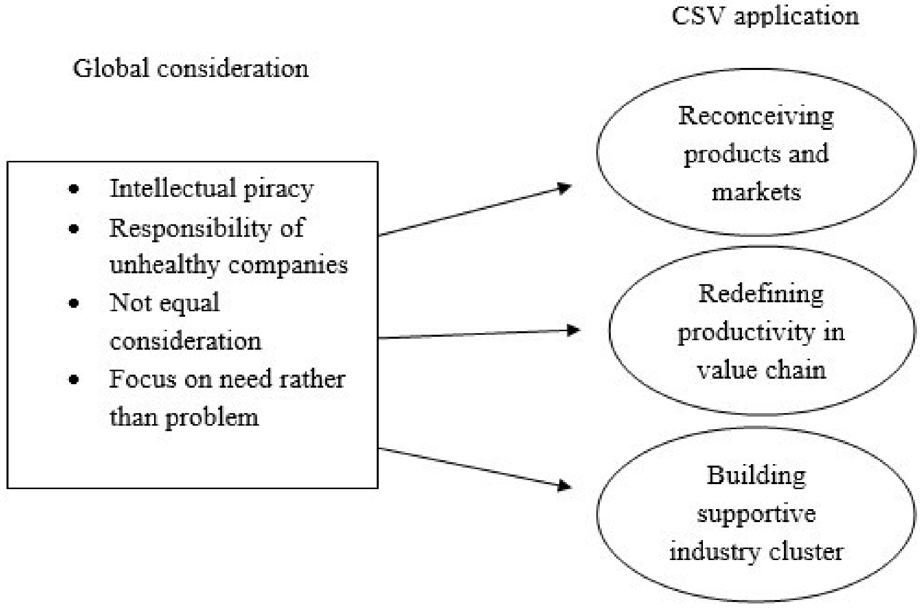

Figure 1: Conceptual framework

3. Research Methodology

This study adopts a systematic literature review approach that involves formulating research questions, analyzing reports, reviewing relevant journal articles, screening sources, conducting critical analysis, synthesizing findings, disseminating results, and constructing a theoretical framework (Junior & Filho, 2012). The process used in this systematic literature review is described below.

3.1 Meta-analysis

The seven steps involved in conducting a review are:

1. Clearly state the research question that the review will test and attempt to answer.
2. Identify the kinds of research that must be found to provide answers.
3. Conduct a thorough literature search to locate relevant studies.
4. Screen the collected studies and filter results based on predefined inclusion criteria to enable more detailed analysis.
5. Critically evaluate the selected research.
6. Synthesize the findings and assess variations across the study results.
7. Disseminate the conclusions of the review (Petticrew & Roberts, 2008).

To better understand and analyze shared value creation approaches for achieving sustainability, the research reviewed the literature on selected Asian organizations. To ensure comprehensive coverage in the literature review, we used published documents from Scopus, Web of Science, Science Direct, and Google Scholar to locate pertinent material (Mongeon & Paul-Hus, 2016).

We refined the search queries to focus on sustainability and shared value creation, as well as sustainability in Asian businesses. Relevance was the primary criterion used in various elimination processes, meaning that although some articles had relevant titles, their content was not sufficiently aligned with the study's objectives.

After completing all of these steps, a set of papers was deemed ready for the literature review. The next stage is creating a new framework. Following the systematic review, the data analysis results informed the development of the framework. A large number of pertinent papers were found, and they were sorted based on their quality and relevance (Glaser & Strauss, 2017). Following that, we created a conceptual framework to present the novel insights generated by the study. To thoroughly assess the articles and documents, we conducted a comparative analysis of their key concepts, findings, and theoretical contributions.

4. Analysis and Findings

4.1 Creating shared value in Japan

According to (R. C. Kim, 2018), Japan places strong emphasis on CSV. Japanese firms have increasingly contributed to the development of shared value over time. In 2012, three companies-- Toyota, NTT DoCoMo, and Denso Corp -- began including information regarding CSV in their annual reports. After that, in 2013, 2018, and 2023, several other businesses joined Mitsubishi in acknowledging CSV, and the focus on CSV fluctuated among different enterprises over time.

It is a widely held belief in Japan that wealthier individuals and organizations have a moral responsibility to support disadvantaged members of society. The idea of producing shared value needs careful discussion, as the general public may respond negatively if they believe businesses are using it primarily for organizational advantage, rather than benefiting society. To use it strategically in Japan, it is vital to implement shared value authentically and transparently.

In their research, (R. C. Kim et al., 2020) reported that one of the general managers of a Japanese company said that CSV should be used in both good and bad times for the corporation. Usually, when a business encounters a difficult circumstance, it begins to create shared value, but this is inconsistent with the intended strategic use of CSV. Additionally, a Japanese researcher stated that, from the very beginning, that is, from the Edo period, certain businesses made a lot of money by selling rice wine; therefore, they intended to produce shared wealth for social benefit, to maintain social stability and cohesion. Additionally, it is worth noting that a large number of Japanese organizations prioritize earthquake and tsunami recovery as a means of generating shared value (Eweje & Sakaki, 2015).

4.2 Creating shared value in Korea

In Korea, CSV is regarded as a form of corporate generosity to some extent. As the limitations of traditional CSR strategies became apparent, some businesses began experimenting with shared-value creation approaches. Additionally, Samsung views CSV as a mechanism for creating commercial value through social value and works to increase product sales. Still, Hyundai Motors views it more as a community service project.

Japan, by contrast, does not view CSV as a novel concept. In Japan, this is considered a routine business practice, whereas in Korea, it is used as a strategic opportunity in response to its evolving economic and social needs. These days, many Korean organizations are giving CSV greater attention. They initially resisted the idea of creating shared value but began doing so after facing corporate challenges and performance setbacks. Since trust in business is a significant problem in Korea, most organizations struggle to earn public trust, making public engagement and support more difficult to achieve (R. C. Kim et al., 2020). Korean businesses are increasingly motivated to invest more in shared value initiatives because they are concerned about winning the public's trust (Lee et al., 2017).

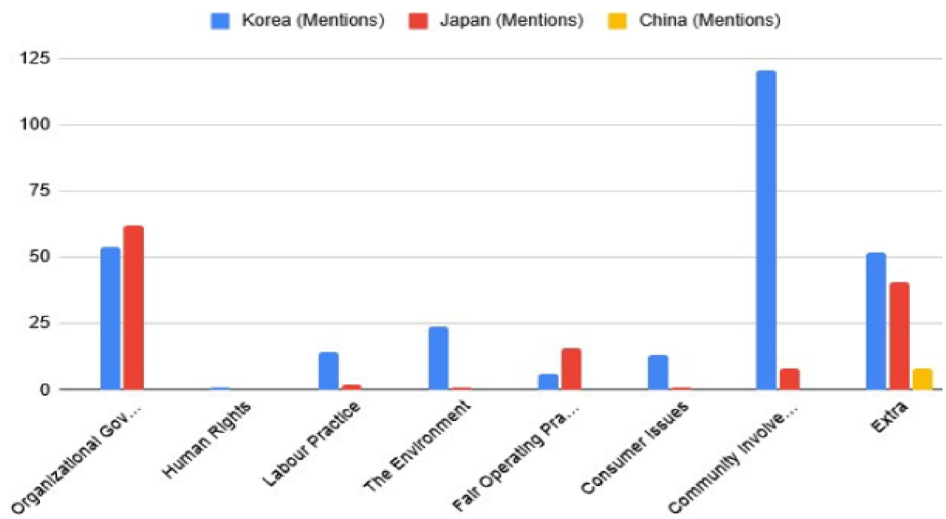

Figure 2: CSV integrated with sustainability ISO26000

The sustainability CSV report for the seven core subjects of ISO-26000 is shown in Figure 2. Three countries, China, Japan, and Korea, demonstrate differing levels of performance in seven key areas, including consumer issues, fair business practices, labor practices, human rights, organizational governance, community involvement, and development.

4.3 CSV in China

Creating shared value is a distinct context in China. Many Chinese organizations operate as state-owned enterprises (SOEs), and the government provides financial assistance to these businesses, making state involvement central to corporate decision-making and strategic direction. As a result, the CSV concept is less visibly adopted, and firms are often able to achieve sustainability without developing a formal shared value strategy (H. Chen et al., 2016) (Zhu & Yoshikawa, 2016). The government keeps a close eye on commercial groups shaping corporate behavior and reducing the perceived need for firms to cultivate public trust independently. According to a senior corporate executive, CSV is perceived as a mechanism for delivering additional benefits to society.

4.4 Creating shared value in Hong Kong

The government of Hong Kong actively encourages the adoption of shared value practices. An energy company has been actively creating shared value in Hong Kong. By employing a combined heat and power (CHP) plant, the company makes a significant environmental contribution by enabling the simultaneous generation of heat and electricity, thereby improving energy efficiency and reducing emissions.

A clothing manufacturer based in Hong Kong produces its goods in Bangladesh, Myanmar, Vietnam, and mainland China. The firm employs large numbers of workers across multiple countries and offers a wide range of products. Within a few years, several firms want to implement shared value strategies throughout their value chains (Khurshid & Snell, 2021).

In Hong Kong, a digital marketing firm contributes to the creation of shared value. The CSV effort focuses on preserving tradition and culture. To simultaneously generate income and maintain traditional practices, the digital marketing company advertises, sells, and hosts handicraft workshops. The company uses a variety of resources in its activities, including students from nearby institutions and local artisans. As a result, the firm can preserve cultural heritage while generating profit and creating income opportunities for local stakeholders.

Table 1: Status of CSV among Seven Asian Countries

Some Asian countries	**Status of CSV in Asian countries**
Japan	CSV is practiced carefully; otherwise, people misunderstand it Implementation fluctuates Reduce negativity
Korea	In the beginning, considered only philanthropy After the CSR failure, adopted CSV Applied CSV to gain trust
China	Not so practiced in China Organizations are government-owned Organizations get financial support from the government
Hong Kong	The government promotes organizations to adopt CSV Organizations strive to be environmentally and community-friendly through manufacturing, production, and traditional business operations.
Pakistan	Aware of CSV Target unemployment, the underprivileged in CSV
India	CSV is a survivor The production community mostly gets importance in CSV
Bangladesh	CSV of the new revenue model Bank and SME entrepreneurs are targets in the CSV

Table 1 illustrates perceptions of CSV and sustainability by comparing how CSV is applied to sustainability practices across seven Asian nations. While government initiatives primarily drive CSV in Hong Kong, China does not embrace CSV due to the dominance of state-owned enterprises. At the same time, Japan, Korea, Pakistan, India, and Bangladesh are primarily self-motivated in adopting CSV practices.

4.5 CSV in Pakistan

Micronutrient deficiencies affect a large number of people in Pakistan. Strategic communication service providers, including public relations and media organizations, in Pakistan that aim to alter public awareness and behavior. By adding a new wing, the organization is generating shared value. Reducing malnutrition is the goal of this initiative.

To train a wide range of journalists, academics, and politicians, the so-called Hidden Hunger wing engaged professional journalists and scholars. This strategy has been reported to enhance both organizational sustainability and financial viability (Khurshid & Snell, 2021).

A for-profit organization in Pakistan uses external healthcare staff and home-based female doctors to deliver healthcare services to underserved populations. To provide the medical facility in a remote location at the lowest possible cost, they use electronic communication technologies. To support CSV, it recruited unemployed female physicians to work in poor neighborhoods, thereby creating employment opportunities and promoting social inclusion. One for-profit business that operates in this manner is Sehat Kahani (Sehat Kahani Annual Report, 2019).

4.6 Creating shared value in India

In India, CSV is viewed both as a survival mechanism and a strategic approach. In addition to business benefits, several researchers have noted that generating shared value affects environmental sustainability, infrastructure development, water access, sanitation, empowerment, and other critical social domains. According to a director in the bioscience sector, CSV's operations are connected to the founder's community and production activities. This suggests that firms with production-intensive operations tend to consider societal, community, and environmental factors as part of their survival strategy, particularly when founders maintain strong local community connections (R. C. Kim et al., 2020). Therefore, generating shared value in the Indian context is oriented more toward ensuring organizational survival and continuity than toward explicitly promoting broader societal well-being.

4.7 Creating shared value in Bangladesh

Banks are generating shared value through their mobile financial services, which apply CSV principles to expand financial inclusion and revenue generation and offer both banked and unbanked individuals the convenience of dependability, security, speed, and affordability (Islam et al., 2018). The development of a shared value concept is a significant activity for private commercial banks (PCBs) (Islam & Hossain, 2019).

Small and medium-sized enterprises (SMEs) are also benefiting from this strategy through improved access to account-opening, credit, and business-development services. When banks provide SME entrepreneurs with numerous benefits they need to launch new firms, the community and society benefit, and banks identify new sources of income. However, by rethinking the value chain for businesses, City Bank, one of the private commercial banks in Bangladesh, launched City Alo, a program designed to increase social and environmental values as a source of economic growth (Taskin et al., 2023). Providing entrepreneurship education and knowledge sharing, in addition to the usual activities, generates shared value as entrepreneurs use these learning opportunities to strengthen and adapt their entrepreneurial capabilities through experiential learning. According to (Post et al., 2011), the microfinance industry is associated with empowerment, which is closely tied to society and the community.

5. Discussion

5.1 Application of CSV other than Asian countries

In value creation, where businesses find new opportunities by concentrating on community needs, the incorporation of sustainable community relationships into human resource strategies in global corporations has become crucial (Yang & Yan, 2020). As a result, the development of shared values in society and human resources broadens our understanding of the process (Beamond et al., 2023).

In the United States, successful CEO competencies are viewed mainly as a one-dimensional construct, whereas in Germany, they are viewed as multi-dimensional. In contrast to altruistic and behavioral traits, the public believes that leaders' moral integrity, intrinsic relevance, and practical function contribute to CSV across different national contexts (Y.-R. R. Chen et al., 2020). Due to the United States' central role in the global economy and business environment, corporate research has focused on US corporations. Although there is broad agreement regarding the importance of the US economy, the application of CSV frameworks varies significantly across national and institutional contexts.

5.2 CSV in seven Asian countries

In Asia, CSV is applied inconsistently across countries. It is self-motivated in some contexts and government-driven in others, while in some instances it is perceived as unnecessary or irrelevant. Business growth, economic value creation, organizational credibility, and new revenue models are key objectives of both self-motivated and government-motivated CSV practices.

However, the absence of meaningful CSV implementation can reduce the concept to a symbolic or rhetorical trend, potentially limiting long-term organizational and national sustainability. In contexts where businesses are government-owned, the perceived need for CSV is reduced, as state mechanisms substitute for market- or society-driven accountability.

To prevent misunderstandings, CSV is carefully and systematically practiced in Japan. The CSV approach is used to reduce social and economic tensions, and its application varies depending on the situation at hand. Korea was initially unconcerned about CSV, but after experiencing commercial failure, many firms began shifting from traditional CSR toward CSV, as social trust is highly valued in Korea.

Another intriguing observation is that Chinese enterprises are financially supported by the government and owned by the Chinese state, which reduces the perceived pressure to adopt explicit shared-value strategies. The situation in Hong Kong, however, is different because the government actively encourages businesses to embrace social responsibility. Pakistan is also addressing social concerns to create shared value and strengthen social cohesion.

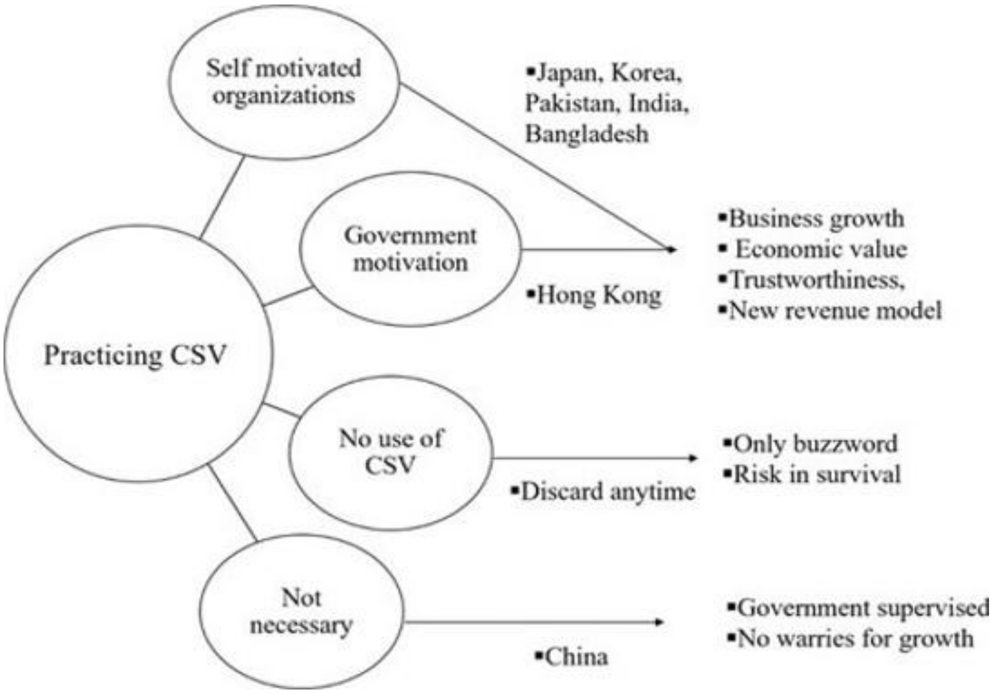

Figure 3: Practice and intention of CSV in Asian countries

As a means of survival and community development, India is increasingly focused on creating shared value. Using the CSV approach, Bangladesh is also seeking a new revenue model, particularly within the banking and financial services sectors, where financial institutions have widely implemented CSV.

After examining data from seven Asian nations, Figure 3 demonstrates that CSV perceived and applied unevenly across countries. In some contexts, CSV is driven by both government and individual firms, while in others it is perceived as unnecessary or irrelevant due to structural and institutional conditions. In countries like Japan, Korea, Pakistan, India, Bangladesh, and Hong Kong, the failure to meaningfully implement CSV risks reducing the concept to a symbolic trend and may undermine long-term organizational and societal resilience. Self-motivated and government-motivated CSV aims to drive business growth, create economic value, build trustworthiness, and develop sustainable revenue models. In other situations, such as in China, where businesses are predominantly state-owned, CSV is perceived as unnecessary.

5.3 Theoretical implications

Redefining capitalism to incorporate the concept of creating shared value (CSV) has emerged as a key theoretical concern in the Asian context. Although the idea of capitalism is present in every marketplace globally, shared value aims to lessen the severity of traditional capitalism by producing greater social value (Porter, 2012) (Post et al., 2011).

Business operations typically vary across Asia and other Western nations. The idea of creating shared value in Asia requires clearer conceptual and practical guidance to be effectively implemented. When Asian nations aim to generate economic value through the CSV approach, sustainability can serve as their primary inspiration for incorporating social and environmental concerns into business strategy (Munro, 2020b) (Sama et al., 2020).

Determining the community's needs and conditions, and how the organization hopes to benefit from them, is a challenging task for many enterprises. Businesses can lower labor costs, enhance the supply chain, and use local procurement in the value chain to achieve sustainability by engaging in social welfare activities (Ham et al., 2020) (Taskin et al., 2023). Accordingly, new organizational values can reinforce sustainability as a central strategic objective (Menghwar & Daood, 2021) (Post et al., 2011).

The principles of sustainability and creating shared value have become increasingly commonplace in Asian corporate organizations in recent years. However, because of the limited scope of the application, the present study was restricted to secondary data sources. The study relied on published articles and did not include primary data collection, suggesting that face-to-face surveys and interviews could make future analysis more robust and effective.

We analyzed the data in light of the current and prior literature. We examined data from seven nations, but, as Asia has many countries, the regional adoption status of CSV may evolve. This represents a significant limitation for future research. Additionally, a few publications explained the 17 Sustainable Development Goals (SDGs) and the social need to identify corporate scope, suggesting that future research could build on this work to clarify the relationship between CSV and sustainability further.

Competing Interests

The author declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

Author's Contributions

Conceptualization, Methodology, Writing, Investigation – ST; Funding, Resources, Supervision- YK

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