

# Development of a Social Value Framework Based on Strategic Management with a Stakeholder Theory Approach Using Qualitative Thematic Analysis

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### ABSTRACT

**Objective:** The objective of this study was to develop and conceptualize an integrated framework for social value grounded in strategic management principles through the lens of stakeholder theory.

**Methods and Materials:** This research was conducted as an exploratory qualitative study within an interpretive paradigm using thematic analysis as the primary methodological approach. The study population consisted of academic and professional experts in accounting, financial reporting, sustainability standards, and corporate governance, selected through purposive and snowball sampling. Data were collected through documentary analysis of relevant scholarly texts and semi-structured interviews with fourteen experts until theoretical saturation was achieved. Interviews were audio-recorded, transcribed verbatim, and analyzed following the systematic procedure of thematic analysis and thematic network construction. Trustworthiness was ensured through prolonged engagement, member clarification during interviews, researcher triangulation, and inter-coder agreement assessment. The analysis aimed to identify patterns of meaning leading to the extraction of basic, organizing, and global themes forming the conceptual structure of the proposed framework.

**Findings:** The inferential analysis revealed a coherent multidimensional structure of social value consisting of three interrelated global themes: strategic requirements of social value, social value perception, and social value implementation structures. These dimensions collectively demonstrate that social value operates as a strategic organizational capability rather than a peripheral ethical activity. The findings indicate that effective integration of social value depends on alignment between strategic decision-making, stakeholder management mechanisms, performance perception processes, and organizational execution systems. The thematic relationships further suggest that organizations generate sustainable social value when governance structures, performance evaluation practices, and resource allocation mechanisms are systematically aligned with stakeholder expectations and long-term strategic objectives.

**Conclusion:** The study concludes that embedding social value within strategic management requires a holistic organizational architecture that integrates stakeholder engagement, strategic governance, perception management, and operational execution mechanisms. The proposed framework offers a theoretically grounded and practically applicable model for transforming social value from a normative concept into an institutionalized strategic process capable of enhancing organizational legitimacy, sustainability performance, and stakeholder trust.

**Keywords:** *Social Value, Strategic Management, Stakeholder Theory Approach, Implementation Structures.*

## 1 Introduction

In recent decades, strategic management has undergone a profound paradigm shift from a purely profit-oriented logic toward a broader conception of organizational purpose grounded in value creation for society and multiple stakeholders. Organizations are increasingly evaluated not only according to financial performance but also based on their contribution to social welfare, environmental sustainability, and stakeholder well-being. This transformation has elevated the concept of social value from a peripheral ethical concern to a central strategic construct embedded within organizational governance, competitive positioning, and long-term legitimacy. The emergence of sustainability challenges, global crises, and rising stakeholder expectations has reinforced the need for organizations to design strategies capable of simultaneously generating economic returns and societal benefits (Bansal et al., 2023; Johnson & Smith, 2023). Consequently, social value creation is no longer considered an auxiliary activity linked to philanthropy; rather, it has become a strategic capability influencing resilience, innovation capacity, and sustainable competitive advantage (Jones et al., 2018; Robb et al., 2025).

The theoretical foundation supporting this transformation is largely rooted in stakeholder theory, which reconceptualizes organizations as systems of relationships among diverse stakeholder groups rather than instruments solely serving shareholders. Stakeholder theory emphasizes that organizational survival and performance depend on balancing and integrating the interests of employees, customers, regulators, communities, investors, and society at large (Bonnafeous-Boucher & Rendtorff, 2016). Modern interpretations of stakeholder theory highlight its instrumental role in achieving sustainable competitive advantage, arguing that organizations capable of creating value across stakeholder networks develop stronger legitimacy, trust, and adaptive capacity in uncertain environments (Jones et al., 2018). Furthermore, stakeholder capitalism initiatives have demonstrated that values-based

leadership and stakeholder-oriented governance models enhance organizational coherence and social impact outcomes across public, nonprofit, and private sectors (Gring-Pemble et al., 2025). These developments suggest that social value must be strategically integrated rather than operationalized through fragmented corporate social responsibility programs.

Within this evolving landscape, social value increasingly functions as a strategic resource. Resource-based perspectives indicate that intangible assets such as reputation, stakeholder trust, and ethical legitimacy constitute sources of contributive advantage that enable organizations to sustain long-term performance advantages beyond traditional market competition (Robb et al., 2025). Empirical evidence further demonstrates that social responsibility initiatives influence organizational happiness management, employee engagement, and stakeholder satisfaction when aligned with strategic objectives rather than implemented symbolically (Mu et al., 2024). Similarly, institutional and governance research shows that stakeholder engagement practices shape corporate governance structures, particularly in public and quasi-public organizations, where stakeholder expectations directly affect accountability and policy outcomes (Ansari Nik & Tabibi, 2025). These findings collectively reinforce the argument that strategic management frameworks must explicitly incorporate mechanisms for identifying, prioritizing, and managing stakeholder interests as integral drivers of organizational value creation.

Parallel to theoretical developments, sustainability reporting and social performance disclosure have emerged as key mechanisms through which organizations communicate social value to stakeholders. Integrated reporting, sustainability accounting standards, and environmental performance disclosure practices increasingly influence capital market perceptions, financing costs, and organizational reputation (Farahi & Akbarpour, 2022; Johnson & Smith, 2023). Research conducted in diverse institutional environments confirms that transparency and environmental accountability practices are

shaped by institutional pressures and stakeholder expectations, demonstrating the role of social reporting as both a governance mechanism and a legitimacy strategy (Amoako et al., 2021). Grounded theory investigations of sustainability reporting further indicate that organizations require structured models linking social value measurement, reporting systems, and strategic decision-making processes to ensure coherence between declared commitments and operational outcomes (Mahmoudi et al., 2023). Without such integration, reporting risks becoming symbolic communication rather than a genuine reflection of organizational transformation.

Despite growing emphasis on social value and sustainability reporting, organizations face significant strategic tensions when attempting to balance competing stakeholder demands. Stakeholder theory itself acknowledges inherent trade-offs among social, economic, and environmental objectives, requiring organizations to adopt governance mechanisms capable of managing conflicting interests without undermining long-term value creation (Pies & Valentinov, 2024). Empirical studies reveal that inadequate stakeholder alignment can lead to practices such as greenwashing, where firms communicate socially responsible intentions without substantive behavioral change, thereby eroding trust and organizational legitimacy (Dagestani et al., 2024). Effective stakeholder management therefore requires transparent communication, accountability systems, and performance measurement frameworks that connect strategy formulation with social outcomes (Shah & Guild, 2022). These challenges highlight the necessity of structured strategic models capable of operationalizing social value across organizational processes.

Strategic intelligence and social impact assessment research also emphasize the need for analytical frameworks that enable organizations to anticipate societal expectations and evaluate long-term impacts of strategic decisions. Strategic intelligence facilitates the integration of social considerations into planning processes by linking environmental scanning, stakeholder analysis, and organizational learning mechanisms (Langazel, 2017). At the organizational level, culture, governance systems, and contingency factors play decisive roles in shaping the effectiveness of sustainability reporting and social value initiatives (Khalili et al., 2024). Organizations that embed sustainability principles within organizational culture demonstrate stronger alignment between economic

performance and social responsibility outcomes, reinforcing the strategic relevance of integrated social value models.

Empirical evidence further suggests that social value initiatives contribute positively to financial performance when supported by optimal investment decisions and effective governance structures. Studies on sustainability performance demonstrate that responsible business practices enhance financial outcomes through improved risk management, stakeholder loyalty, and reputational capital (Mansour et al., 2022). Similarly, research on corporate social responsibility and firm value indicates that socially responsible behavior strengthens organizational legitimacy and moderates opportunistic managerial behavior, thereby enhancing firm valuation (Faraji et al., 2020). These findings underscore the importance of moving beyond isolated CSR initiatives toward comprehensive strategic frameworks that connect social responsibility with performance management systems and organizational decision-making processes.

Another emerging dimension concerns the communicative and behavioral aspects of stakeholder engagement. Scholars emphasize that stakeholder relationships are not purely structural but also cognitive and perceptual phenomena shaped by communication practices, expectations, and social narratives (Jasper et al., 2023). Benefit impact reporting research demonstrates that the quality of social reporting depends on the integration of stakeholder perspectives, organizational transparency, and performance evaluation mechanisms (Esposito et al., 2025). When organizations actively incorporate stakeholder feedback into reporting and strategy development, social value becomes measurable, governable, and strategically actionable rather than conceptually abstract.

In developing economies and transitional institutional contexts, the need for integrated social value frameworks becomes even more pronounced. Institutional environments characterized by evolving governance systems, regulatory complexity, and heightened societal expectations require organizations to balance legitimacy, accountability, and performance simultaneously. Studies conducted in emerging markets confirm that stakeholder-oriented governance improves organizational responsiveness and strengthens alignment between corporate strategy and societal priorities (Amoako et al., 2021; Ansari Nik & Tabibi, 2025). However, existing research often addresses isolated dimensions such as sustainability reporting, stakeholder engagement, or corporate social responsibility independently, leaving a conceptual gap regarding how these elements can be

systematically integrated within strategic management architecture.

Moreover, contemporary leadership models increasingly emphasize values-based governance as a mechanism for embedding social value into organizational identity. Values-driven leadership fosters ethical decision-making, stakeholder trust, and organizational coherence, thereby enabling firms to transition from compliance-oriented responsibility toward proactive social value creation (Gring-Pemble et al., 2025). At the same time, debates within stakeholder theory continue to examine how organizations can reconcile normative commitments with strategic efficiency, particularly under conditions of resource constraints and competing institutional demands (Pies & Valentinov, 2024). Addressing this tension requires analytical models capable of linking normative stakeholder principles with operational strategic management tools.

Although significant scholarly advances have been made across stakeholder theory, sustainability reporting, corporate governance, and social responsibility research, the literature remains fragmented. Existing studies typically focus on individual constructs—such as environmental accountability, stakeholder engagement strategies, or sustainability reporting mechanisms—without offering an integrated framework that explains how social value can be systematically embedded across strategic decision-making, organizational perception, reporting practices, and implementation structures. As highlighted in contemporary research streams, organizations require multidimensional models capable of aligning stakeholder expectations, strategic resources, governance mechanisms, and performance evaluation systems within a unified conceptual architecture (Córdova-Aguirre & Ramón-Jerónimo, 2024; Robb et al., 2025). The absence of such integrative models limits both theoretical advancement and managerial applicability, particularly in contexts where organizations seek to operationalize social value as a strategic capability rather than a symbolic commitment.

Therefore, considering the theoretical evolution of stakeholder theory, the growing importance of sustainability and integrated reporting, and the strategic necessity of embedding social value into organizational decision-making systems, the present study aims to develop and validate an integrated framework for social value based on strategic management with a stakeholder theory approach.

## 2 Methods and Materials

The present study was designed as an exploratory qualitative investigation aimed at developing a conceptual framework for a social value model grounded in strategic management with a stakeholder theory approach. From a methodological standpoint, the research is situated within the interpretive paradigm and seeks to achieve an in-depth understanding of meanings, perceptions, and experiential interpretations held by domain experts regarding the integration of social value into organizational strategy. The study is developmental in purpose because it attempts to construct an integrated and contextually grounded framework rather than test predetermined hypotheses. Accordingly, thematic analysis was adopted as the primary qualitative strategy for identifying, interpreting, and organizing patterns of meaning emerging from expert knowledge and professional experience.

The research population consisted of academic and professional experts specializing in accounting, financial reporting, sustainability standards, and corporate governance. Participant selection followed a combination of purposive and snowball sampling techniques to ensure access to knowledgeable informants capable of providing rich, theory-informed insights. Inclusion criteria required participants to possess substantial scholarly or professional competence, including at least five years of graduate-level university teaching in relevant fields, publication experience in areas such as social accounting, corporate social responsibility, or sustainability reporting, and professional engagement in activities such as financial management, sustainability consulting, corporate governance advisory roles, or participation in standard-setting initiatives. Initially, three prominent experts were selected purposively based on recognized academic and professional credentials. Subsequent participants were introduced through referrals from earlier interviewees, consistent with snowball sampling logic.

Data collection continued until theoretical saturation was achieved. After eleven interviews, recurring themes began to appear consistently and no substantially new conceptual insights emerged. To ensure robustness of saturation, two additional interviews were conducted, confirming stability in thematic patterns. The final sample therefore consisted of fourteen experts. The demographic composition of the participants indicated a highly experienced expert panel characterized by extensive professional backgrounds, advanced academic qualifications, and diverse institutional

roles spanning academia and professional practice, thereby strengthening the depth and credibility of the qualitative evidence base.

Data were collected through two qualitative sources: documentary analysis and semi-structured expert interviews. The documentary analysis phase involved reviewing selected scholarly texts and conceptual materials relevant to social value, strategic management, stakeholder engagement, sustainability reporting, and governance frameworks. Eleven key documents were identified through systematic library-based searching and analytical screening. These materials served to sensitize the researcher to existing theoretical perspectives and supported the development of the interview protocol without imposing rigid analytical categories.

The principal data collection instrument was the semi-structured interview. An interview guide was developed to encourage open-ended discussion regarding the conceptualization of social value, mechanisms of strategic integration, stakeholder expectations, governance structures, reporting practices, and implementation challenges. Interviews were conducted individually with each expert and lasted approximately thirty to sixty minutes. The semi-structured format allowed consistency across interviews while preserving flexibility for probing emergent ideas and clarifying nuanced viewpoints. To enhance interpretive accuracy, the researcher employed continuous clarification techniques during interviews, paraphrasing participant responses and seeking confirmation of intended meanings. With participants' consent, all interviews were audio-recorded and subsequently transcribed verbatim to ensure analytic precision and transparency.

Trustworthiness of the qualitative data was established using criteria appropriate for qualitative inquiry. Credibility was strengthened through prolonged engagement with participants and iterative verification of interpretations during interviews. Dependability and confirmability were supported through researcher triangulation, whereby two researchers independently participated in stages of coding and interpretation. To assess reliability, approximately twenty percent of the interview transcripts were re-coded independently by a second researcher familiar with qualitative methodology. The level of agreement between coders exceeded accepted qualitative reliability thresholds, indicating consistency in thematic interpretation. All analytic procedures were documented carefully to maintain an audit trail and to enhance methodological transparency.

Data analysis was conducted using thematic analysis following the structured procedure proposed by Attride-Stirling (2001). The analytic process began with deep familiarization with the textual data through repeated reading of interview transcripts and documentary materials. This stage enabled immersion in participants' narratives and facilitated identification of preliminary analytic insights. Subsequently, initial codes were generated by segmenting meaningful textual units and assigning conceptual labels reflecting explicit statements as well as implicit meanings inferred through interpretive reading.

Following coding, the researcher examined relationships among codes to identify patterns of similarity, convergence, and conceptual linkage. Related codes were integrated to form basic themes representing recurrent ideas across interviews. These basic themes were then clustered into organizing themes capturing broader conceptual mechanisms related to social value formation, perception, and implementation. At the highest level of abstraction, global themes were developed to represent the overarching dimensions of the strategic social value framework.

The analysis further incorporated thematic network construction as an interpretive device. Thematic networks visually mapped relationships among basic, organizing, and global themes, allowing simultaneous examination of multiple analytical dimensions without imposing rigid hierarchical assumptions. The networks functioned as analytical tools that supported systematic interpretation rather than constituting the analysis itself (Attride-Stirling, 2001). Throughout the analytical process, iterative comparison between emerging interpretations and original data ensured alignment between empirical evidence and theoretical interpretation.

Reliability of the coding process was reinforced through parallel coding conducted by two researchers and subsequent comparison of coding outcomes. Re-coding of selected interviews enabled calculation of inter-coder agreement, demonstrating acceptable consistency across analysts. Continuous refinement of themes, repeated validation against the dataset, and reflexive discussion among researchers ensured analytic rigor, coherence, and conceptual validity of the final qualitative framework describing the strategic-management-based social value model grounded in stakeholder theory.

### 3 Findings and Results

After collecting the data through interviews, the necessary analyses for contextualization and localization of

the data were conducted using the thematic analysis method. Table 1 presents the thematic analysis process and thematic network analysis framework in three stages, six steps, and twenty analytical actions.

**Table 1**

*Step-by-Step Process of Thematic Analysis and Thematic Network Analysis*

Stage	Step	Action
Text Exploration and Description	Familiarization with the Text	Transcribing data (if necessary)
Text Exploration and Description	Familiarization with the Text	Initial reading and repeated review of data
Text Exploration and Description	Familiarization with the Text	Writing preliminary ideas
Text Exploration and Description	Generating Initial Codes and Coding	Proposing a coding framework and preparing thematic templates
Text Exploration and Description	Generating Initial Codes and Coding	Segmenting the text into smaller analytical units
Text Exploration and Description	Generating Initial Codes and Coding	Coding significant and meaningful data features
Text Exploration and Description	Searching for and Identifying Themes	Matching codes with thematic templates
Text Exploration and Description	Searching for and Identifying Themes	Extracting themes from coded text segments
Text Exploration and Description	Searching for and Identifying Themes	Refining and reviewing themes
Text Interpretation and Explanation	Theme Network Construction	Examining coherence between themes and extracted codes
Text Interpretation and Explanation	Theme Network Construction	Organizing themes systematically
Text Interpretation and Explanation	Theme Network Construction	Selecting basic, organizing, and global themes
Text Interpretation and Explanation	Theme Network Construction	Designing thematic networks
Text Interpretation and Explanation	Theme Network Construction	Revising and validating thematic networks
Text Interpretation and Explanation	Thematic Network Analysis	Defining and naming themes
Text Interpretation and Explanation	Thematic Network Analysis	Describing and explaining thematic networks
Text Synthesis and Integration	Reporting	Summarizing thematic networks concisely
Text Synthesis and Integration	Reporting	Extracting illustrative data examples
Text Synthesis and Integration	Reporting	Linking analytical results with research questions and theoretical foundations
Text Synthesis and Integration	Reporting	Preparing a scientific and specialized analytical report

As previously stated, this study employed a comprehensive step-by-step thematic analysis process based on the Attride-Stirling (2001) framework. The first step, familiarization with the text, constitutes the foundation of subsequent analytical stages. The researcher immersed thoroughly in the data to achieve a deep understanding of its richness and contextual meanings.

The second step involved generating initial codes and coding. This stage holds particular interpretive significance. Some extracted codes were explicitly expressed by interview participants, whereas others were implicitly derived by the researcher through interpretive reading of the interview transcripts.

The third step consisted of searching for and identifying themes. During this stage, codes were analyzed

systematically, and attention was devoted to understanding how different codes could be combined and integrated to form basic themes. Through further refinement and repeated examination, themes were developed to ensure sufficient conceptual breadth while avoiding redundancy and maintaining analytical specificity.

The fourth step involved constructing thematic networks. Themes derived from the textual data were categorized into coherent and conceptually consistent groups. Data elements within each theme were required to demonstrate conceptual and semantic compatibility. Thematic networks were particularly useful for simultaneously examining multiple analytical variables and maintaining an integrated overview of interpretable information.

The fifth step was thematic network analysis. After constructing the thematic networks, the researcher returned to the original textual data and interpreted it through the analytical lens provided by the networks (Attride-Stirling, 2001). Specific titles were assigned to each theme, and theme naming was conducted based on thematic content and the researcher's analytical judgment.

The sixth step involved report preparation. The written report was required to provide adequate empirical evidence supporting the identified themes. The objective of this phase was to re-examine research questions and their underlying theoretical assumptions through in-depth discussion of patterns emerging from textual interpretation, ultimately

enabling the study to address its primary research questions (Attride-Stirling, 2001).

In this section, themes related to the social value model grounded in strategic management with a stakeholder theory approach were initially identified through analytical examination of similar studies. Through a three-stage preliminary content evaluation process, titles and contents of prior studies were analyzed to determine their relevance and similarity. Accordingly, in order to identify global themes, a list of key conceptual terms used for locating comparable research was developed and is presented in Table 2. Based on these keywords, related studies were identified to facilitate the extraction of overarching themes.

**Table 2**

*Keyword Search Strategy for Selecting Similar Studies*

Persian Term	English Equivalent
حکمرانی مشارکتی	Participatory governance
شفافیت استراتژیک	Strategic transparency
مسئولیت‌پذیری چندسطحی	Multi-level accountability
تبادل اطلاعات با ذینفعان	Stakeholder information exchange
مدیریت ذینفعان استراتژیک	Strategic stakeholder management
گزارشگری ارزش اجتماعی	Social value reporting

Accordingly, considering the identification of keywords for the strategic-management-based social value model with a stakeholder theory approach, international and domestic research databases and scholarly sources were used to locate comparable studies in order to determine the global themes. In total, 25 initial sources were identified; after several screening stages based on content, title, and analytical relevance, 11 studies consistent with the content, title, and analytical procedures required in this research were ultimately selected. At this stage, concepts should be

differentiated on the basis of global themes so that, through interviews, basic and organizing themes can be developed. In this analysis, and by applying a critical appraisal approach with expert participation, the dimensions and propositional themes were determined based on criteria including research objectives, methodological rationale, research design, sampling, data collection, reflexivity, analytical rigor, theoretical articulation, clarity of findings, and research value, and based on the research keywords presented below.

**Table 3**

*Critical Appraisal Process for the Confirmed Studies*

Criteria for the strategic-management-based social value model with a stakeholder theory approach	Sub-criterion	Greening -Pempel et al. (2025)	Robb et al. (2025)	Esposito et al. (2025)	Dagestani et al. (2024)	Cordova et al. (2024)	Pace & Valentin o (2024)	Mo et al. (2024)	Bansal et al. (2023)	Shah & Guild (2022)	Jones et al. (2018)	Bonof et al. (2016)
Criteria	Objective	3	4	2	3	4	4	3	4	2	3	1
Criteria	Method	3	3	4	4	1	1	2	2	1	4	1
Criteria	Design	4	1	4	3	2	2	4	4	2	1	1
Criteria	Sampling	2	3	5	3	3	4	3	4	2	2	2
Criteria	Data collection	3	1	2	4	1	3	4	4	1	4	3

Criteria	Generalizability	3	4	2	4	3	3	4	2	1	2	2
Criteria	Ethics	3	3	3	2	2	1	4	4	3	4	2
Criteria	Analysis	3	1	4	2	4	1	3	3	3	4	2
Criteria	Theoretical grounding	3	4	4	4	2	3	1	3	3	4	2
Criteria	Value	4	3	3	4	2	1	4	3	3	4	2
	Total	31	27	33	33	24	23	32	33	21	32	18

Based on the results of this analysis, it was determined that five studies that did not obtain the required score (more than 30 points) were excluded from the review. Next, in order to determine certain organizing themes of the strategic-management-based social value model with a stakeholder theory approach, the scoring procedure below is used. Under this procedure, all sub-criteria extracted from the text of the

confirmed articles are listed in the table columns, and the names of the researchers of the confirmed studies are entered in the table rows. If a given researcher has used a sub-criterion listed in the table columns, a “√” mark is placed. Then, the scores in each sub-criterion column are summed, and those with scores above the mean of the conducted studies are selected as the research components.

**Table 4**

*Examination of Research Components*

Organizing themes	Greening-Pempel et al. (2025)	Esposito et al. (2025)	Dagestani et al. (2024)	Mo et al. (2024)	Bansal et al. (2023)	Jones et al. (2018)
Participatory governance	–	–	–	√	√	–
Strategic transparency	√	√	–	–	–	–
Multi-level accountability	√	–	–	–	–	√
Stakeholder information exchange	–	–	–	√	–	√
Strategic stakeholder management	√	√	√	√	√	√
Social value reporting	–	√	√	√	√	–

Given the confirmation of five studies in the critical appraisal stage, to identify organizing themes and to focus the interview questions in order to reach global and basic themes, the main dimensions that appeared in more than half of the confirmed studies were identified as the most central organizing themes of the strategic-management-based social value model with a stakeholder theory approach. The themes of participatory governance, strategic transparency, multi-

level accountability, and stakeholder information exchange were removed because they obtained scores below the mean. Subsequently, the results of the reviewed studies, expert interviews, and the comprehensive identification of global, organizing, and basic themes are presented. The information related to basic, global, and organizing themes is shown in Table 5.

**Table 5**

*Identification and Extraction of Global, Organizing, and Basic Themes*

Global themes	Organizing themes	Basic themes
Strategic requirements of social value	Social value integration	Social criteria for project evaluation; social costing; social performance rewards; strategic resource allocation; adjustment of financial policy; sustainable budgeting; integrated reporting
Strategic requirements of social value	Strategic stakeholder management	Stakeholder power analysis; engagement of key stakeholders; resolution of conflicts of interest; evaluation of social investment; social accountability
Social value perception	Perceived social performance	Shareholder expectations; employee benefits; sustainability performance assessment; local impacts; regulatory alignment; media discourse
Social value perception	Social value reporting	Information transparency; integrated reporting; voluntary disclosure; measurement of communication impact; market reaction; disclosure timing; social auditing
Social value implementation structures	Social value oversight	Internal controls; social risk assessment; strategy adjustments; evaluation of managerial performance; incentive system; financial accountability; optimal resource allocation

Social value implementation structures	Allocation of social resources	Cost–benefit analysis; economic–social balance; project prioritization; measurement of social return; blended finance; organizational coordination; long-term monitoring
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Thematic networks, unlike the thematic template approach, are visually represented as a web-like graphic so that any perception of hierarchy among them is eliminated. These networks are only analytical tools and not the analysis itself.

Delphi analysis is considered the connecting link between qualitative and quantitative analysis because, by evaluating the reliability of the dimensions of the designed model, it enables the model components to be operationalized through the intended measurement instruments in the target

population in the quantitative phase. In this research, Delphi analysis was used to assess the reliability of the themes of the proposed model. This analysis is based on two criteria: the consensus coefficient and the mean. To perform this assessment, the research components were first organized into a seven-point questionnaire to be distributed among the panel members, and through several rounds of iterative questionnaire circulation, the reliability level of the research components was evaluated.

**Table 6**

*Delphi Analysis of the Identified Themes*

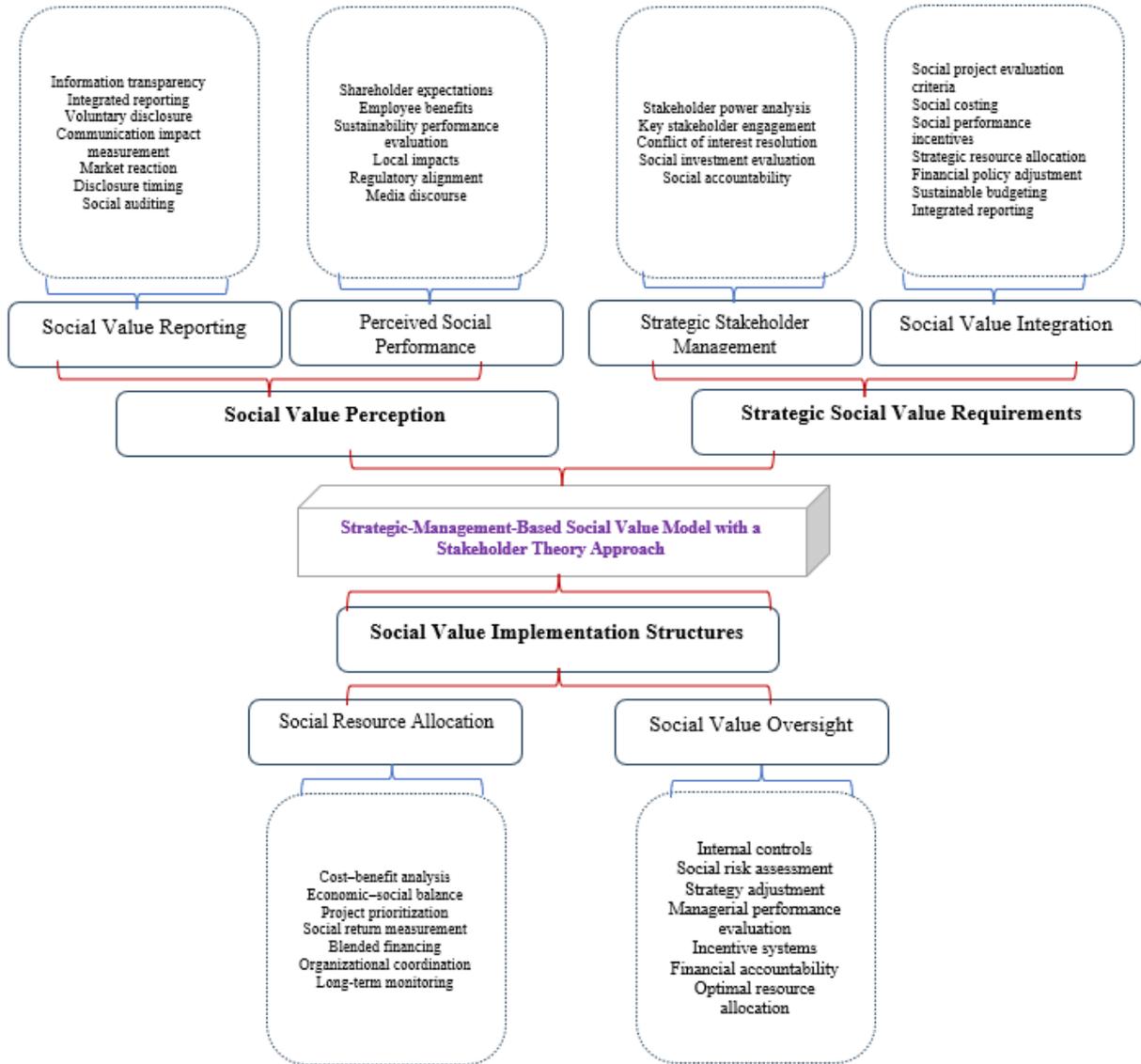
Global themes	Organizing themes	Round 1 (Mean)	Round 1 (Consensus coefficient)	Round 2 (Mean)	Round 2 (Consensus coefficient)	Result
Strategic-management-based social value model with a stakeholder theory approach	Strategic requirements of social value – Social value integration	6.22	0.89	5.88	0.91	Confirmed
Strategic-management-based social value model with a stakeholder theory approach	Strategic requirements of social value – Strategic stakeholder management	5.44	0.89	6.03	0.91	Confirmed
Strategic-management-based social value model with a stakeholder theory approach	Social value perception – Perceived social performance	5.30	0.65	5.40	0.71	Confirmed
Strategic-management-based social value model with a stakeholder theory approach	Social value perception – Social value reporting	5.25	0.89	6.03	0.90	Confirmed
Strategic-management-based social value model with a stakeholder theory approach	Social value implementation structures – Social value oversight	6.03	0.82	5.74	0.84	Confirmed
Strategic-management-based social value model with a stakeholder theory approach	Social value implementation structures – Allocation of social resources	5.33	0.67	5.40	0.72	Confirmed

Based on the two criteria of mean and consensus coefficient, it was determined that all main themes related to the strategic-management-based social value model with a stakeholder theory approach are confirmed. In other words, given that the mean of the main components was 5 or higher, and since the obtained consensus coefficient was greater

than 0.50, it can be stated that all themes identified in the qualitative phase were confirmed. Figure 1 presents the strategic-management-based social value framework with a stakeholder theory approach, which can be used as a visual mechanism for interpreting the text so that the results are comprehensible and transparent for researchers.

Figure 1

Framework of the strategic-management-based social value model with a stakeholder theory approach



Next, the conceptual definition of each global theme is provided (Table 7).

Table 7

Conceptual Definition of Global Themes and Their Analytical Dimensions

Global themes	Deep and systematic definitions	Related organizing themes	Analytical dimensions
Strategic requirements of social value	An institutional framework for the systematic integration of social considerations across multiple levels of organizational strategic decision-making, from strategy formulation to implementation and evaluation. This theme emphasizes the necessity of structured mechanisms to transform social value from an abstract concept into operational indicators.	Social value integration; strategic stakeholder management	Institutional level (governance frameworks); strategic level (alignment with macro-level goals); operational level (implementation tools)
Social value perception	A cognitive construct that examines how different stakeholders interpret and evaluate the organization’s social commitments and social performance. This theme focuses on the dynamic relationship between stakeholders’ subjective perceptions and the organization’s concrete actions in the domain of social value.	Perceived social performance; social value reporting	Interpretive dimension (stakeholder sensemaking); comparative dimension (relative evaluation); temporal dimension (evolution of perceptions)

Social value implementation structures	A set of organizational mechanisms that enable the translation of value-oriented strategies into operational actions. This theme emphasizes designing oversight systems, resource allocation, and performance evaluation mechanisms aligned with social value requirements.	Social value oversight; allocation of social resources	Structural dimension (formal mechanisms); process dimension (workflows); technological dimension (supporting tools)
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#### 4 Discussion

The findings of this study led to the development and validation of an integrated social value framework grounded in strategic management and stakeholder theory, consisting of three global themes—strategic social value requirements, social value perception, and social value implementation structures—along with six organizing themes and multiple operational components. The results demonstrate that social value is not an isolated organizational outcome but a multidimensional strategic construct that emerges through the interaction of governance mechanisms, stakeholder engagement processes, reporting systems, and resource allocation decisions. The qualitative thematic analysis revealed that social value integration and strategic stakeholder management constitute the foundational requirements for embedding social value within organizational strategy. This finding aligns closely with stakeholder theory's instrumental perspective, which argues that organizations achieve sustainable competitive advantage when stakeholder interests are systematically incorporated into strategic decision-making processes rather than treated as external constraints (Bonnafeous-Boucher & Rendtorff, 2016; Jones et al., 2018).

The identification of social value integration as a core organizing theme suggests that organizations increasingly operationalize social value through strategic planning tools such as sustainable budgeting, social performance incentives, and integrated reporting. These results support evidence indicating that sustainability accounting and green reporting standards influence organizational performance by aligning financial objectives with social and environmental accountability (Johnson & Smith, 2023). Similarly, studies on sustainability reporting models emphasize that integrated reporting enhances transparency and reinforces the credibility of organizational commitments toward stakeholders (Mahmoudi et al., 2023). The present findings extend this literature by demonstrating that integration is not merely a reporting exercise but a strategic coordination mechanism linking governance structures, performance evaluation, and resource deployment.

Another important outcome concerns the central role of strategic stakeholder management within the framework.

Participants emphasized stakeholder power analysis, engagement mechanisms, and conflict resolution processes as essential prerequisites for social value creation. This result strongly resonates with recent research emphasizing stakeholder engagement strategies as key determinants of organizational legitimacy and innovation capacity (Shah & Guild, 2022). Furthermore, empirical evidence suggests that organizations capable of balancing diverse stakeholder expectations achieve higher organizational resilience and long-term sustainability outcomes (Bansal et al., 2023). The study therefore confirms that stakeholder management operates as both a governance function and a strategic capability enabling organizations to transform social expectations into competitive advantages, consistent with resource-based interpretations of social value creation (Robb et al., 2025).

The second global theme, social value perception, highlights the cognitive and communicative dimension of organizational value creation. Findings indicated that perceived social performance and social value reporting shape how stakeholders interpret organizational legitimacy and responsibility. This result aligns with research demonstrating that social reporting quality significantly affects stakeholder trust and evaluation of organizational performance (Esposito et al., 2025). The emphasis on shareholder expectations, employee welfare, local impacts, and media discourse reflects the growing importance of perception management in contemporary governance systems. Prior studies confirm that stakeholder perceptions influence organizational reputation and access to financial resources, particularly through mechanisms such as sustainability disclosure and environmental accountability reporting (Amoako et al., 2021; Farahi & Akbarpour, 2022). Thus, social value emerges not only from organizational actions but also from how those actions are interpreted and communicated within stakeholder networks.

The study further revealed that communication transparency, voluntary disclosure, and social auditing play decisive roles in reinforcing social value perception. These findings contribute to ongoing debates concerning transparency and accountability in stakeholder capitalism. Values-based leadership and stakeholder-oriented governance have been shown to strengthen organizational

alignment between declared values and operational practices (Gring-Pemble et al., 2025). At the same time, inadequate transparency may create risks of symbolic responsibility or greenwashing behaviors, which undermine stakeholder trust and organizational performance (Dagestani et al., 2024). The current findings therefore support the argument that credible reporting and communication systems serve as institutional safeguards ensuring that social value remains substantively embedded rather than symbolically represented.

The third global theme, social value implementation structures, emphasizes the operationalization of strategy through oversight mechanisms and resource allocation systems. The findings highlight internal controls, social risk assessment, performance evaluation, and incentive systems as critical drivers translating strategic intentions into actionable practices. These results are consistent with research indicating that organizational culture and governance arrangements significantly influence sustainability reporting effectiveness and economic performance outcomes (Khalili et al., 2024). Moreover, studies linking sustainability performance to financial outcomes demonstrate that effective implementation structures enable organizations to convert social initiatives into measurable organizational benefits (Mansour et al., 2022). The present framework thus confirms that social value creation requires institutionalization through formal structures rather than reliance on individual managerial initiatives.

A particularly noteworthy finding concerns social resource allocation as a strategic mechanism balancing economic efficiency and societal contribution. Components such as cost-benefit analysis, blended financing, and long-term monitoring illustrate how organizations attempt to reconcile financial performance with broader social objectives. This result supports prior research demonstrating that corporate social responsibility initiatives enhance firm value when integrated with investment optimization and governance mechanisms (Faraji et al., 2020). From a strategic intelligence perspective, systematic evaluation of social impacts enables organizations to anticipate environmental and societal risks, thereby improving adaptive decision-making capacity (Langazel, 2017). Consequently, social resource allocation emerges as a dynamic strategic capability enabling organizations to maintain equilibrium between profitability and social responsibility.

The Delphi validation phase reinforced the robustness of the proposed framework by confirming consensus among

experts regarding the relevance and reliability of all organizing themes. The convergence of expert opinions indicates that the identified dimensions reflect both theoretical coherence and practical applicability. This finding aligns with behavioral stakeholder governance studies showing that expert-based consensus strengthens the operational legitimacy of governance models within complex institutional environments (Ansari Nik & Tabibi, 2025).

Collectively, the results contribute to stakeholder theory by empirically demonstrating how normative principles translate into strategic management practices. While stakeholder theory has historically been criticized for lacking operational clarity, the present framework provides a structured pathway linking stakeholder engagement, social perception, reporting practices, and implementation systems. This integrated perspective responds directly to theoretical calls for resolving trade-offs among stakeholder interests through institutional design rather than ad hoc managerial judgment (Pies & Valentinov, 2024). Furthermore, by incorporating social value into strategic management architecture, the study advances the understanding of how organizations generate contributive advantage—creating value simultaneously for the firm and society (Robb et al., 2025).

Another theoretical implication relates to the evolution of corporate governance toward socially embedded models. Evidence from sustainability and governance research increasingly indicates that organizational performance cannot be separated from social legitimacy and stakeholder relationships (Hajjalizadeh et al., 2020). The current findings reinforce this view by illustrating that governance mechanisms, reporting transparency, and stakeholder engagement function as interconnected elements of a single strategic ecosystem. In this sense, social value becomes an emergent organizational capability shaped by interactions among structural, perceptual, and strategic dimensions rather than a discrete managerial initiative.

From a broader perspective, the study also highlights the behavioral and communicative nature of social value creation. Organizational decisions are interpreted through stakeholder cognition, media narratives, and social expectations, which shape collective evaluations of legitimacy and responsibility. This observation is consistent with behavioral and human-centered organizational research emphasizing the importance of perception, interaction, and communication in shaping organizational outcomes (Jasper et al., 2023). Therefore, successful social value strategies

must integrate analytical planning with relational and communicative competencies.

## 5 Conclusion

Overall, the discussion demonstrates that social value based on strategic management with a stakeholder theory approach represents a multidimensional governance paradigm that integrates ethical responsibility, strategic intelligence, and operational performance. By linking strategic requirements, stakeholder perceptions, and implementation structures, the proposed framework bridges fragmented research streams across sustainability reporting, corporate governance, and stakeholder management literature. The findings confirm that organizations capable of institutionalizing social value within strategy formation, communication systems, and operational processes are better positioned to achieve sustainable performance and long-term legitimacy in complex socio-economic environments.

The study nevertheless faces several limitations. First, the research relied on expert perspectives within a specific professional and institutional context, which may limit generalizability to other cultural or regulatory environments. Second, the qualitative nature of theme generation, although strengthened through Delphi validation, may still reflect interpretive bias associated with expert judgment. Third, the cross-sectional design does not allow examination of how social value frameworks evolve over time or respond to organizational change. Finally, empirical testing of the framework within actual organizational settings was beyond the scope of the present study, restricting conclusions regarding causal performance outcomes.

Future research could expand the framework through longitudinal studies examining how organizations implement social value strategies across different industries and institutional contexts. Quantitative model testing using structural equation modeling or multi-level analysis could further evaluate causal relationships among stakeholder engagement, reporting practices, and organizational performance. Comparative cross-country research may also reveal how institutional environments influence the configuration of social value dimensions. Additionally, integrating digital transformation, artificial intelligence governance, and data-driven sustainability analytics into social value frameworks represents a promising direction for advancing theoretical and practical understanding.

From a practical standpoint, the findings suggest that managers and policymakers should treat social value as a core strategic capability rather than a compliance-driven activity. Organizations can utilize the proposed framework as a roadmap for aligning stakeholder expectations with strategic planning processes, strengthening integrated reporting systems, and institutionalizing accountability mechanisms. Establishing internal governance structures dedicated to social risk management, performance monitoring, and transparent communication can enhance organizational legitimacy and stakeholder trust. Furthermore, embedding social value considerations into investment decisions and performance evaluation systems can support balanced economic and societal outcomes, enabling organizations to operate more responsibly and sustainably in increasingly complex stakeholder environments.

## Authors' Contributions

All authors have contributed significantly to the research process and the development of the manuscript.

## Declaration

In order to correct and improve the academic writing of our paper, we have used the language model ChatGPT.

## Transparency Statement

Data are available for research purposes upon reasonable request to the corresponding author.

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## Declaration of Interest

The authors report no conflict of interest.

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## Ethical Considerations

In this research, ethical standards including obtaining informed consent, ensuring privacy and confidentiality were observed.

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