


# Conceptualise the model of creating shared value, organisational performance and the mediating role of change management

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**Orientation:** This research conceptualised the effect of implementing creating shared value concept on organisational performance for the companies in the oil and gas sector in United Arab Emirates (UAE) and introduced the role of change management as mediating factor.

**Research purpose:** The research aims to illustrate the influence of applying creating shared value (CSV) strategies on corporate organisational performance and craft the impact of change management practices on these organisations.

**Motivation for the study:** This study was carried out after spotting the gap and inconsistency pattern in academic literature for the concept of adopting creating shared value as ecological and practical strategies to tackle the unprecedented challenges in the oil and gas sector after unprecedented crisis occurred.

**Research approach/design and method:** The study adopted conceptual analysis as theoretical research methodology that focused on examining and clarifying the definitions, meanings and utilisation of study key variables within a certain field, hence it aimed to ensure the consistent and accurate application of these concepts.

**Main findings:** This study successfully conceptualised the effect of CSV on organisational performance (OP). In addition, this study conceptualised the role of organisational change management (OCM) as a mediating variable on the relationship between CSV and organisational financial performance.

**Practical/managerial implications:** This research crafted the dynamic flow chart for the variables that affect the organisational performance in the oil sector that led to enriching the understanding and prospects of managers and executives to utilise that model among their organisations.

**Contribution/value-add:** This is the first study to enhance the perceptions of factors that influence corporate performance, especially among oil and gas companies in the UAE.

**Keywords:** conceptual analysis; creating shared value; organisational performance; organisational change management; UAE 2030 vision.

## Introduction

Recently, the oil and gas industry in the Gulf Cooperation Council (GCC) and especially in the United Arab Emirates (UAE) faced severe losses because of the coronavirus disease 2019 (COVID-19) pandemic and the Russian-Ukrainian war (Anderson et al., 2020). The COVID-19 pandemic and the global oil price impacted the financial positions of oil-exporting economies owing to many of these countries are crucially dependent on oil and gas exports as a main source of revenue (Zokirova et al., 2021). Therefore, the pandemic caused a massive decrease in global oil demand leading to oil prices break down, resulting in a massive decline in export revenues for these countries leading to a severe decline in their revenues (Elsaman & Gernal, 2021). Not to mention that many countries in the Middle East rely on their foreign exchange reserves to stabilise their economies during the times of crisis. Thus, the combination of lower oil revenues and increased government spending to address the pandemic strained the foreign exchange reserves and led to a potential currency inflation (Bossman et al., 2022). The oil & gas companies in the UAE adopted the creating shared value (CSV) to comply with UAE's 2030 Vision for sustainability. This Vision is a comprehensive development plan with a strong sustainability focus on adopting a circular economy model to maximise resource efficiency and promote sustainability. In the UAE, this means diversifying the economy by conserving the environment, improving energy efficiency and ensuring resource security, and to maintain the societal and employee welfare to

achieve the targeted goals in the UAE 2030 Vision (Dakrory, 2023; Yasin & Khansari, 2022).

## Organisational performance

The simple definition of organisational performance (OP) is how an organisation can utilise the resources to achieve the strategic vision (Daniel, 2019). Al-Mana et al. (2020) stated that OP consists of different factors such as the financial performance of the organisation (OP) or increment of customer portfolio (ICP), enhancing competitiveness edge (ECE), organisation rapid growth (ORG) and improving the organisation's profitability (IOP). Furthermore, in the modern business environment, OP increasingly involves a commitment to environmental sustainability and social responsibility; this includes metrics related to sustainability practices and corporate social responsibility (CSR) initiatives (Al-Mana et al., 2020). In addition, strategic performance examines how an organisation executes the strategic plans and achieves the long term objectives by monitoring strategic alignment and goal achievement metrics (Yang et al., 2017). Also, the competitive performance factor assesses an organisation's position relative to its competitors; this includes market share and competitive advantage (Ribeiro, 2020). Hence, the companies may adopt a new paradigm by implementing CSV to achieve competitive advantage among other rivals in the oil and gas sector.

## Creating shared value

Porter and Kramer (2018) stated that CSV is a business concept and framework which displays that the company can simultaneously create economic and societal value by addressing social and environmental challenges. In addition, CSV acts beyond traditional CSR approaches by combining social and environmental considerations into a business's core strategy and operations rather than treating them as separate activities.

Sibińska and Krawiec (2023) crafted the concept of CSV into four main dimensions. The first dimension is societal value creation (SoVC) which presents how businesses contribute positively to society beyond traditional profit-making goals (Zahra & Wright, 2015). Social value creation encompasses various dimensions including enhancing overall social welfare, promoting community health and safety, reducing environmental impact, plus fostering employee motivation as a method for creating high-quality job environments and enhancing the competence of employees (Dida et al., 2019).

The second dimension is environmental value creation (EnVC). Organisations have increasingly recognised the importance of incorporating shared environmental values into their operations to mitigate the ecological impact and promote sustainability (Pun, 2006). The EnVC examines key dimensions of environmental shared values within organisations and monitors reducing resource consumption by minimising waste and emissions. It also tends to improve local environmental conditions by fostering an environmental

and organisational culture by developing innovative products and implementing circular business solutions (Rahi et al., 2021; Sibińska & Krawiec, 2023).

The third dimension is economic value creation (EVC) by optimising a company's activities to improve the economy and performance (Lee & Gereffi, 2015). This involves identifying opportunities to reduce costs, increase efficiency and improve resource use while considering the impact on employees, local communities and the environment (Ankitha, 2018). Therefore, companies can improve productivity and create shared value across the value chain by aligning their operations with social and environmental objectives (Rahi et al., 2021).

The fourth dimension is innovation value creation (IVC). Innovation is considered a critical driver of OP and in today's cutting-edge, dynamic business environment. Hence, creating innovative job positions is essential for fostering a culture of innovation within organisations (Zennouche et al., 2014). Companies can prioritise innovation as a core competency by introducing roles such as innovation managers and technology specialists to promote creativity and collaboration across teams (Davenport, 2013). Dereli (2015) argues that innovation in management such as procurement and marketing processes can significantly enhance organisational efficiency and effectiveness. Also, businesses can reduce costs and gain a competitive edge in the market by applying agile project management methodologies and implementing strategic sourcing practices which leverage digital marketing strategies (Kotler et al., 2019).

In the meantime, the application of CSV strategies within the oil and gas sector in the GCC countries is a critical area of exploration. Considering that the oil and gas industry is a highly pollutive sector, addressing social and environmental challenges through the adoption of CSV can have significant implications for both the companies as well as the region (Flanagan et al., 2020). Hence, implementing CSV in the oil and gas sector in the UAE requires a strategic approach that aligns economic objectives with social and environmental concerns. The companies can invest in technologies and practices that reduce the industry's environmental footprint (Noe, 2017). This can include various practices including minimising greenhouse gas emissions, improving energy efficiency and implementing sustainable waste management systems (Elsaman & Sergio, 2021). The companies can share the responsibility to the environment and adjust the negative impacts associated with their operations (Dube et al., 2022).

Implementing CSV within the oil and gas industry in the UAE might face some challenges owing to certain technological limitations or regulatory frameworks, cost considerations and changing market dynamics (Ansari & Holz, 2020). Hence, the study conceptualises the relation and the role of CSV to enhance the overall business performance and mitigate the risks by

contributing to sustainable development in the country. Further research and empirical studies specific to implementing CSV within the oil and gas sector in the GCC region and the UAE can provide valuable insights and best practices for companies operating in this industry (Ferns & Amaeshi, 2021). Therefore, sharing the knowledge and experiences of implementing CSV can allow the sector to significantly work towards sustainability while addressing the crucial challenges and opportunities in the area (Kolk & Van Tulder, 2016).

It is worth to mention that, further research and empirical evidence is still needed to explore the implementation of CSV across different industries and to assess its impacts on organisations practices (Kasradze et al., 2023; Taghipour et al., 2022).

Besides, there is still a vague vision and misinterpretations between the actual definitions and applications of three important business concepts, and they are: sustainability, CSR and CSV as a competitive edge (Chen & Yang, 2023; Yang et al., 2017).

For this reason, further research is necessary to enhance the understanding and applicable implementation of CSV. This also entails exploring how CSV is utilised across different industries and evaluating its impact on both business performance and societal outcomes, and also identifying the key facilitators and barriers for this theory adoption (Harrison et al., 2021). Therefore, the study intends to bridge the obvious gap between theory and practice by contributing to a more robust body of evidence on the practical application of CSV.

## Organisational change management

Organisational change management (OCM) is a systematic approach by which organisations can plan and implement the changes to their structures, systems or cultures in response to internal and external pressures or to grab new business opportunities. According to researchers, OCM is equal to organisational change itself (Cameron & Green, 2015; Cummings & Worley, 2015). Burnes and By (2012) explain that OCM draws upon various theoretical frameworks and models to help practitioners understand and navigate the complexities of change. These models provide structured approaches for diagnosing organisational needs, formulating change strategies and managing the human side of change.

Similarly, Devos et al. (2013) stated that, OCM involves engaging stakeholders by communicating the rationale and objectives of change definitely would provide support commitment into the organisation, also it will facilitate adoption and implementation of change. This process requires the involvement of leadership and employee side by side to formulate the organisation culture and improve the vibes of continuous learning and adaptation process (Beer & Nohria, 2000). Organisational change management is a multifaceted process starting with strategic planning

and stakeholder engagement and ending by following the effective communication to drive and sustain organisational change. It aims to enhance the organisational agility and resilience as well as improve the competitiveness in response to evolving internal and external challenges (Cawsey et al., 2016). It involves recognising the need for organisational change and having necessary skills and distinct competencies to ensure its successful implementation (Stouten et al., 2018).

Since the efficacy of a change management strategy is crucial, the initial step is often considered the most difficult step. Therefore, the management should involve the most talented teams and individuals to initiate the organisational change structure (Flamholtz & Randle, 2008; Zainol et al., 2020). Bouckennooghe et al. (2022) stated that the top management can implement organisational changes that impact the entire organisation by focussing on involving significant personnel and modifying the corporate objectives. This can enhance the service provisions and support operational paradigms (Cameron & Green, 2015; Dyer, 2015; Flamholtz & Randle, 2008).

Furthermore, engaging with local communities is crucial for oil and gas companies to create shared value. Also, the companies can invest in education and healthcare infrastructure, and promote job creation and skills development initiatives. By actively involving the local communities, companies can enhance positive relationships and contribute to the socio-economic development of the region (Tamala et al., 2022). One more approach of CSV is collaboration with stakeholders including non-governmental organisations (NGOs) and local communities which is vital for the successful implementation of CSV in the oil and gas industry, as well as establishing partnerships to address shared challenges and seeking contribution from stakeholders by involving them in decision-making processes (Wang et al., 2021).

De Tommaso and Pinsky (2021) stated that OCM could enhance the effectiveness of CSV and organisational commitment and improve the OP. Hence, change management ensures that implementing CSV initiatives is smooth and well received within the organisation. In addition, it aligns the organisation's goals with the broader societal objectives by fostering a sense of purpose and relevance among employees and facilitating a structured approach to change. It also minimises resistance and ensures that employees are on board with the CSV strategy, thus improving its overall impact (Waeyenberg et al., 2022).

Bland et al. (2023) argued that by enhancing CSV implementation, change management creates a virtuous cycle that positively influences OP. Furthermore, employees become more engaged, innovative and motivated which leads to improved productivity and profitability. In this way, the synergy between change management and CSV can significantly enhance organisation's financial performance and long-term success (Oyewobi, 2022).

## Research objectives

The crisis faced by the oil and gas sector offers a chance for successful entities to define their own perspectives and customise their approaches to achieve their goals in overcoming the challenges. This could be achieved by utilising CSV strategies and OCM to enhance the overall OP (Jones et al., 2018).

This study attempts to conceptualise:

1. The effect of CSV on OP.
2. The mediating role of change management on the effect of CSV on OP.

## Research design

The current research follows conceptual analysis as a theoretical research methodology that focussed on examining and clarifying the definitions, meanings and utilisation of study key variables within a certain field. It aimed to ensure the consistent and accurate application of these concepts by revealing underlying assumptions and theoretical implications (Rodgers, 2000). In addition, this approach is crucial for developing and facilitating more robust theoretical frameworks. Therefore, conceptual analysis supports theory development by providing clear and well-defined concepts that form the theoretical constructs and models (Jabareen, 2009; Nuopponen, 2010).

The researcher reviewed the recent and extant studies that can link and explain the relations between the study variables. The main criteria of inclusion was research study based on robust findings supported with statistical validation and results.

## Analysis for the effect of creating shared value on organisational performance

Companies seek to generate economic value while simultaneously addressing societal needs and challenges through CSV (Kim, 2018). This approach is particularly relevant for the oil and gas industry, known for its environmental impact and resource exploitation issues (Hamzah, 2019; Yang & Yan, 2020). This research reviews existing studies on the relationship between CSV strategies and OP in this sector. The empirical research directly linking CSV initiatives to organisational financial performance is limited; however, numerous studies have examined the relationship between CSR and OP, consistently demonstrating a positive effect (Munro, 2020; Razali et al., 2018).

## Key studies results

Orlitzky et al. (2003) conducted a meta-analysis of 52 studies, finding a significant positive correlation between CSR and financial performance ( $r = 0.24$ ,  $t = 7.51$ ,  $p < 0.001$ ).

Flammer (2015) analysed 3032 firms from 1997 to 2011, showing higher sustainability ratings correlated with better stock market performance ( $t = 2.87$ ,  $p < 0.01$ ).

Lins et al. (2017) studied 1672 companies during the 2008–2009 financial crisis, highlighting CSR's positive impact on stock returns ( $t = 2.40$ ,  $p < 0.05$ ).

Eccles et al. (2014) found a positive relationship between sustainability policies and return on equity in a study of 180 firms ( $t = 3.55$ ,  $p < 0.01$ ).

Torres et al. (2012) reported a positive impact of CSR on global brand equity with a sample of 57 brands ( $t = 2.09$ ,  $p < 0.05$ ).

Torugsa et al. (2013) identified a positive effect of CSR strategies on financial performance in Australian small and midsize enterprises ( $t = 2.48$ ,  $p < 0.05$ ).

Servaes and Tamayo (2014) highlighted significant positive effect of CSR on firm's financial value, moderated by customer awareness ( $t = 3.13$ ,  $p < 0.01$ ).

Kang et al. (2010) found that CSR activities significantly boosted value in the tourism industry ( $t = 2.09$ ,  $p < 0.05$ ).

While numerous studies explore CSR, research specifically on the impact of CSV is sparse. Some notable conceptual and empirical studies include:

Surroca et al. (2020) found a positive effect of CSV on financial performance in a study of 599 firms ( $\beta = 0.334$ ,  $t = 2.09$ ).

Inoue and Lee (2011) reported positive impacts of CSV on financial performance in the tourism industry ( $t = 2.06$ ,  $t = 2.09$ ).

Lourenço et al. (2012) identified a positive effect of sustainability on market share in Portuguese firms ( $t = 2.36$ ).

Mishra et al. (2013) detected a negative impact of corporate irresponsibility on financial performance ( $t = -4.55$ ).

Tuhin (2014) found that CSV positively impacted financial performance in Bangladeshi banks ( $t = 4.86$ ,  $t = 5.29$ ).

Li et al. (2017) highlighted the moderating role of government regulation on the CSR-financial performance link ( $t = 2.37$ ).

The empirical studies consistently indicate that CSR positively impacts financial performance across various contexts. However, direct research on CSV remains limited. Future research should focus on empirically investigating impacts of CSV strategies, particularly in the oil and gas sector to provide robust evidence and insights for academia and industry practice.

Based on the above extant and recent studies, the research conceptualises that there is a significant relation between applying CSV and OP in oil and gas sector in the UAE.

## Analysis of organisational change management and organisational performance

Organisational change management has been extensively studied as a mediating variable in various contexts. The key studies that examined the impact of OCM on different aspects of OP are as follow:

Smith et al. (2015) found that transformational leadership improves employee performance through effective OCM practices.

Johnson and Brown (2016) showed that successful OCM processes are crucial for translating technological advancements into organisational improvements.

Lee et al. (2017) highlighted that the effective OCM strategies can mitigate resistance to change and enhance organisational commitment.

Wang and Chen (2018) demonstrated how supportive corporate culture enhances OCM effectiveness, boosting OP.

Kim and Park (2019) emphasised that job satisfaction positively influences organisational citizenship behaviour (OCB) through robust OCM practices.

Garcia and Lopez (2020) found that comprehensive OCM practices are essential for translating strategic plans into competitive gains.

Martinez et al. (2021) stated that human resource practices support change management and enhance organisational agility.

Zhang et al. (2023) highlighted how integrating OCM into organisational learning processes enhances innovation outcomes.

Anderson et al. (2016) illustrated a significant positive relationship between OCM and Return on Investment (ROI) in the United States banking industry ( $t = 3.85$ ,  $p < 0.01$ ,  $r = 0.49$ ).

Patel and Shah (2018) indicated that effective OCM strategies maintain stable financial performance during the restructuring of 50 SMEs in India ( $t = 3.90$ ,  $p < 0.01$ ,  $R^2 = 0.62$ ).

Jackson et al. (2019) showed a significant positive correlation between OCM practices and financial performance in the United Kingdom healthcare organisations ( $r = 0.52$ ,  $t = 4.15$ ,  $p < 0.01$ ).

Choi and Kim (2020) examined the significant improvements in cash flow stability and ROI among SMEs in South Korea with effective OCM ( $t = 3.95$ ,  $t = 4.12$ ).

Lopez and Martinez (2021) determined that effective OCM significantly enhanced ROI in Spanish retail companies ( $t = 6.45$ ,  $p < 0.001$ ,  $R^2 = 0.70$ ).

Wilson et al. (2022) spotted significant improvements in revenue growth, profit margin, and ROI in Silicon Valley tech startups with robust OCM frameworks ( $t = 6.78$ ,  $t = 5.90$ ,  $t = 7.15$ ).

Chen and Yang (2023) indicated a positive relationship between OCM and profit margins in Chinese service industry companies ( $t = 7.20$ ,  $R^2 = 0.63$ ).

Nguyen (2017) concluded that effective OCM enhances profitability in Vietnamese manufacturing firms ( $t = 7.50$ ).

These studies collectively demonstrate the significant impact of OCM on various aspects of OP. There is consistent statistical evidence that underscores the critical role of effective change management practices in enhancing organisational outcomes across diverse sectors.

## Results

Based on the conceptual analysis results, this study spotted critical gap in the research that need to be bridged in particular about the relation between CSV, OP and OCM. Moreover, the majority of the research was conducted prior to the COVID-19 pandemic and the Ukrainian war, and the other extant research adopted a comprehensive approach that focussed on overall benefits rather than particular measurements of an organisation's financial success. Based on the literature, the researcher conceptualised the research framework as depicted in Figure 1.

Figure 1 robustly explains the potential effect of study variables CSV and OP with mediating role of OCM.

### Dependent variable

The study concluded the dimensions of organisation's financial performance (OP) by four dimensions adapted from Kings et al. (2010). These dimensions are expressed as (1) improve organisational profitability (IOP), (2) enhance competitive edge (ECE), (3) increment of customers' portfolio (ICP) and (4) ORG.

### Independent variable

The dimensions of CSV adapted from Sibińska and Krawiec (2023), which become the most recent scale to measure CSV and the proposed four dimensions or clusters are as follow: SoVC, EnVC, EVC and IVC.

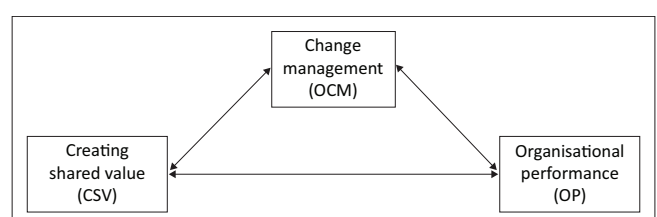


FIGURE 1: The conceptual research framework.

## Mediating variable

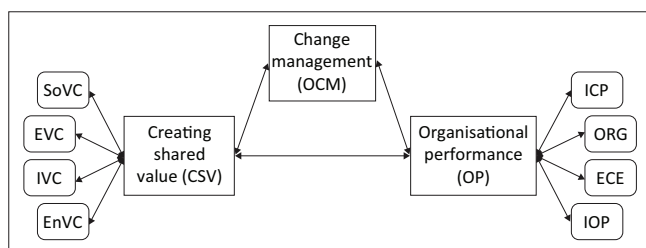
Organisational change management involves engaging and communicating with stakeholders to maintain the rationale and objectives of change builds readiness and provides support for the implementation of change practices (Anderson et al. 2016). According to Jones and Wick (1999) and Donaldson and Preston (1995), OCM refers to shared value. In addition, Cameron and Green (2015), emphasise the importance of engaging stakeholders throughout the change process, thus highlighting how effective stakeholder management can lead to better organisational outcomes. The authors also discussed how understanding stakeholder needs and addressing their concerns is crucial for the success of change initiatives which in return impacts OP (Noor et al., 2024; Rahman & Tahsin, 2021).

Based on these dimensions, the researcher operationalised the research flowchart as depicted in Figure 2.

## Conclusion and recommendations

There has been an academic debate for the last 40 years about the implications of organisations performances, especially about how the companies can utilise their capacity to improve the business environment to get more profit along with sustaining the ecological factors and moral aspects (Narbel & Muff, 2017). The research critically reviewed the extant and recent literature about the effect of CSV and understanding the concept of OP in order to craft a dynamic model that can be implemented to tackle the challenges facing the oil and gas sector in the UAE. The study followed a conceptual analysis methodology to examine and clarify the definitions, meanings and utilisation of study key variables within a certain field. It aimed to ensure the consistent and accurate application of these concepts by revealing underlying assumptions and theoretical implications.

This study will enhance the understanding of factors that influence corporate performance especially among oil and gas companies in the UAE. Besides, the research conceptualised the effect of CSV on OP. In addition, this study investigated the role of OCM as a mediating variable on the relationship between CSV and organisational financial performance (OP). However, further research should be implemented to validate this model.



SoVC, societal value creation; EVC, economic value creation; IVC, innovation value creation; EnVC, environmental value creation; ICP, increment of customers portfolio; ORG, organisation rapid growth; ECE, enhancing competitive edge; IOP, improving organisational profits.

FIGURE 2: Research flow chart.

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### Competing interests

The author declares that they have no financial or personal relationship(s) that may have inappropriately influenced them in writing this article.

### Authors' contributions

H.A.E. as sole author, contributed to the design and implementation of the research, to the analysis of the results and to the writing of the article.

### Ethical considerations

This article followed all ethical standards for research without direct contact with human or animal subjects.

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### Data availability

The datasets generated and/or analysed during the current study are available from the corresponding author, H.A.E., upon reasonable request.

### Disclaimer

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