



CSV-SDGS SYNERGIES AND THEIR CHALLENGES: A LITERATURE REVIEW

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Abstract

This paper explores the synergies and challenges of integrating Creating Shared Value (CSV) with Sustainable Development Goals (SDGs), two important concepts in global sustainability discourse. CSV links economic value creation to increased social and environmental value, while the SDGs provide a framework for addressing pressing global development challenges. Although the two have similar goals, the synergy between them has not been fully tapped. Through an in-depth literature review, the paper identifies key barriers to CSV and SDGs integration, including lack of strategic understanding and commitment, barriers to innovation, and measurement difficulties. The paper offers practical recommendations for addressing these challenges, including improved strategic coordination, investment in innovation, and adaptation to organizational culture. Implications for business practices and public policy were also discussed, highlighting the importance of cross-sector collaboration to achieve SDGs goals through CSV practices. The results show that by addressing these integration challenges, companies can become agents of positive change, creating sustainable economic value while delivering significant social and environmental benefits.

Keywords: Creating Shared Value, Sustainable Development Goals, Synergy, Sustainability, Business Strategy

Abstrak

Paper ini mengeksplorasi sinergi dan tantangan dalam mengintegrasikan Creating Shared Value (CSV) dengan Sustainable Development Goals (SDGs), dua konsep penting dalam diskursus keberlanjutan global. CSV mengaitkan penciptaan nilai ekonomi dengan peningkatan nilai sosial dan lingkungan, sedangkan SDGs menyediakan kerangka kerja untuk mengatasi tantangan pembangunan global yang mendesak. Meskipun keduanya memiliki tujuan yang serupa, sinergi antara mereka belum sepenuhnya dimanfaatkan. Melalui tinjauan literatur yang mendalam, paper ini mengidentifikasi hambatan utama dalam integrasi CSV dan SDGs, termasuk kurangnya pemahaman dan komitmen strategis, hambatan inovasi, dan kesulitan pengukuran. Paper ini menawarkan rekomendasi praktis untuk mengatasi tantangan tersebut, termasuk peningkatan koordinasi strategis, investasi dalam inovasi, dan adaptasi budaya organisasi. Implikasi untuk praktik bisnis dan kebijakan publik juga dibahas, menyoroti pentingnya kolaborasi lintas sektor untuk mencapai tujuan SDGs melalui praktik CSV. Hasil penelitian menunjukkan bahwa dengan mengatasi tantangan integrasi ini, perusahaan dapat menjadi agen perubahan positif, menciptakan nilai ekonomi yang berkelanjutan sambil memberikan manfaat sosial dan lingkungan yang signifikan.

Kata Kunci: *Creating Shared Value, Sustainable Development Goals, Sinergi, Keberlanjutan, Strategi Bisnis*

INTRODUCTION

In an era where social and environmental challenges are increasingly complex, a sustainable business approach has become increasingly important. Amidst this dynamic, the concepts of Creating Shared Value (CSV) and Sustainable Development Goals (SDGs) have emerged as key guidelines for companies that want to become agents of positive change in society and the environment.

Porter & Kramer (2011) introduced the concept of CSV as an approach that combines economic goals with social and environmental values. Meanwhile, in 2015, the UN adopted the 2030 Agenda for Sustainable Development, establishing 17 Sustainable Development Goals (SDGs) as a global framework for solving the world's most pressing social, environmental and economic challenges (United Nations, n.d.) Although these two concepts share similar goals – improving human well-being and protecting our planet – the synergy between them has yet to be fully tapped. Several studies highlight the benefits of collaboration between business and sustainable development (Austin & Seitanidi, 2012; Bansal & DesJardine, 2014; Escher & Brzustewicz, 2020; Harangozó & Zilahy, 2015; Horváth & Harazin, 2016; Imaz & Eizagirre, 2020; Ioannou & Serafeim, 2012; Pelozo & Shang, 2011; Utting, 2000; Van Huijstee et al., 2007) however, there is still a lack of understanding of how companies can concretely apply CSV principles to achieve the SDGs more effectively. This lack of understanding stems from Misalignment of Goals, measurement challenges, lack of clear guidance, and limited stakeholder engagement (Porter & Kramer, 2011).

There is a significant research gap in the in-depth study of synergies between CSV and SDGs, particularly in the context of business practices across sectors and scales (Kim, 2018; Nasta & Cundari, 2024; Nishitani et al., 2024; Sasaya, 2020). Although there are several case studies illustrating the implementation of CSV principles in support of sustainable development goals (Boggia & Cortina, 2010; Borghys et al., 2024; Buenaño-Fernández et al., 2019; González et al., 2017; Kim, 2018; Leal Filho et al., 2019; Semmens & Freeman, 2012; Van Den Homberg & Sussha, 2018) There is still a need to better understand the concrete challenges faced by companies in implementing these integrations, as well as the best strategies to address them.

Therefore, this study aims to fill this knowledge gap by conducting an in-depth review of the relevant literature on the synergy between CSV and SDGs. By strengthening understanding of the common ground between CSV principles and SDGs goals, as well as analyzing the benefits and challenges of integrating the two, this research is expected to provide valuable insights for business practitioners, policy makers, and academics in their efforts to foster sustainable development through business activities. By understanding the potential for synergies and overcoming existing challenges, companies can become real agents of positive change that not only benefit their business, but also the surrounding communities and environment.

This article will begin with an Introduction that explains the background of the topic to be discussed and explains the purpose of the research. The literature review is the main part that presents the findings of previous studies. Each sub-chapter in a literature review usually focuses on one specific aspect or topic related to the research topic, including definitions, historical development, and key findings from previous research. Then, in the synergy between findings section, the authors present a comprehensive analysis that links and compares findings from the literature review to highlight patterns, consistency, and differences between the studies conducted. The challenges and conclusions section discusses challenges encountered in the literature, the implications of findings for research or practice, and summarizes the main conclusions from literature review articles. Finally, the bibliography provides a complete reference of all sources cited in the article. The overall structure is designed to provide a thorough description of the research topic under study, providing a solid foundation for readers to understand the context, findings, and implications of the research undertaken.

LITERATURE REVIEW

Definition of Creating Shared Value (CSV)

Creating Shared Value (CSV) according to Porter & Kramer (2011) It is defined as an approach that reconstructs capitalism in a way that allows companies to create economic value as well as social value. CSV is based on the idea that corporate success and community well-being are inextricably linked. This approach encourages companies to identify and expand connections between social progress and economic success. CSV differs from corporate social responsibility (CSR) in that it is not

only about philanthropy or compliance, but rather about integrating social issues into the core of a company's business strategy and operations to achieve mutual benefits for the company and society.

Porter & Kramer (2011) states that CSV proposes a business approach in which companies can create economic outcomes that take into account social needs and challenges. This approach emphasizes that the sustainability and long-term success of companies are closely linked to the health of the people and the environmental conditions in which they operate.

The Basic Principle of CSV is, First, Product and Market Reconceptation i.e. that companies should focus on developing products and services that serve broad and unmet social needs, while also paying attention to environmental sustainability. This not only opens up new markets but also helps the company to gain a competitive advantage. Second, Redefining Productivity in Value Chains is that Companies must involve efficiency in the use of resources, more environmentally friendly manufacturing processes, better use of labor, and reduction of waste and pollution. This practice not only reduces costs but also minimizes environmental and social risks, increases employee motivation and productivity, and improves the company's reputation. Third, Local Cluster Development, that companies can develop a local supplier and distributor base, which supports local economic development and reduces logistics and production costs. By engaging local clusters, companies can also strengthen local communities and create more stable and sustainable conditions for their future business operations (Porter & Kramer, 2011).

The benefits of CSV implementation include encouraging innovation by opening up new markets or redefining existing products and markets to address social challenges (Kitzmueller & Shimshack, 2012 and Porter & Kramer, 2011); Nasta & Cundari, 2024); addressing social and environmental challenges (Bocken et al., 2014; Eccles & Serafeim, 2013); Building long-term resilience to global and local risks (Eccles & Serafeim, 2013; Porter & Kramer, 2011 dan Nishitani et al., 2024) : and strengthen relationships with governments, consumers, and communities, which can reduce costs and increase customer loyalty (Dangelico & Pujari, 2010 and Eccles & Serafeim, 2013). CSV has influenced management thinking broadly, prompting many companies to more actively integrate social and environmental responsibility into their core business strategies.

The CSV concept continues to evolve with further research and implementation, demonstrating its potential to change the way companies and society view the role of business in dealing with global challenges. However, CSV has also come under criticism. Some researchers argue that CSV is too corporate-focused and western-oriented, as well as naïve to the way businesses operate within society. These critics point out that CSV fails to address structural issues by focusing solely on individual corporate behavior. The CSV is accused of expanding capitalism into new territories by proposing the commodification of environmental resources or considering poverty as a new opportunity for profit and accumulation (Beschorner, 2013; Crane et al., 2014; Dembek et al., 2016; Voltage et al., 2017).

Concept of Sustainable Development Goals (SDGs)

The Sustainable Development Goals (SDGs) are a set of global goals agreed upon by United Nations member states in 2015 as part of the 2030 Agenda for Sustainable Development. The SDGs are designed to address the global challenges we face, including poverty, inequality, climate change, environmental degradation, peace, and justice. Comprised of 17 goals with 169 specific targets, the SDGs provide a comprehensive framework to guide countries towards sustainable development in three dimensions: economic, social, and environmental (Nations, n.d.)

From a variety of expert views and research results, the SDGs are often seen as a step forward from previous Millennium Development Goals (MDGs), offering a more holistic and inclusive approach. While the MDGs focus on poverty alleviation and related issues in developing countries, the SDGs recognize that sustainable development is a global challenge that requires action from all countries, both developing and developed (Sachs & McArthur, 2005 and Mzavanadze, 2009). According to Sachs & McArthur (2005), achieving the SDGs requires collaborative efforts among countries, the private sector, civil society, and individuals to implement innovative, integrated solutions that address the root causes of problems, not just their symptoms. In line with Mzavanadze (2009) outlines the importance of integrated impact assessment to achieve the SDGs, highlighting how decisions in one sector can affect outcomes in another. This approach demonstrates the importance of systems thinking in planning and implementing sustainable development strategies.

Expert views and research on SDGs such as [Le Blanc \(2015\)](#) and [Sachs \(2017\)](#) underlining the importance of a multi-stakeholder and integrated approach to achieve sustainable development. The SDGs not only aim to address pressing global issues but also to drive systemic change towards a more just, inclusive, and sustainable world. The realization of the SDGs requires ambitious economic, social, and environmental transformation, underpinned by innovation, global partnerships, and a commitment to collective action.

Synergy between CSV and SDGs

Compatibility between CSV Principles and SDGs.

The literature shows that the CSV Principles have significant alignment with the SDGs. The integration between these concepts provides a strong framework for companies to contribute positively to sustainable development, while creating shared value for all stakeholders involved. Studies such as [Porter & Kramer \(2011\)](#) identify that the CSV concept offers an approach that is in line with the SDGs with an emphasis on shared value creation between companies and communities. This includes poverty alleviation, health improvement, education, and environmental conservation. In this context, effective collaboration between various stakeholders, such as companies, governments, and civil society, is key to achieving these goals.

Research [Lehoux et al. \(2018\)](#) highlights how sustainability-oriented business practices can contribute to the achievement of SDGs related to health, education, and well-being. They found that responsible health innovation creates pathways for sustainable business practices that support education and well-being goals by improving public health standards. These innovations drive broader social and economic benefits, aligned with a range of SDGs, including SDGs that focus on good health and well-being (SDG 3), quality education (SDG 4), and gap reduction (SDG 10). Their study also discusses mechanisms that businesses can use to implement these practices, to ensure that they contribute effectively to the SDGs. The importance of cooperation between the business sector and the government to achieve the SDGs goals was also emphasized by [Porter & Kramer \(2011\)](#) and [Cook et al., \(2021\)](#). They affirm that strong collaboration between various stakeholders is key to addressing complex social and environmental challenges.

CSV Implementation that Supports SDGs

The implementation of Creating Shared Value (CSV) supporting the Sustainable Development Goals (SDGs) demonstrates how businesses can simultaneously achieve economic returns and make significant social impact. Companies can implement CSV practices by increasing efficiency in their supply chains, which not only reduces operational costs but also minimizes the environmental impact of their operations. This directly supports SDG 12 (Responsible Consumption and Production) and SDG 13 (Action for Climate). In the context of mining companies, [Fraser \(2019\)](#) suggests that CSV strategies be implemented across the company, rather than being owned by just one department. By building multidisciplinary teams and incorporating external feedback, companies can identify social needs they can address. To gain critical internal support for the success of a business strategy, CSV proponents need to clearly explain how business operations will be improved by investing in selected social issues. Examples of possible business benefits include reduced labor costs, increased supply chain efficiency, or reduced non-technical risks.

Continuous product development and offering is another example of CSV implementation. These products are designed to meet today's needs without compromising the ability of future generations to meet their needs, in line with SDG 9 (Industry, Innovation and Infrastructure) and SDG 11 (Sustainable Cities and Communities). Research by [Kim \(2018\)](#) highlights how Korean companies use CSV in their sustainability reports, which is dominant with philanthropic ideas and also includes the use of their products and services to give back to society. For example, Samsung Electronics proposed CSV which is closely related to "Giving back with Samsung products" and Hyundai Motors mentioned CSV in the context of philanthropy and local communities. SK Telecom and Samsung Life Insurance also use CSV in conjunction with their products and services, such as "CSV through ICT innovation" by SK Telecom, which demonstrates a strategic approach to solving social problems through insurance business by Samsung Life Insurance. This approach is implicitly tied to ongoing product development and offering as part of their CSV strategy, which is ultimately also tied to

community engagement. This shows that these companies are trying to rationalize their business activities for communities and various stakeholders through CSV, where CSR fails.

Companies can also implement CSV strategies by investing in empowering local communities through education, vocational training, and infrastructure development. This not only helps companies build good relationships with communities but also supports SDG 4 (Quality Education) and SDG 8 (Decent Work and Economic Growth). [Del Arco et al. \(2021\)](#) In its research in a village in Spain found that in an effort to effectively implement the SDGs, focusing on energy and the interconnectedness of research, innovation and education, ALMIA proposes the establishment of the EIC as a strategy to address education in renewable energy and energy efficiency, contributing to formal education and participatory science education non-formal and open to all audiences, although preferred for the student population. The idea is to affect social transformation by generating knowledge among the population that will help engage communities in the promotion of the 2030 Agenda and ESD 2030. This is part of a strategy known as education for global citizenship, which aims to achieve the goal of engaging civil society in transformation, and this is only possible if people are educated in this regard commitment to well-being and a universal quality of life. Influencing the education of future generations to participate and play an active role, both locally and globally, makes them proactive contributors in responding to the challenges of today's society.

The implementation of health and wellness programs for employees and surrounding communities can be part of a company's CSV strategy. It supports SDG 3 (Good Health and Wellbeing) by ensuring that employees and communities have access to good healthcare and information on healthy living practices. [Basit & Diponegoro \(2021\)](#) explore the CSV initiative of an oil and gas company focused on improving community empowerment. The report details how the company's health and wellness programs not only benefit workers within the company but also reach the wider community. These programs support sustainable development by improving overall health and well-being outcomes, aligned with specific SDGs that focus on community health and development. The study provides insight into how corporate strategies can be effectively integrated with societal needs to support broader social and environmental goals through CSV.

Through CSV in collaboration with stakeholders, including governments, NGOs, and communities, companies can identify and address the most pressing social needs, while creating economic value. This approach supports a range of SDGs, depending on the specific focus of the collaboration, such as SDG 17 (Partnership to Achieve the Goals). [Kim \(2018\)](#) emphasizing the importance of multi-stakeholder partnerships in advancing CSV and the SDGs. These collaborations, involving governments, businesses, civil society, and the communities they serve, are critical to implementing sustainable solutions. Such partnerships can leverage the strengths and resources of different sectors, resulting in more innovative and effective approaches to sustainable development. The findings emphasize that CSV initiatives must consider the local cultural, economic, and social context to be effective. In East Asia, where there are diverse cultural values and economic structures, CSV initiatives tailored to local conditions are more likely to succeed. Understanding the needs of local stakeholders and involving them in the planning and implementation phases is critical.

Benefits of Synergy between CSV and SDGs

The synergy between Creating Shared Value (CSV) and Sustainable Development Goals (SDGs) has been proven to provide substantial benefits towards improving business performance and positive impacts on society and the environment. CSV integrated with business strategy supports the realization of SDGs by ensuring that corporate activities contribute directly to solving social and environmental problems. For example, companies that implement CSV strategies in their business operations tend to experience increased reputation, trust from consumers, and customer loyalty, all of which lead to improved business performance ([Porter & Kramer, 2011](#) and [Lizama & Vela, 2023](#)).

On the other hand, collaboration in CSV helps strengthen engagement with stakeholders, including government, local communities, and non-governmental organizations, leading to more effective and efficient program implementation. Thus, companies can create a broader and deeper impact on social and environmental issues while generating economic value. For example, health programs managed by the company not only improve the quality of public health but also reduce the company's operational costs through reducing employee absenteeism rates ([Kramer & Pfitzer, 2016](#)).

The integration of CSV with SDGs enables companies to innovate and develop new, sustainable solutions. These innovations not only create new markets and sources of revenue but also help companies in mitigating environmental and social risks. For example, companies focused on developing green technologies not only support the achievement of SDGs related to clean energy and climate action but also have the potential to benefit from government subsidies and fiscal incentives aimed at sustainable technologies (Hart et al., 2003). Thus, the synergy between CSV and SDGs offers a strategic path for companies to improve business performance while contributing positively to society and the environment, creating a balance between economic gain and social responsibility.

Synergy between Creating Shared Value (CSV) and Sustainable Development Goals (SDGs) also plays an important role in improving the effectiveness of achieving sustainable development goals. Through the integration of business strategies with sustainable goals, CSV helps companies not only to improve their business performance but also ensure a positive impact on society and the environment. This approach, as discussed by Porter & Kramer (2011); Chen et al. (2022); Lizama & Vela (2023); and Taskin et al. (2023), enabling companies to create economic value in a way that also creates value for society. This can be achieved through innovation, efficiency, and attention to broader social and ecological needs.

CSV facilitates companies to identify and exploit opportunities that align with the SDGs. For example, by focusing on emission reduction strategies, companies can achieve SDG 13 (Climate Action), while improving energy efficiency and reducing operational costs. Study by Kramer & Pfitzer (2016) shows that companies that integrate the SDGs into their business operations see improvements in innovation and new market access, directly contributing to long-term growth and sustainability.

Furthermore, the synergy between CSV and SDGs strengthens collaboration between various stakeholders including government, private sector, and civil society. This collaboration is essential for tackling complex and interconnected global challenges. Example Hart et al. (2003) Describe how businesses can play an active role in sustainable development through partnerships that strengthen the capacity of local communities and improve social and environmental conditions. This collaboration not only accelerates the achievement of SDGs but also opens up new paths for innovation and sustainable business growth. Thus, the synergy between CSV and SDGs provides an effective framework for companies seeking to maximize their contribution to sustainable development. Through this approach, companies can identify and implement solutions that support economic growth and simultaneously improve quality of life and maintain environmental sustainability.

Challenges in CSV Integration with SDGs

Integrating Creating Shared Value (CSV) with Sustainable Development Goals (SDGs) presents a significant set of challenges, although the concept promises substantial benefits for global sustainable development. Some of the main themes that reflect the challenges of integration between CSV and SDGs are Lack of Strategic Understanding and Commitment, which were conveyed. The lack of deep understanding within organizations of how CSV can be applied to support the SDGs substantially, rather than just as a temporary or isolated initiative is addressed by (Porter & Kramer, 2011). CSV is often seen by companies as a way to improve image without any real commitment to the profound changes needed to achieve the SDGs (Crane et al., 2014).

The second challenge is the challenge in Innovation and Implementation. One of the major barriers to innovation for CSV is internal resistance within organizations to change that requires long-term investment and does not always yield short-term returns (Pfitzer et al., 2013). In addition, CSV practices are often ineffective in addressing local conditions, particularly in developing countries, due to the lack of adaptable and acceptable solutions for local communities (Jamali, 2010).

Third Challenge, Difficulty in Measurement and Accountability. The lack of an effective measurement framework is a serious obstacle, making it difficult to assess CSV's real contribution to the SDGs and communicate it to stakeholders (Dembek et al., 2016). CSV is often focused on only one area or issue, which is inadequate to address the complexity and diversity of challenges represented by the SDGs (Beschoner, 2013).

The fourth challenge is Structural and External Barriers. Current policy and regulatory structures often do not support CSV integration with the SDGs (Blowfield & Frynas, 2005; dan Moon et al., 2005). These barriers include rigid regulations and a lack of infrastructure or government support.

(Kolk et al., 1999) describes the difficulty in building effective intersectoral partnerships as part of CSV efforts, often due to conflicting interests or lack of coordination.

The fifth challenge is Cultural and Contextual Incompatibility. Cultural and contextual challenges often hinder CSV implementation, especially in global markets where social norms and expectations can vary significantly (Jamali, 2010). Empirical research shows that the challenges of integrating CSV into the SDGs are multidimensional and require a holistic and adaptive approach. Effective solutions require a paradigm shift in the way businesses operate, involving more than just corporate initiatives, but also involving policy reform, capacity building, and ongoing innovation.

Strategies to Address Challenges in Implementing Synergies between CSV and SDGs

Several strategies can be recommended to address challenges in implementing synergies between Creating Shared Value (CSV) and Sustainable Development Goals (SDGs). These strategies aim to increase the effectiveness, sustainability, and impact of the initiatives taken. Here are some strategic recommendations:

- **Enhanced Strategic Integration and Coordination:** Companies should integrate CSV and SDGs principles into all aspects of their business operations and strategies, not just as separate corporate social responsibility initiatives. This includes developing performance indicators that measure the contribution to the SDGs. In addition, companies must ensure that there is synergy and strong communication between departments and business units to align initiatives with global and local goals, avoiding duplication of efforts and resources.
- **Capacity Building and Stakeholder Engagement:** Companies should conduct training and development to build internal capacity in understanding and implementing SDGs and CSV effectively. Develop partnerships with governments, other private sectors, non-governmental organizations, and local communities to leverage disparate expertise, resources, and networks.
- **Local and Contextual Adaptation:** Companies can implement strategies tailored to the local social, economic, and cultural context to ensure relevance and acceptance of initiatives, as well as develop projects oriented to the specific needs and challenges of local communities, which can provide immediate benefits and enhance community support.
- **Use of Technology and Innovation:** Companies are expected to utilize digital technology to strengthen the implementation of SDGs and CSV, such as the use of big data for monitoring and evaluation, as well as digital platforms for collaboration. As well as encouraging innovations that support sustainability, such as the development of environmentally friendly products and resource-efficient processes.
- **Transparent Evaluation and Reporting:** The Company implements a robust monitoring and evaluation system to regularly assess the impact of CSV initiatives on SDGs achievement. Committed to transparent and consistent reporting on progress and challenges in achieving the SDGs, strengthening accountability and enhancing corporate credibility.

By implementing these strategies, companies can not only increase success in achieving SDGs goals through CSV practices, but also strengthen their position as leaders in sustainability and social innovation.

CONCLUSION

Implementing a CSV strategy requires a long-term vision and commitment from all stakeholders, placing sustainability at the core of business operations and public policy to ensure inclusive and sustainable development for all. Synergy between Creating Shared Value (CSV) and Sustainable Development Goals (SDGs) will create economic value that simultaneously provides benefits to society and the environment. Although these two concepts share similar goals in promoting sustainable development and social sustainability, challenges in their integration include a lack of strategic understanding and commitment, barriers to innovation, measurement difficulties, and cultural mismatches. To address these challenges, improved strategic coordination, capacity building, local adaptation, technology utilization, and transparent evaluation are needed.

SUGGESTION

Theoretical suggestion:

More research is needed to develop integration models that can assist companies in incorporating CSV and SDGs into their business strategies. The model should consider factors such as company size, industry sector, and geographic context. Should focus on case studies and identify best practices in CSV integration and SDGs. This will provide valuable insights for other companies seeking to adopt a similar approach.

Practical Suggestion:

Companies should expand cross-sector collaboration, invest in innovation and technology, and adjust their organizational culture and structure to better support CSV and SDGs integration. Governments and policy agencies can support this synergy by developing policies that support CSV and SDGs integration, strengthen existing regulatory frameworks, and facilitate research and development. This will create a more conducive environment for companies to contribute to the SDGs.

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