

– Title Page –

Title:

Crafting the Way: Integrating Social Value into SME Growth Processes

Ahrabie Kirubasuthan¹ | Ainurul Rosli¹ | Asieh Hosseini Tabaghdehi¹ | Jane Chang¹

¹ Brunel University London

Correspondence

Ahrabie Kirubasuthan,
Brunel Business School,
Brunel University London
Email: 2028096@brunel.ac.uk

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Abstract

This paper explores how SMEs can incorporate social value into their growth processes. Unlike traditional firm performance metrics that focus solely on financial outcomes, this research suggests considering a social value perspective that considers a firm's broader impact on society. The paper emphasizes the limitations of existing performance measures and how social value can address this gap. It argues that social value provides a more holistic view of firm growth by capturing both economic and social performance. To understand how SMEs perceive and incorporate social value, the paper introduces the Social Value Diagnostic, an actionable tool that utilises Q Methodology. This methodology enables us to delve into the subjective viewpoints of SME respondents and identify distinct types of social value adoption. Finally, the paper utilises the Social Value Radar diagram to illustrate these different types. This visual tool helps SMEs identify their strengths and weaknesses in terms of social value adoption, promoting a mutually beneficial relationship between the company and society.

Keywords: SME, Growth Process, Social Value, Doing Well, Doing Good, Q Methodology

1. Introduction

In recent years, in both research and practice, there has been a growing discussion around the relevance of measuring the social value (Bals, 2023, Robb et al.2024) created by small businesses (Cox et al., 2022). While relevant, small business (SMEs)¹ in this context are poorly understood entities within the existing scholarship (Barnett et al.2020) and remain theoretically and empirically underdeveloped (Bals,2023; Cox et al.2022). The reason behind this, as pointed out by Munzo et al (2022) most of what we know about it stems from contexts where normative frameworks, mandatory schemes or market demands exist to motivate and regulate measurement. This is usually the case in mature social sectors, where legislation such as Affordable Care (USA) or Social Value Act (UK) are constantly putting entities such as – large firms (Goerzen et al.2023), NGOs(Rodríguez et al.2016), social enterprises(Muñoz et al., 2022) governance and accountability for the community under a microscope. In this context, research has been primarily focused on understanding how, with what consequences, these enterprises deal with pressures from stakeholders to measure social value using formal measurement instruments on their investment returns.

Despite substantial research stress the advantages SMEs gain from engaging in ‘doing good’ activities often highlighting economic outcomes such as improving competitive position (Robb et al., 2024), attracting new clients, influencing consumer decision-making (Bals et al., 2023; Barnett et al., 2020), hiring and retaining employees (Sendlhofer, 2020; Luederitz et al., 2021), and improving sales (Hietschold et al., 2023). Nevertheless, the changes experienced by stakeholders due to these activities are rarely discussed into the growth story of the SME. On the other hand while SMEs excel at core activities that generate economic value, the social value embedded within those activities often remains unrecognised. This disconnect happens because doing good is often seen as separate from, or even secondary to, profit-driven - doing well activities (. Integrating economic and social values into their growth processes fosters sustainable growth that benefits both the business and the community. However, a lack of clear guidance exists to help SMEs identify and adopt the activities that create social value. To address these gaps, this paper explores two key research questions: (1) What specific activities do SMEs engage in to create social value? (2) How can SMEs incorporate social value into their growth processes?

The study aims to develop a nuanced understanding of SME performance by operationalizing the concept of social value (Rosli et al.2024,de la Cruz Jara et al.2024 , de la Cruz Jara and Spanjol,2024), defined as the interplay of processes, practices, and stakeholder well-being. By introducing a Social Value Audit tool, the study offers a structured approach for SMEs to identify and integrate social value into their operations, fostering sustainable and inclusive growth.

2. Literature Review

2.1 Defining Social Value

¹ To enable a universal interpretation of the findings of this paper and since definitional certainty is not our primary purpose, consistent with recent research (e.g. Lüderitz, et al.2021, Soundarajan et al.2018; Spence 2016; Wickert2016), we define small businesses as firms that have no more than 250 employees, are generally independent, multi-tasking, cash-limited, based on personal relationships and informality, actively managed by owners, highly personalized, largely local in their area of operation, and largely dependent on internal sources to finance growth

To delineate the boundaries of our literature review, we define the key concepts—social value, doing well, and doing good—and explore their interrelationships within small business growth. We define doing well as achieving financial performance, measured through profitability and return on investment, which serves as key inputs for decision-making (Coad et al.2022, McKelvie and Wiklund,2010). Conversely, doing good encompasses activities that generate positive social, environmental, and community outcomes, such as addressing societal needs, enhancing quality of life, and fostering sustainable development through social and environment responsibility (Certo & Miller, 2008; Zahra & Wright, 2015, Soundarajan et al.2018). In trying to study social value creation by SMEs, we adopt a working definition that lays out the scope and context of our study. Building on previous studies (de la Cruz Jara and Spanjol,2024, Lashitew et al.2024; Robb et al.204;), we define it as ***“Social value is not an outcome or an end result; rather, it is immanent within the performances of business activities. It unfolds through the continuous interplay of people, processes, practices, and power relations. Social value emerges through understanding the relative importance that firms place on stakeholders’ lived experiences and subjectivities, driving strategic decision-making and aligning business actions with stakeholder well-being and broader societal impact”***

2.2 The Traditional Focus on Organizational Outcomes

The major focus of doing good research has traditionally revolved around organizational outcomes and the "how much" question, emphasizing the extent to which social initiatives contribute to the competitive advantage of the firm. Drawing on recent research the relevance of social initiatives is typically measured by its impact on competitive determinants such as improving competitive position (Robb et al.2024), attracting new clients, influencing consumer decision-making (Bals et al., 2023; Barnett et al., 2020) , hiring and retaining employees (Sendlhofer, 2020; Luederitz et al., 2021;), improving sales (Hietschold et al.2023), creating strategic relationships suppliers (Son et al.2023), and developing strategic alliances with other organizations (Hadjielias et al.2022). However, there is a significant research gap in addressing the "how" question. This gap involves understanding the processes, mechanisms, and pathways through which organizations achieve these outcomes. Current measures, as indicated by Rawhouser et al. (2019) and Ebrahim and Rangan (2014), focus on firms' operations and observing one another for successful behaviour cues, but there is a need for more in-depth exploration of the strategies and practices that enable the integration of social value into core business activities. Addressing this gap could provide valuable insights into the effective adoption of social value and enhance the overall understanding of their impact on organizational success.

2.3 Social Value and Small business

Small businesses are not ‘little big firms’ and require distinct consideration when examining social value due to their unique characteristics and challenges. As Soundarajan et al. (2018) observed, small-business social responsibility encompasses activities that generate positive social change, but small businesses are not simply “scaled-down” versions of large firms. They operate under distinct conditions that necessitate a different lens for analysis (Aragón and Iturrioz, 2016; Tilley, 2000).Spence (2016) and McKelvie and Wiklund (2010) highlighted key differences between large and small firms, including ownership and control (publicly traded vs. owner-managed), governance and reporting (formalised and regulated vs. informal and ad hoc), transactional approaches (profit-maximising contracts vs. reputation- and relationship-driven interactions), and organisational power structures (hierarchical vs. flat and flexible). These distinctions are critical, as the conventional corporate social responsibility literature designed for large firms—such as codes of conduct, sustainability reporting, and compliance

standards—are often unsuitable and impractical for small businesses (Spence and Bourlakis, 2009; Soundararajan et al., 2016, Oldham & Spence,2022).

Despite their resource constraints “liability of smallness” (Aldrich and Auster, 1986, Zuo et al.2022); and inherent heterogeneity(Levy and Powell,,1998, Aldrich et al.2023), addressing the current imbalance in performance measurement is timely and necessary. First, small businesses are crucial to achieving the Sustainable Development Goals 2030 (Spence and Taylor, 2024) which calls for structured indicators to assess their social contributions meaningfully(Williams and Murphy, 2023). Recognizing their social value is not only relevant for progress toward these goals but also for understanding the role of small businesses as essential contributors to societal well-being (Vu et al.2024). Secondly, as close-knit economic actors within local communities, small businesses frequently engage in socially responsible activities. By incorporating social impact indicators, such as Social Return on Investment (SROI) (Beer and Michel,2018), we can better understand and evaluate the contribution of Small businesses on their communities(Munoz et al.2022; Barton et al.2023). This will empower small businesses to monitor, improve, and communicate their social value, aligning their growth strategies with broader societal goals.

3. Methodology

Limited research explores how SMEs (Soundararajan et al, 2018; Spence,20216), distinct from social enterprises (Beer & Micheli, 2018; Robb et al., 2024), integrate "doing good" into their core operations. Addressing this gap requires an in-depth examination of the lived experiences of SMEs (Beer & Micheli, 2018)regarding their socially responsible activities. Through understanding the relative importance (Steven et al.2015) they assign to various business operations and their subjective perspectives; we can investigate how SMEs create and incorporate social values into their growth processes. This approach provides a novel lens to explore the interplay between operational priorities and social impact, offering insights into how SMEs align their profit-driven objectives with social and environmental considerations. Existing literature highlights that SMEs frequently use assessment tools to evaluate financial performance (Coad et al.2022; McKelvie & Wiklund,2010).

Addressing this gap requires methodology like Q-methodology, which captures subjective viewpoints and prioritisations. The Q-methodology (QM) is a research methodology designed to study subjective viewpoints systematically. Developed by William Stephenson (1953) and refined by Stephen R. Brown (1963), it combines qualitative and quantitative techniques to analyse how individuals rank and prioritize a set of statements within a specific domain. This methodology is particularly useful for exploring complex topics, such as the integration of social value into business practices, as it identifies areas of consensus and divergence among participants (Ramlo et al., 2024; Bhatt et al., 2019).

Data collection efforts for this paper were spread over 12 months. QM involved specific steps as follows: (1) immersing ourselves in the conversations about social value and small business; (2) developing a research question; (3) identifying a concourse of statements; (4) creating Q-sample; (5) identifying P-sets; (6) conducting Q-sorts by small businesses; and (7) analysis of Q-sorts.

Table 1: Social Value Diagnostic Tool: Development Process Using Q-Methodology

Step	Description	Key References
1. Immersion	Engaging in conversations about social value and small business to understand the discourse and existing narratives.	Brown (1980)
2. Research Question Development	Developing a research question based on insights gained from the immersion stage.	Brown (1980)
3. Identifying Concourse of Statements	The concourse of statements is used to sample the range of stimuli pertinent to the research question. It includes a wide and diverse range of opinions on the topic. For this purpose, we engaged with various sources and gathered 600 statements from social value reports, interviews with small businesses, and academic literature.	Brown (1980)
4. Creating Q-Sample	The concourse of statements was studied carefully to detect raw verbalization and identify major themes to inject order into this corpus of verbalizations (Brown 1980: 260). As we were dealing with an emerging phenomenon with no structured theory, we used unstructured sampling to ensure a representative sample. We selected 48 statements using iterative methods, reviewing all 600 statements to confirm that the chosen 48 were indeed representative of the entire concourse	Brown (1980)
5. Identifying P-Sets	A sample (P-set) of 40–60 persons is typically considered adequate, though a smaller number may also be reasonable (Ramlo, 2016). We identified 32 participants using the purposive sampling method.	Brown & Unga (1970) Ramlo (2016)
6. Conducting Q-Sorts	Participants were instructed to sort statements about their social value creation. Instructions emphasized that there was no right or wrong sorting order and no ideal Q-sort. Each statement in the Q-sample was printed on a separate card with a random number, and participants were asked to rank the statements into a distribution grid with spaces corresponding to the number of statements. The Q-sort had space for 41 statements, with fewer at the extreme ends (two each at -5 and +5) and more at the center (five each for -1, 0, and 1). The grid took on a quasi-normal distribution, where extreme positive values (+5) indicated strong agreement, extreme negative values (-5) indicated strong disagreement, and statements ranked zero (0) were considered neutral or “do not matter”.	Brown (1980)
7. Analysis of Q-Sorts	Correlation Matrix: We calculated Pearson’s r correlation coefficients between all possible pairs of Q-sorts. A high positive correlation indicated similar arrangement of statements (common perspectives),	Brown (1980)

	while a high negative correlation suggested opposing perspectives.	
	Factor Extraction and Rotation: Factor extraction was used to identify dominant attitudinal groupings (discourses, perspectives, or thought patterns) within the correlation matrix. This process follows conventional factor analysis methods.	
	Z-Scores and Array Position: After rotation, Z-scores and array positions were computed to identify defining statements for each factor. The highest ranked statements within each factor were observed using Z-scores.	

Finally, after analysing the subjective viewpoints captured through the social value diagnostic tool, we can identify distinct typologies of social value adoption among SMEs. These typologies represent different patterns in how SMEs prioritise and approach social value creation within their businesses. We then integrate these typologies into a refined Social Value Radar diagram. This visual representation provides valuable insights for SMEs. By understanding their specific typology within the radar, SMEs can identify their strengths and weaknesses in social value creation.

5. Discussion and Contributions (In Progress)

This paper makes three key contributions. Firstly, approaching growth from a social value perspective offers a holistic performance measure, bridging economic and social outcomes (Freeman, 2017; Zahra & Wright, 2016). Secondly, by employing the Q Methodology to capture SMEs' subjective perspectives on social value creation, offering actionable insights into their priorities and practices. Thirdly, Identifying typologies SMEs to identify strengths and areas for improvement, fostering strategic integration of social value into growth processes.

6. Conclusion (In Progress)

This study underscores the pivotal role of integrating social value into the growth process of SMEs, addressing a critical gap in understanding their dual role as economic and social actors (Acs et al., 2013; Freeman, 1984). By redefining firm growth and position social value as a interplay of processes, practices, and stakeholder well-being, this research advances the conversation on SME performance beyond traditional financial metrics (Pfajfar et al., 2022; Coad et al., 2022).

The application of Q-methodology will reveal how SMEs prioritize and operationalize socially responsible activities, shedding light on pathways for embedding social value into core business strategies (Soundarajan et al., 2018; Luederitz et al., 2021). These findings will highlight the transformative potential of SMEs in fostering community development, enhancing stakeholder relationships, and addressing broader societal challenges, aligning with the Sustainable Development Goals (Spence & Taylor, 2024; Vu et al., 2024).

Word Count – 2004 Words

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