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Driving Growth with Purpose: Social Value as a Growth Process for Small Businesses - A
Narrative Review

Ahrabie Kirubasuthan

Brunel University London

Ainurul Rosli

Brunel University London

Asieh Tabaghdehi

Brunel University London

Jane Chang

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Title:

**Driving Growth with Purpose: Social Value as a Growth Process for Small Businesses -
A Narrative Review**

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

Title:**Driving Growth with Purpose: Social Value as a Growth Process for Small Businesses - A Narrative Review****Abstract:**

The concept of social value as a growth process offers small businesses a unique opportunity to achieve growth while upholding their economic value and contributing to societal well-being. Recognizing the increasing importance of creating positive social impact, it becomes essential to explore the ways in which social value contributes to the growth process of small firms. This narrative review aims to synthesise existing literature to provide a comprehensive overview of the relationship between social value and the growth process of small businesses. Drawing upon a narrative review of 53 studies, encompassing empirical research and theoretical perspectives published between 2000 and 2023, this review examines how small firms can adopt social value as their growth process. By bridging the fields of small firm growth and social value, this review contributes to the understanding of how small businesses can utilise and adopt social value as a firm performance measurement indicator for small business growth. The findings of this review provide insights and practical implications for small business owners, policymakers, and researchers. The review concludes by outlining potential avenues for future research in the domain of small firm growth process.

Keywords:

Small business growth, growth process, social value, performance measurement, Narrative Review

Word count: 2579 words

I Introduction (Chapter in progress)

Small enterprises hold significant importance in the economy by making valuable contributions to employment, innovation, and overall economic growth (Coad et al., 2022; Minola et al., 2022; McKelvie and Wiklund, 2010; Shepard and Wiklund, 2009). Small businesses may encounter difficulties in achieving growth due to a range of internal and external factors (Milosevic et al., 2022; Dobbs and Hamilton, 2007). Comprehending the mechanism of small business growth holds paramount importance for entrepreneurs, policymakers, and researchers alike. In reality, however, the majority of small businesses do not experience significant growth, and even those that do may struggle to maintain it. Also, what comprises "growth" for small business is also unclear (Tunberg and Anderson, 2020), as some measured it in terms of job creation, sales and profits, while others focus more on market. Nevertheless, given that small business growth is not a linear process (Sternad and Mödritscher, 2022) and can be difficult to articulate due to small business limited resources and idiosyncratic characteristics (Tunberg and Anderson, 2020; Dobbs and Hamilton, 2007; Macpherson and Holt, 2007), identifying specificities and process of growth in small business remains a challenge (Milosevic et al., 2022; McKelvie and Wiklund, 2010). Efforts have been put in place to address this challenge, such as the creation of the Productivity Institute, Enterprise Research Centre (ERC) and Scale up Institute. This illustrates a huge agenda at the policy level to help understand and support growth in small business in the UK. Nevertheless, research produced by these institutes addresses.

The process of growth within small firms and the internal dynamics that occur during this process have not received adequate theoretical attention due to the prevailing focus on how much a firm grows (McKelvie & Wiklund, 2010; Penrose, 1995). In this review, we formulate our research question based on five key findings derived from the broader literature on the growth process, which serves as the overarching framework for our study. Firstly, it is common for small businesses to encounter challenges stemming from limited resources and a constrained capacity to negotiate for external resources that are more readily available to larger businesses (Sheppard, 2020; Zahra, 2021). Secondly, small firms often face significant uncertainties due to their small size, relative newness, and the limited knowledge of their founding teams in effectively managing scarce resources (Brinckmann et al., 2011; Zahra, 2021). Thirdly, existing research has primarily focused on studying growth itself rather than the actual process of growing, thereby providing limited understanding of the variations within the growth process (McKelvie & Wiklund, 2010; Tsoukas & Chia, 2002; Weick, 1995). Fourthly, previous studies on firm growth have primarily captured economic value (financial performance) as the sole measure of growth (Coad et al., 2022; Coad et al., 2018; Delmer et al., 2003).

Accordingly, this limited perspective predominantly examines the variability in the output rate of business operations, which reflects the financial and economic efficiency of the firm, while neglecting the holistic evaluation of the depth of changes in the scope of a firm's growth (Beer and Micheli, 2018; McKelvie and Wiklund, 2010). Fifthly, in recent days, the sustainability concerns for small businesses have been gradually increasing (Luedritz et al., 2021); however, incorporating the sustainability strategies into the growth process of a small firm is also undertheorized in the firm growth literature (Andersén et al., 2020). Lastly, it is crucial to highlight that firm growth is also confronted with the challenge of reconciling the dual objectives of "doing good" and "performing well" (Barnett et al., 2020; Wood, 2010).

However, we found that the existing literature lacks a holistic measure of firm growth. To address this gap, we incorporate the concept of social value into the growth process of small businesses. Social value is created by the positive impact that small firms have on their communities, whether they are aware of it or not, through practices such as corporate social responsibility (CSR) and more. Therefore, we construct our review questions as follows:

Review Question 1: What factors restrict small businesses from adopting social value as a growth process?

Review Question 2: How can small businesses use social value to measure their growth process?

To this end, this paper surveys and evaluates existing management and business research by means of a narrative literature review. Reviews already exist on firm growth in management and business studies (McKelvie and Wiklund, 2010; Dobbs and Hamilton, 2007 and Macpherson and Holt, 2007). However, to date, no review has cross-referenced the literature in the two disciplines (small business growth process and social value). The following narrative review introduces interconnection between these two disciplines.

This paper makes significant contributions to the field of management research studies, specifically in the areas of firm growth, performance measurement, and narrative review. Firstly, it highlights the importance of a comprehensive understanding of growth by advocating for the inclusion of both objective and subjective measures (Beer and Micheli 2018; McKelvie and Wiklund, 2010). This approach allows for a deeper assessment of organizational performance, capturing nuanced aspects such as interpersonal dynamics, organizational culture, and the impact of growth on employee well-being. Secondly, we contribute to the performance measurement literature, our study emphasizes the need to go beyond traditional financial metrics when measuring performance (Beer and Micheli 2018) during the process of growing. By considering a broader range of indicators, researchers gain a more comprehensive understanding of the firm's progress and alignment with growth objectives. Lastly, the paper contributes to the field of narrative literature by employing the Gioia method (Mallett et al., 2019; Gioia et al., 2013) enhancing the rigor and structure of the narrative review process. These contributions advance knowledge and scholarship in firm growth, performance measurement, and narrative review, providing valuable insights for both researchers and practitioners in the management field.

II Theoretical Background (Chapter in progress)

Social Value as firm growth process – why

Small businesses are motivated by both economic objectives and social goals (Brieger et al. 2019; Dacin et al. 2010) to exert positive impacts on society. Nevertheless, this can be done beyond CSR initiatives, and embed in the way the organisation is being run (Zahra and Wright 2016; Aronson et al., 2022; Duro et al., 2021). Thus, they might seek to contribute to people's well-being by providing valuable material and social goods that promise to enhance their mental or physical health, security, or social relationships. However, Small businesses are finding it difficult to accommodate the best approach to embed, capture and measure social value in their businesses or they are not aware of social value at all (Marshall et al., 2019).

Social value can be defined as to the alleviation of social problems and addressing social needs, such as financial inclusion, empowerment, and mental health (Hietschold et al., 2022; Corner

& Ho, 2010; Roy et al., 2017). It can be conceptualised as an increase in customer value or societal surplus, in which positive spillover effects benefit parties not directly involved in the transaction (Hietschold et al., 2022; Hlady-Rispal & Servantie, 2018; Santos, 2012). In summary, social value can be created when a product or services provides benefits for individual beneficiaries or for market and non-market actors (Hietschold et al., 2022; Bloom & Chatterji, 2009). However, this notion of social value is widely discussed in the social entrepreneurship literatures (Davies et al., 2019) and bottom of the pyramid scholarships (Lashitew et al., 2021) to measure the social value creation of their business activities.

Despite increasing scholarly attention, knowledge on how to implement social value initiatives in small business remains limited. There is a possibility for small businesses to translate social values into concrete, often high visibility, philanthropic opportunities to grow and also it gives the pathway to include community as a part of their businesses instead of considering their business as a part of community. However, because of the existing structure of social value in the business field it is considered as an outcome rather than considered in the business process. With the rise of the sustainability and inclusivity agenda in the business world, small businesses are also expected to be accountable to the whole of society for the way in which they achieve and define growth. It is anticipated that businesses big and small will offset their economic and financial imperatives against responsible values as part of their growth agenda that benefits their stakeholders and communities (Hadjielias et al., 2022). Yet, small businesses, who are known for their “liability of smallness” describe the fact that small firms have only a limited amount of resources and difficult access to new ones (Lefebvre, 2022) and find it challenging to catch up. One of the reasons is the lack of understanding on how growth process can be defined and articulated, from the perspective of social value.

III. Literature Review Design - Narrative Review (Chapter in progress)

To conduct this literature review on social value as growth process for small business growth in management and business studies, we employ a narrative approach (Hammersley, 2001). This allows the reviewed studies to be understood as contributing to the development of a framework and propositions. A narrative approach is chosen since, in comparison to a classical understanding of systematic reviews, it enables an additive logic to be applied to research: we can acknowledge that different studies, like pieces of a mosaic, focus on different parts of a single picture (Hammersley, 2001). Narrative reviews allow researchers to be especially conscious of how studies complement one another by reinforcing or challenging each other's conclusions (Hammersley, 2001). Despite its narrative character, this literature review proceeds systematically in terms of sampling and evaluating the literature. Inspired by the narrative review method of Greenhalgh et al. (2005), the review process involved planning, search, mapping, appraisal, and synthesis.

1. Planning phase

The initial stage of our planning involved two distinct procedures: identifying the area of research and carrying out a pilot study. The initial stage of the study involved a preliminary reading about the firm growth and social value in the wider business research paradigm. Based on these two sets of reading. Search keywords were developed. It is worth noting that this the first study to review social value as a small business growth process.

Social value as a growth process for small business competitiveness.				
CONCEPTS	GROWTH AS PROCESS	Small business	Small business competitiveness	Social Value
Synonyms		Small firms		
		small organisations		
		small companies		
		small enterprise		
Broader terms	Firm growth	Entrepreneurship		Sustainability
		Entrepreneur		
Related term	Growth rate	business	competitive advantage	Impact measurement
	Growth measure	resources	growth	Social accounting
	Resources	management	Brand recognition	Stakeholders
	Firm performance	employee	performance indicator	decision making
	Outcome of growth	stakeholder	strategy	Value
	Growth as outcome	community	growth mode	change
	growth mode	value creation	responsible business	material
	organic	supplier	Local embedness	overclaim
	acquisition	customers	CSR	transparent
	hybrid	entrepreneur	Green Strategy	results
	economic value	Products and Services		responsive
	social value	Decision making		outcome
	profitability	strategies		output
	scalability			impact
	economic indicator			input
	non-economic indicator			output
	profit			process
	sales			Environment
	turnover			Job
	input			Social
	output			Innovation
				Growth

2. Search phase

In the search phase, a narrative review was conducted utilising the Web of Science and Google Scholar databases. The utilisation of Boolean operators, namely AND, OR, and NOT, was employed in conjunction to enhance the precision of the search. Our search strategy involved a targeted exploration of scholarly publications that incorporated a confluence of key terms, namely Growth Process, Social Value, and Small Business Growth, with the aim of ascertaining pertinent literature pertaining to this subject matter along with the related term i.e stakeholder, environment, social, social impact (in line with Dobbs and Hamilton,2006;Macpherson and Holt,2007;McKelvie and Wiklund,2010) in titles and abstracts.

The initial search was further limited to publications from the field of management and business studies. To ensure quality and reliability, only research articles from well-reputed journals have been included. Only journals that have a minimum rating of 3 on the Chartered Association of Business Schools (CABS) Academic Journal Guide. Correspondingly, the search in Web of Science was refined by 'management and business' while the search in google scholar was looking into the reputable management and business journal. This restriction was employed because the review intends to map the research on the relationship between growth process and social value in the field of business and the management studies especially

focusing on small businesses. Moreover, during the search process, We also restricted the discipline of social value only focusing on commercial enterprises because in the business research landscape social value is heavily employed by the social enterprise (Hoogendoorn et al.,2022;Ruskin et al.,2016;Davies et al.,2019). Consequently, in the subsequent mapping phase, we identified the growth process and social value were studied in the publications, that is, small business economics, journal of small business management, journal of business research and strategic management journal, entrepreneurship theory and practise and international small business journal. Overall, the elementary database search yielded 344 publications.

We determined the relevance of the publications by reviewing their abstracts, introductions, and conclusion sections in accordance with three criteria. Firstly, we concentrated on contributions, research questions and/ or problems, and methodologies published in academic and peer-reviewed journals. Secondly, we excluded publications that did not predominantly focus on growth as a process (consistent with McKelvie and Wiklund, 2010) or the economic and social role of small businesses (consistent with Zahra et al., 2016). Thirdly, we included frequently cited and/or relevant articles to our research objectives. The majority of the research that we uncovered did not employ a comprehensive theoretical concept of the growth process and social value creation, despite the fact that the majority of the publications we analysed were primarily concerned with the economics of small business growth. Consequently, a significant number of publications from the initial inquiry were eliminated. In addition to the above search strategy, we also employed a snowballing technique (Greenhalgh et al.,2005) by manually searching the references of applicable publications to include relevant publications that might have been missed by the database search. Complementing the search strategy outlined previously, the final sample for the narrative review consisted of 53 publications published between 2000 and 2023.

3. Mapping Phase and Appraisal phase

During the mapping process, we observed that while growth literatures had started to explore the growth process through the interrelationship between various actors and activities in the business (Milosevic et al.,2022; Macpherson and Holt,2007) in general, scholars in small business research domain have not yet fully understood the role of social value in shaping growth journey of small businesses (Zuo et al.,2022 Sánchez and Benito-Hernández, 2015; Ali and Cottle,2021).

4. Synthesis phase

Following the construction of our literature matrix, we employed the thematic analysis technique to identify the key dimensions of our narrative review. Drawing upon the structuralist approach, which posits that culture is shaped by formal structures that operate beneath the surface, including the use of binary oppositions (Nunkoo, 2018), we analysed and interpreted the texts. Building on the methodology utilised by Gioia, Corley, and Hamilton (2012), we identified recurring concepts and organised the articles into sub-themes. Subsequently, we grouped these sub-themes into overarching themes within major themes (Table 1), forming a comprehensive framework for our analysis.

1st order	2nd order	
Indicators of growth <i>(McKelvie and Wiklund, 2010; Coad et al.,2023; Delmar et al., 2004; Ipinnaiye et al., 2018; Teruel-Carrizosa, 2011; Davidsson et al., 2010; Brenner and Schimke, 2016; Coad et al., 2018; Coad et al., 2012; Beekman and Robinson, 2005; Rannikko et al., 2020; Léon, 2023; Federico and Capelleras, 2016)</i>	Growth Philosophy	Value Based Barriers
Planning for Growth <i>(Coad et al., 2022; Cohen and Wirtz, 2022; Ipinnaiye et al., 2017)</i>		
Nature of Growth <i>(Brenner and Schimke, 2015; Coad et al., 2011; Hamilton, 2012; Gielnik et al., 2017; Clarke et al., 2014; Dobbs and Hamilton, 2007; Milosevic et al., 2022)</i>		
Growth Choice <i>(Hamilton, 2012; Lockett et al., 2011)</i>		
Factors influencing decision making <i>(Delmar et al., 2003 Wiklund et al., 2009; Andersén et al., 2020; Cohen and Wirtz, 2022; Sendlhofer, 2020; Brieger et al., 2021; DiVito and Ingen-Housz, 2021; Gielnik et al., 2017; Clarke et al., 2014; Beekman and Robinson, 2004; Federico and Capelleras, 2015; Milosevic et al., 2022; Hoogendoorn et al., 2015)</i>	Value Differentiations	
Perceiving cost and benefit <i>(Wiklund et al., 2009; Cohen and Wirtz, 2022; Brieger et al., 2021)</i>		

Capability <i>(Andersén et al., 2020; Luederitz et al., 2021)</i>		
Resource Constraint <i>(Leoncini et al., 2019; Chan et al., 2006; Minola et al., 2022)</i>	Resource Allocation	Business Model Barriers
Boundary Conditions <i>(Zuo et al., 2022; Sánchez and Benito-Hernández, 2015; Lockett et al., 2011; Hoogendoorn et al., 2015)</i>		
Lack of formal systems and procedures <i>(López et al., 2019; Sendlhofer, 2020; Hadjielias et al., 2022; Federico and Capelleras, 2015; Milosevic et al., 2022)</i>	Routines and Practises	
Not equipped for disruptions and interruptions <i>(Chan et al., 2006; Luederitz et al., 2021; Garnsey et al., 2006; Milosevic et al., 2022)</i>		
Learned Experience not reflected into further action <i>(Macpherson and Holt, 2007; Garnsey et al., 2006; Federico and Capelleras, 2015)</i>	Knowledge structure	
Lack of Tools for actions <i>(Ipinnaiye et al., 2017; Eshima and Anderson, 2017; Milosevic et al., 2022)</i>		
External Pressure (eg: legislation barriers) <i>(Hoogendoorn et al., 2015)</i>		
Inter-relationship <i>(Luederitz et al., 2021)</i>	Organisation structure	

Team Function <i>(López et al., 2019; Kotey and Slade, 2005; Chan et al., 2006)</i>		
Open Interactions and developing new understanding <i>(Wolbers and Pillutla, 2022;Milosevic et al., 2022)</i>	Partnership and Collaborations	Value Based Culture
Stakeholder alignment <i>(Stoian and Gilman, 2017; Santos and Neumeyer, 2022; Ali and Cottle, 2021)</i>		
Clear Communications <i>(Grinevich et al., 2019; Clarke et al., 2014; Beekman and Robinson, 2004; Hechavarría et al., 2017)</i>		
Value centered decision making <i>(Cohen and Wirtz, 2022; Hechavarría et al., 2017; Son et al., 2019)</i>	Decision Making	
Differentiation Strategy <i>(Stoian and Gilman, 2017; DiVito and Ingen-Housz, 2021)</i>		
Intentional behaviour <i>(Sánchez and Benito-Hernández, 2015; Bocquet et al., 2017; DiVito and Ingen-Housz, 2021; Luederitz et al., 2021; Delmar and Wiklund, 2008; Shrivastava and Tamvada, 2019)</i>	Vision	
Setting up th Internal Culture <i>(Chan et al., 2006; Luederitz et al., 2021; Hamilton, 2012; Hechavarría et al., 2017; Shrivastava and Tamvada, 2019)</i>		

Evolving the Leadership style <i>(Stoian and Gilman, 2017; Brieger et al., 2021; Eshima and Anderson, 2017; Chan et al., 2006; Bonaccorsi and Giannangeli, 2010)</i>	Leadership
Identifying opportunity and translating into action <i>(DiVito and Ingen-Housz, 2021; Chan et al., 2006; Gielnik et al., 2017; Bonaccorsi and Giannangeli, 2010; Lockett et al., 2011; Delmar and Wiklund, 2008)</i>	
Building agility to cope with areas of uncertainty <i>(Stoian and Gilman, 2017; Santos and Neumeyer, 2022)</i>	Employee Engagement
Embracing the diversity and inclusivity <i>(Santos and Neumeyer, 2022; Sendlhofer, 2020; Ali and Cottle, 2021; Hechavarria et al., 2017; Son et al., 2019)</i>	
Building Team engagement <i>(Sendlhofer, 2020; Pajo et al., 2010; Luederitz et al., 2021)</i>	
Training and Development <i>(Pajo et al., 2010; Kotey and Slade, 2005; Coad et al., 2011)</i>	
Creative ways of using resources <i>(Wiklund et al., 2009; Stoian and Gilman, 2017; Davidsson et al., 2009; Wolbers and Pillutla, 2022; Ali and Cottle, 2021; Minola et al., 2022; Hoogendoorn et al., 2015)</i>	Resource Orchestration and Mobility

Mobility <i>(DiVito and Ingen-Housz, 2021; Coad et al., 2011; Hamilton, 2012; Hoogendoorn et al., 2015)</i>		
Process improvements <i>(Zuo et al., 2022; Stoian and Gilman, 2017; Bocquet et al., 2017; Bocquet et al., 2017; Grinevich et al., 2019; Chan et al., 2006; Hoogendoorn et al., 2015)</i>	Performance Frontiers	
Product innovation and diversification <i>(Coad and Guenther, 2013; DiVito and Ingen-Housz, 2021; DiVito and Ingen-Housz, 2021; Coad and Guenther, 2014; Hoogendoorn et al., 2015; Shrivastava and Tamvada, 2019)</i>		
Feedback <i>(Wiklund et al., 2009)</i>	Continuous feedback	
Reflexivity <i>(DiVito and Ingen-Housz, 2021; Delmar and Wiklund, 2008)</i>		
local embedness <i>(Zuo et al., 2022; Andersén et al., 2020; Stoian and Gilman, 2017; Sánchez and Benito-Hernández, 2015; Brieger et al., 2021; Hadjielias et al., 2022)</i>	Commitment	

IV. Findings and Discussion (*chapter in progress*)

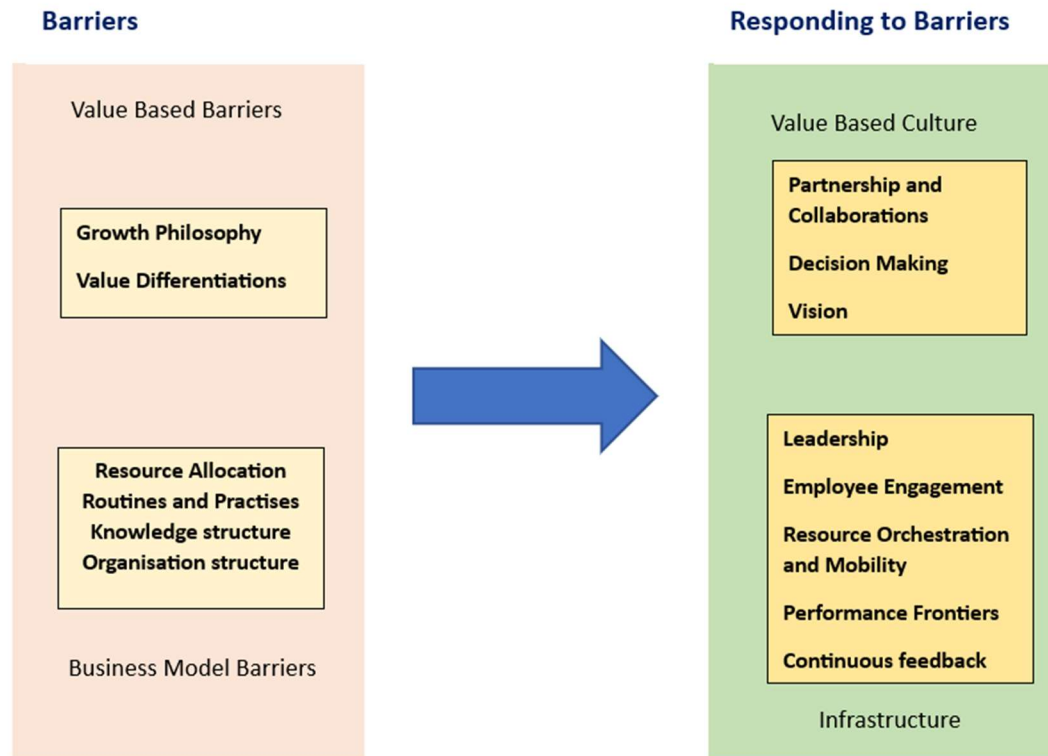


Fig 1: Framework

Social value as a growth process have come to represent new, complex, and often challenging potentialities for firms to create and capture sustainable value for their growth process. Through identifying the barriers of why small business are not using social value as a growth process, we shed light on the internal dynamics of small businesses and how they can respond to this barriers (Milosevic et al., 2022; Coad et al.,2022; McKelvie and Wiklund,2010). Articulating the growth process through which the dual demands for balancing commercial goal and social responsibility for small business growth, we have proposed a framework, theorising about the key underlying contextual drivers showing how small business can use integrate social value as a growth process. In doing so, we contribute to existing theory and research on growth process.(Milosevic et al., 2022; Coad et al.,2022; McKelvie and Wiklund,2010). Specifically giving a new dimension for small business growth process through the social value lens.

Conclusion (Chapter in progress)

In conclusion, our study seeks to unlock the potential of social value measurement as a growth process for small businesses. By identifying barriers, developing propositions, and presenting a theoretical framework, we offer valuable insights for integrating social value into small business growth strategies. Ultimately, we strive to contribute to the advancement of knowledge in this field and provide practical guidance for small businesses to thrive in a socially responsible manner.

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