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The Interplay of Corporate Social Responsibility, Innovation Capability, Organizational Learning, and Sustainable Value Creation: Does Stakeholder Engagement Matter?

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Abstract: At the crossroads of innovation and responsibility, our study delves into CSR's pivotal role in steering organizations toward sustainable value creation. Combining the frameworks of stakeholder theory, the resource-based view, and dynamic capabilities theory, this study examines the influence of corporate social responsibility (CSR) in enhancing sustainable value creation (SVC), with a keen focus on how organizational learning (OL) and innovation capability (IC) mediate this relationship and the degree to which stakeholder engagement (SE) moderates the impact of CSR on OL, IC, and SVC. Using a quantitative research approach, 416 managers in the Turkish manufacturing sector (e.g., textiles, building materials, and food processing firms) were surveyed using electronic and physical questionnaires. To test the research model, AMOS 24 was employed. The results confirmed that CSR positively influences SVC, OL, and IC; OL and IC positively influence SVC; OL and IC partially mediate the relationship between CSR and SVC. Likewise, the findings suggest that stakeholder engagement (SE) plays a moderate role in strengthening the relationship between CSR and organizational learning (OL), CSR and innovation capability (IC), and CSR and sustainable value creation (SVC), with increased SE enhancing the positive effect of CSR on OL, IC, and SVC. This study explains the complex ways that CSR enhances SVC, focusing on OL and IC's mediating roles and SE's moderating effects. It offers manufacturing sectors in Turkey useful information for promoting sustainability and innovation.

Keywords: corporate social responsibility; sustainable value creation; organizational learning; innovation capability; stakeholder engagement



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1. Introduction

Manufacturing significantly shapes a country's development, prosperity, and competitive edge. The adaptability of factories to emerging challenges and trends plays a pivotal role in sustaining a strong manufacturing sector [1,2]. Over the last decade, remarkable progress has occurred in development and industrialization, resulting in significant consequences. These include a substantial increase in life expectancy by up to two decades in developing nations. Additionally, manufacturing and consumption have risen at a faster rate than population growth, leading to improved incomes for many individuals [1].

However, a sustainable future is rapidly becoming a necessity as global, local socio-economic, and statistical contexts impose limitations on sustainable development [2]. Scarce and valuable resources are essential inputs for any economy. Their sustainable utilization impacts both the environment and the economy, affecting national and international trade balances [3]. Organizations are increasingly recognizing that integrating sustainability into their corporate strategies is crucial for maintaining a competitive edge [4–6].

Maintaining a long-term advantage relies on a firm's ability to protect and leverage its resources, as supported by empirical studies from McGrath et al. [7], Miller and Sham-

sie [8], and Wade and Hulland [9]. The innovation capabilities framework was developed to help managers navigate the deluge of competing and contradictory information, enabling them to construct a distinctive competitive advantage [10]. Global companies now see CSR as key to their competitive success and central to long-term sustainable growth [11]; furthermore, integrating social and environmental objectives into organizational practices should be treated as a strategic imperative. Prioritizing CSR also entails enhancing overall societal well-being and nurturing positive relationships with communities and other stakeholders [12].

Arguably, in order to foster innovation successfully, firms with innovation capability (IC) must integrate essential capabilities and resources. Notably, a firm's reconfiguration capability facilitates continuous transformation, enabling them to acquire new resources and gather the benefits of IC [12]. Organizational learning (OL) plays a pivotal role in gaining and maintaining competitive advantage. It contributes to superior performance. By enabling systematic changes in corporate behavior. Organizations with effective OL capabilities can create innovative knowledge through sharing prior experiences. This, in turn, facilitates the efficient management of production and operational activities. Moreover, in an era of intensified competition and accelerated globalization, innovation is widely recognized as a key driver of success in a competitive environment [12]. Effective stakeholder engagement enhances an organization's integrative capability and facilitates stakeholder engagement (SE) retention and exploitation [13,14].

Organizations can strengthen their resources by leveraging the assets of connected entities. In manufacturing, there is increasing pressure to enhance technical, organizational, and social capabilities to drive innovation and competitiveness [15]. Sustainable manufacturing is a crucial aspect of achieving sustainable development. Despite its importance, the field lacks structured methods for assessing manufacturing sustainability [16]. The scarcity of robust assessment methods complicates the measurement of industrial sustainability [17,18].

This research aims to delineate the influence of corporate social responsibility (CSR) on sustainable value creation (SVC) and determine how organizational learning (OL) and innovation capability (IC) mediate this relationship. We investigate the direct effects of CSR on OL and IC and, in turn, their respective impacts on SVC. Moreover, the study probes into the role of stakeholder engagement (SE) as both a consequence of CSR and a contributor to IC. Lastly, our study focuses on how CSR, OL, IC, and SE together impact SVC, shedding light on how these factors enhance an organization's sustainability.

An in-depth examination of the questionnaire's components provides valuable insights into the underlying reasons for the questions. From a theoretical standpoint, this study contributes to and expands upon several established frameworks, including SVC, stakeholder theory, the resource-based view (RBV), and dynamic capabilities theory. By applying these frameworks to the context of the CSR–IC relationship, this research analyzes both sides of this critical connection for firms' long-term success. Specifically, the study highlights similarities and differences between independent and dependent variables in terms of the mechanisms through which CSR impacts innovation. From a practical perspective, these findings can guide service and manufacturing firms in more efficiently allocating their limited resources [19].

2. Theoretical Background and Hypotheses Development

2.1. Underpinning Theory

2.1.1. Stakeholder Theory

In the annals of the strategic management literature, Edward Freeman's seminal articulation of stakeholder theory [20], represents a paradigmatic shift from the conventional shareholder-centric model espoused by Milton Friedman [18,20]. Friedman's doctrine, as presented in his 1970 exposition [21], asserted that the primary objective of corporate endeavors is to maximize shareholder profit. In contrast to this perspective, Freeman's analysis redefines the scope of corporate responsibility to include a broader range of in-

terests, going beyond shareholders to encompass a larger group of stakeholders such as customers, owners, financiers, employees, and suppliers [22].

The basis of this reconceptualization lies in acknowledging the complex network of interconnections that connect these different entities to the organization, emphasizing the necessity for businesses to go beyond solely focusing on maximizing shareholder value and instead adopt a more comprehensive dedication to societal and environmental responsibility. The comprehensive approach is becoming more important at a time when the needs of sustainability and ethical business behavior are of utmost importance to stakeholders. This makes stakeholder engagement (SE) a crucial tool in managing the relationship between corporate social responsibility (CSR) and organizational learning (OL) [23].

Contemporary corporations face a significant challenge in effectively managing the delicate balance between economic imperatives and the diverse range of stakeholder expectations. Donaldson and Preston [24] and Freeman et al. [25] have explained that developing mutually beneficial relationships with stakeholders is not only a moral obligation but also a crucial strategic requirement for achieving corporate profitability and ensuring the long-term sustainability of the organization [18,26].

The significance of the role of social entrepreneurship (SE) as a moderating force in the relationship between corporate social responsibility (CSR) and innovation capability (IC) becomes evident within the intricate framework of stakeholder relations [12,15]. Rapid globalization and continuous technological progress characterize the current business environment, making it necessary that leaders possess not only strategic expertise but also a deep ethical orientation. Managers and executives should skillfully navigate these complex challenges, basing their strategic decisions on a dedication to social responsibility that understands the complete range of its global implications [25].

2.1.2. Resource-Based View

The resource-based view (RBV) of the firm significantly enriches the strategic management discourse by facilitating a platform for vibrant scholarly engagement across various theoretical inclinations [9]. The core principle of the resource-based view (RBV) is the belief that a company's internal resources, when strategically utilized, play a crucial role in creating a unique competitive advantage. According to Schroeder et al. [27], this theoretical framework differentiates between tangible and intangible resources. Tangible resources refer to physical assets like machinery, while intangible resources encompass organizational learning, knowledge, intellectual capital, and staff competencies.

The resource-based view (RBV) theory suggests that effectively managing these resources, particularly in a way that makes them difficult for competitors to imitate, is crucial for attaining and maintaining a competitive edge. The theory provides a more detailed classification of resources into three main categories. Additionally, recent upgrades to the resource-based view (RBV) framework have included technological, financial, and reputational capitals as crucial components of a firm's resource portfolio. The presence of diverse capabilities among firms highlights the strategic importance of bundling resources in intricate arrangements, thereby offering a means to achieve a long-lasting competitive advantage.

The domain of manufacturing processes exhibits a noteworthy application of the resource-based view (RBV). The theory proposes the implementation of customized production methodologies that are specifically designed for particular product lines, rejecting the traditional approach of standardizing operations across different business units. This customization allows companies to effectively utilize their distinct resources. Moreover, the origin of these resources frequently originates from innovative production processes that transform knowledge into dynamic routines. Therefore, the firm's ability to construct knowledge socially, interact with stakeholders such as customers and suppliers, and effectively navigate the distinct challenges and opportunities of its operational environment is strongly linked to the availability and effectiveness of these resources [9].

2.1.3. Dynamic Capabilities Theory

The intersection of the resource-based view (RBV) and dynamic capabilities theory presents a fertile ground for advancing our comprehension of sustained organizational success within volatile markets. The resource-based view (RBV) theory suggests that organizations possess distinct and difficult-to-replicate resources that are essential for gaining a competitive edge and distinguishing between different firms in terms of performance. In addition to the resource-based view (RBV), dynamic capabilities theory examines the strategies that organizations can employ to gain a competitive edge in the face of rapidly changing market dynamics [28]. This theory emphasizes the ability of companies to combine, reorganize, and adjust their internal and external capabilities in preparation for and in response to changes in the environment [29].

The paradigms of resource-based view (RBV) and dynamic capabilities are closely interconnected, with each paradigm enhancing the analytical depth of the other. This synthesis provides a comprehensive analysis of the factors that influence the success of organizations. Jamali and Carroll [30] note that, although there is a lot of theoretical and conceptual research on dynamic capabilities, there is still a lack of empirical studies on the organizational processes that create these capabilities and how they affect performance. This research is still in its early stages [31]. According to this theoretical framework, it is argued that corporate social responsibility (CSR) initiatives have the potential to not only generate sustainable value but also enhance organizational capabilities and foster relationships with stakeholders, ultimately leading to long-term sustainability and a competitive advantage.

The convergence of these theoretical frameworks offers a strong foundation for examining the diverse effects of corporate social responsibility (CSR) on the effectiveness and sustainability of organizations in the long run. This inquiry aims to analyze three crucial dimensions of sustainability using the theoretical frameworks mentioned earlier. The adoption of an integrative approach enables a thorough examination of the interconnections among these dimensions of sustainability, thereby improving the ability to manage and optimize manufacturing processes for the purpose of achieving a sustainable future [12]. This academic pursuit seeks to enhance the existing body of knowledge by clarifying the intricate relationship between dynamic capabilities, resource-based view (RBV), and corporate social responsibility (CSR) initiatives. These factors are crucial for ensuring sustainable organizational performance in the context of a rapidly changing global market.

2.2. Corporate Social Responsibility (CSR)

The nexus between corporate social responsibility (CSR) and strategic management embodies a pivotal determinant of organizational competitiveness within the modern enterprise landscape. Participating in corporate social responsibility (CSR) initiatives, such as addressing the need for environmentally friendly products and promoting employee welfare through inventive human resource approaches, like telecommuting and flexible work arrangements, can significantly enhance a company's competitive edge. The adoption of this strategic orientation not only enables the retention of talented individuals but also stimulates the development of innovation within the organizational structure. The combination of corporate social responsibility (CSR) and innovation capability (IC) is a crucial element that significantly impacts industry dynamics and positions companies favorably in the modern, interconnected, knowledge-based, and sustainability-focused global economy [22].

Corporate social responsibility (CSR) is a complex subject that involves a comprehensive examination of social performance, business ethics, and corporate governance. Through corporate social responsibility (CSR) initiatives, companies not only strengthen their current partnerships but also establish new ones, acting as intermediaries to environmental organizations, governmental bodies, and diverse social groups by advocating for environmental preservation initiatives. The conversation surrounding the performance consequences of corporate social responsibility (CSR) has undergone a transformation, transitioning from criticizing the financial advantages of CSR endeavors to acknowledg-

ing the possibility of utilizing social, environmental, or sustainability factors as channels for fostering innovation in product and service offerings through differentiation strategies. However, there is a need for additional clarification regarding the intricate effects of these mechanisms, specifically their varying effects on the service and manufacturing industries. Furthermore, current research suggests that the advantages of corporate social responsibility (CSR) can be achieved directly without requiring indirect channels [19].

The incorporation of corporate social responsibility (CSR) into corporate frameworks is not simply a passing fad but rather an essential element for long-term business prosperity. Recent research emphasizes the broadening range of corporate social responsibility (CSR), emphasizing its impact on consumer attitudes and investment choices. This reinforces the strategic importance of CSR in effectively navigating the intricate dynamics of the global market [32].

2.3. Sustainable Value Creation (SVC)

Reconceptualizing sustainable value creation (SVC) within strategic management necessitates a sophisticated understanding of the intricate relationship between corporate social responsibility (CSR) and long-term value generation. Derived from Michael Porter's seminal research on competitive advantage, the concept of SVC has undergone substantial development, emphasizing the significance of perceiving companies as components of a wider network of value-enhancing endeavors. According to Porter [33], the concept of competitive advantage is not derived from examining the firm in isolation but rather from its integration into a series of interconnected activities. This viewpoint has played a crucial role in acknowledging that the value of products and services, particularly in modern markets, is determined by end consumers. These consumers determine the worth of these offerings based on their perceptions and needs [33].

Various industries, such as textiles and petrochemicals, have exemplified the significance of understanding consumer values in formulating effective value propositions. In order to comprehend this concept, it is imperative for companies to thoroughly examine consumer preferences and customize their products or services to effectively cater to distinct market segments [34]. Sustainable value creation (SVC) expands the notion of value beyond short-term financial profits to encompass enduring advantages for shareholders, stakeholders, and future generations. According to Laszlo and Zhexembayeva [35], the focus is on generating long-lasting value that encompasses both social and environmental well-being, in accordance with the principles of sustainability.

Incorporating CSR into fundamental business strategies has become a crucial approach for businesses striving to attain supply chain visibility and competitiveness. This integration promotes mutually beneficial relationships where advantages are distributed among all parties involved, thus facilitating the creation of contemporary, environmentally friendly business models. In accordance with sustainability imperatives, innovative firms are able to generate value at each stage of their operations [36,37].

Recent academic research has provided additional insight into the strategic significance of CSR in improving SVC. Research studies have demonstrated the positive impact of corporate social responsibility (CSR) practices on various aspects, such as innovation, stakeholder engagement, and sustainable competitive advantage. These findings underscore the strategic significance of CSR within the contemporary global business environment [38,39]. When considering these various viewpoints, it becomes evident that firms have a strategic necessity to integrate corporate social responsibility (CSR) into their operational principles. By placing CSR as a top priority, companies not only comply with their ethical responsibilities but also stimulate sustainable development and adaptability, thereby promoting a fairer and more sustainable global economy.

2.4. Corporate Social Responsibility (CSR) and Sustainable Value Creation (SVC)

CSR has become a pivotal feature of contemporary business practices, signifying the recognition that corporations bear responsibilities beyond mere profit maximization. Over

the past few decades, CSR has shifted from a peripheral concern to a central strategic imperative for organizations spanning diverse industries [30]. Stakeholder theory, a critical theoretical framework, holds promise for enhancing relative studies of CSR in both urbanized and rising countries. Unlike a sole focus on satisfying shareholders or owners, CSR endeavors to cultivate balanced relationships with all stakeholders within a company. From this perspective, stakeholder theory emerges as a valuable guide, steering companies toward the SVC that benefits all stakeholders [40,41].

The objective of this study is to examine whether the implementation of CSR results in SVC for specific stakeholders, including shareholders, employees, the state, and creditors [42]. Drawing on the context from 2008, it is clear that any innovative business model needs to establish its foundation in the fundamental concept of value. In the context of SVC, this extends beyond only delivering value to customers and encompasses the realization of economic value as well. In typical business relationships, value assumes a significant role. These relationships are characterized by continuity and long-term interactions. Establishing such connections facilitates SE, IC, and OL. Consequently, aspects like social support and responsible engagement by organizations—such as providing equipment for free or assisting in equipment provision—can mitigate adverse situations while aligning with the mission of CSR [43]. Accordingly, the study posits the following hypothesis:

H1. *Corporate social responsibility (CSR) positively influences and sustainable value creation (SVC).*

2.5. Corporate Social Responsibility (CSR) and Organizational Learning (OL)

CSR and OL represent two critical dimensions of organizational behavior and strategy. Understanding the relationship between CSR and OL is essential for comprehending how companies develop sustainable practices and adapt to changing social, environmental, and economic landscapes. This section examines the intersection of CSR and OL, examining how CSR initiatives can foster organizational learning and vice versa [12], enriching dynamic capabilities theory by demonstrating that CSR initiatives foster a culture conducive to continuous learning and knowledge acquisition, thus enhancing the firm's dynamic capabilities. CSR encompasses the voluntary actions that organizations undertake to address societal and environmental concerns beyond their legal obligations and economic interests. CSR enterprises can include humanity, environmental sustainability efforts, moral industry practices, community engagement, and responsible supply chain management [19]. By engaging in CSR activities, companies aim to contribute to long-term sustainable development (González et al., 2023 [22]).

In OL and CSR implementation, researchers have examined the potential relationship between these two domains. The assumption is that certain OL characteristics could facilitate CSR initiatives. However, empirical evidence supporting this connection remains scarce. To address this gap, our study empirically tested the seven OL characteristics proposed by previous research [12]. Specifically, we investigated how features such as a safe learning environment, continuous learning, and organizational system-level engagement might contribute to successful CSR implementation (González et al., 2023 [22]). By adopting a learning organization perspective, we aim to shed light on factors that can support effective CSR practices. By examining the existing empirical literature on OL and CSR, it was decided to incorporate all relevant theories, like stakeholder theory, RBV, and dynamic capability theory, and comprehensively examine the relationship between these two domains. In the subsequent sections, we unravel existing empirical evidence related to each characteristic, summarizing the mechanisms uncovered as they pertain [1] to various industries such as textile and building materials manufacturing, food processing and manufacturing, medicine manufacturing, paper and printing manufacturing, and the petrochemical industry. Specifically, we posit that a firm's facilitation of organizational learning is positively associated with successful CSR implementation [31]. Consequently, the study presents the following hypothesis:

H2. Corporate social responsibility (CSR) positively influences organizational learning (OL).

2.6. Corporate Social Responsibility (CSR) and Innovation Capability (IC)

The interplay between a company's CSR approach and IC is significant. Specifically, a proactive CSR stance aligns with investigative innovation, whereas a reactive CSR approach is linked to exploitative innovation. Research suggests that practical CSR empowers firms to seize novel market prospects by tackling emerging environmental and social issues. Conversely, a reactive CSR approach, often driven by short-term economic concerns, assists firms in handling operational challenges like accessing external resources and government assistance. Our study highlights how specific CSR commitments are crucial for leveraging innovation capabilities essential for a firm's survival and long-term growth. Companies that align with stakeholder expectations and shared values create effective avenues for insights and information exchange. Drawing from a strategic CSR model [44], this paper posits that positive strategic CSR practices contribute to IC growth. This hypothesis RBV shows that CSR activities contribute to the development of innovation capabilities through the promotion of creativity and collaboration within the organization.

However, a focused approach on certain CSR dimensions may lead companies to favor specific types of innovation capabilities. In terms of performance metrics and resource capabilities, the CSR–innovation relationship underscores the importance of implementing responsive CSR initiatives. CSR, often focused on short-term adjustments and incremental adaptations to changing environmental conditions, compels firms to leverage their active resources rather than engage in experimentation or knowledge creation [45]. Consequently, swift adjustments aimed at enhancing SVC may lead companies to prioritize economic CSR over other CSR approaches. For instance, cost reduction in waste management, productivity improvements through better employee working conditions, and expedited resolution of customer complaints may make process innovation a preferable strategy over product innovation [46]. Building on this premise, we hypothesize that emphasizing the sustainable CSR dimension will prompt companies to enhance their IC related to process improvements (González et al., 2023 [22]). In light of the foregoing discussion, a hypothesis is proposed, as follows:

H3. Corporate social responsibility (CSR) positively influences the innovation capability (IC).

2.7. Organizational Learning (OL) and Sustainable Value Creation (SVC)

OL and Sustainable SVC are fundamental concepts in the contemporary business literature, with OL facilitating the process of generating knowledge and capabilities within organizations and SVC representing the overarching goal of creating value that is enduring and balanced across economic, environmental, and social dimensions. This section examines the dynamic relationship between OL [1] and SVC [47], highlighting how organizational learning processes contribute to sustainable value creation. The relationship between OL and SVC is characterized by a virtuous cycle, with OL processes driving the creation of sustainable value and SVC outcomes facilitating further OL, aligning with dynamic capabilities theory by illustrating that organizational learning enhances a firm's ability to adapt and innovate, thereby creating sustainable value. The relationship between OL and SVC is characterized by a virtuous cycle, with OL processes driving the creation of sustainable value and SVC outcomes facilitating further OL. OL processes enable organizations to acquire, incorporate, and integrate knowledge from various sources, including employees, customers, suppliers, competitors, and industry trends. This knowledge encompasses technical expertise, market insights, customer preferences, sustainability best practices, and regulatory requirements [48]. By continuously learning from their experiences and environments, organizations can develop the knowledge and capabilities needed to innovate and create value sustainably.

OL processes support SE, which are essential drivers of SVC. By involving diverse stakeholders, NGOs, and communities in learning and administrative processes, organizations can gain immediate benefits, build trust, and co-create solutions that deliver shared value [47]. OL enables organizations to understand and respond to stakeholder expectations, anticipate social and environmental risks, and identify opportunities for collaboration and partnership [1]. By collecting and analyzing data on key performance indicators related to economic, environmental, and social impact, organizations can monitor their performance, track trends over time, and make data-driven decisions [1]. OL processes enable organizations to learn from successes and failures and adapt their strategies and practices. Accordingly, and continuously strive for higher levels of SVC [47]. Thus, the present study posits the following hypothesis:

H4. *Organizational learning (OL) positively influences sustainable value creation (SVC).*

2.8. Innovation Capability (IC) and Sustainable Value Creation (SVC)

Innovation capability (IC) and sustainable value creation (SVC) are integral components of organizational strategy, with IC representing an organization's capacity to innovate and create value and SVC reflecting the goal of generating enduring economic, environmental, and social value. This section examines the interconnected relationship between IC and SVC, elucidating how innovation capability contributes to SVC, and supporting RBV by demonstrating that innovation capabilities are crucial for achieving sustainable value creation. In recent years, the exploration of IC within the manufacturing sector has gained prominence as a pivotal factor in enhancing firm competitiveness and driving economic growth. Research in this domain has analyzed the complicated interplay of various determinants that shape a firm's capacity to innovate, encompassing both product and process innovation. This literature review synthesizes critical insights from existing studies on IC, with a specific focus on manufacturing firms operating in Turkey. IC refers to an organization's inherent ability to consistently generate novel ideas, adeptly develop and implement innovative solutions, and remain adaptable in the face of evolving market dynamics [49]. IC is a key driver of SVC, as it enables organizations to develop and implement innovative solutions that address societal needs while generating economic value. Sustainable innovations encompass business models that minimize environmental influence, enhance social welfare, and deliver economic benefits. By leveraging their innovation capability, organizations can create new sources of competitive advantage, differentiate themselves in the marketplace, and contribute to long-term sustainability.

In today's business landscape, creating environmental value is dominant. Organizations achieve this by addressing existing environmental challenges or promoting biodiversity [43]. The context of manufacturing firms in Turkey adds an intriguing layer of complexity to the study of innovation capability. Turkey's dynamic economy, strategic geographical position, and diverse industrial sectors contribute to its distinctive innovation landscape [49] the firm that facilitates OL is positively associated with SVC. Based on the theoretical framework, the following hypothesis is presented:

H5. *Innovation capability (IC) positively influences sustainable value creation (SVC).*

2.9. Organizational Learning (OL) as a Mediator

OL plays a crucial role in the sustainable development of manufacturing firms, serving as a mediator in the relationship between CSR and SVC. This section of the research literature review will delve into the significance of OL as a mediator, drawing from relevant theoretical perspectives and empirical evidence [50], highlighting the dynamic capability process where CSR initiatives enhance OL, which in turn leads to SVC. This provides a comprehensive understanding of the indirect pathways through which CSR impacts SVC. In the context of manufacturing firms, OL encompasses both individual and collective

learning processes, fostering innovation, problem-solving capabilities, and continuous improvement practices [51]. Several studies have highlighted the positive association between OL and SVC. As organizations learn from past experiences, they become more adept at identifying market opportunities, optimizing resource utilization, and enhancing operational efficiency [52,53].

The mediating role of OL in the relationship between CSR and SVC suggests that CSR initiatives can stimulate organizational learning processes, which subsequently lead to enhanced value creation [54,55]. When organizations engage in socially responsible practices, such as environmental conservation, community development, and ethical business conduct, they not only fulfill their societal obligations but also acquire valuable insights and knowledge [56].

According to dynamic capabilities theory, OL serves as a mechanism through which organizations integrate external knowledge into their existing routines and practices. CSR activities provide learning opportunities by exposing firms to diverse stakeholder perspectives, emerging trends, and best practices in sustainability management [12]. From a theoretical standpoint, the RBV emphasizes the role of intangible assets. OL represents a key organizational resource that enables firms to leverage their CSR investments effectively. By continuously learning and adapting, firms can translate CSR commitments into tangible outcomes such as product innovation, process optimization, and reputation enhancement, thereby enhancing SVC.

Stakeholder theory also supports the mediating role of OL, as it underscores the importance of stakeholder engagement in organizational decision-making processes. Through OL, firms can incorporate stakeholder feedback, anticipate changing expectations, and align their CSR initiatives with stakeholder interests, ultimately leading to greater value creation and long-term sustainability. Empirical studies have supported the mediating role of OL in the CSR–SVC relationship. Research findings demonstrate that firms with strong learning orientations are better equipped to capitalize on their CSR investments and translate them into competitive assets.

Longitudinal studies have demonstrated that firms accumulate learning experiences and refine their organizational capabilities over time, amplifying the positive effects of CSR on SVC [54,55]. This highlights the dynamic nature of the CSR–OL–SVC nexus and underscores the importance of continuous learning and adaptation in achieving sustainable outcomes. OL serves as a critical mediator in the relationship between CSR and SVC in manufacturing firms, facilitating the conversion of CSR investments into SVC [57]. By fostering a culture of learning, innovation, and adaptation, organizations can leverage CSR initiatives to gain competitive advantages and make positive contributions to both society and the environment [55]. Drawing from the literature review, the following hypothesis is articulated:

H6. *Organizational learning (OL) mediates the relationship between corporate social responsibility (CSR) and sustainable value creation (SVC).*

2.10. Innovation Capability (IC) as a Mediator

IC holds a pivotal role in mediating the relationship between CSR and SVC within manufacturing firms. This section of the research literature review elucidates the significance of IC as a mediator, drawing insights from pertinent theoretical frameworks and empirical research. Studies have consistently highlighted the positive correlation between IC and SVC. By fostering a culture of innovation and investing in research and development activities, firms can enhance their market positioning, attract customers, and drive revenue growth. Moreover, innovation-driven firms are better equipped to respond to environmental and social challenges, thereby enhancing their overall sustainability performance [58].

The RBV gives theoretical support to the idea that IC plays a mediating role in the CSR–SVC nexus. It also stresses how important internal capabilities are for maintaining a competitive edge. From this perspective, CSR initiatives contribute to the accumulation

of intangible assets such as knowledge, skills, and networks, which in turn enhance the firm's innovation potential and market performance. To gain a competitive edge, strong relationships with stakeholders play a pivotal role [59–61].

Dynamic capabilities theory also talks about the part that IC plays in mediating the relationship between CSR and SVC. It stresses how important it is to be able to adapt and be flexible when dealing with changing market conditions and stakeholder expectations. By investing in CSR-driven innovations, firms can develop dynamic capabilities that enable them to seize emerging opportunities and mitigate risks effectively. Concerning the impact of proactive CSR on performance metrics, companies may prioritize the cultivation of specific innovation capabilities over others. However, this preference could hinder their ability to create innovative products or services and effectively address the inherent risks associated with the innovation process. Research has highlighted the significance of SE in critical organizational functions, including SVC [62,63].

Empirical research backs up the idea that IC plays a mediating role in the relationship between CSR and SVC. It shows that companies with strong innovation skills are better able to make the most of their CSR investments and create long-lasting value [64]. Longitudinal studies have shown that CSR-driven innovations lead to enhanced market share, profitability, and brand reputation, thereby reinforcing the firm's commitment to sustainability. A thorough literature review confirms in the consistent relationships observed and drawing from Hayes and Preacher's [64] perspective on mediation, it is anticipated that the combined impact of IC, CSR, and SVC on firm performance surpasses the direct effect, as evaluated by Baron and Kenny [65] and Kujala et al. [63]. Accordingly, the study presents the following hypothesis:

H7. *Innovation capability (IC) mediates the relationship between corporate social responsibility (CSR) and sustainable value creation (SVC).*

2.11. Stakeholder Engagement (SE) as a Moderator

SE plays a pivotal role in shaping the relationship between CSR initiatives and various organizational outcomes, including SVC. This section examines SE as a moderator in the context of manufacturing firms and explicates its impact on the relationship between CSR and SVC. The moderation analysis further reveals that SE strengthens the positive relationship between CSR and OL (H8), integrating stakeholder theory and dynamic capabilities theory by showing that active stakeholder engagement enhances the effectiveness of CSR initiatives in promoting organizational learning. H9 is also supported, indicating that SE strengthens the positive relationship between CSR and IC, reinforcing the synergy between stakeholder theory and RBV by illustrating that stakeholder engagement amplifies the positive impact of CSR on innovation capabilities. Lastly, H10 confirms that SE strengthens the positive relationship between CSR and SVC, bridging stakeholder theory and RBV by highlighting that stakeholder engagement not only enhances the direct impact of CSR on SVC but also leverages organizational resources more effectively. SE has become a widely utilized concept in business and societal research, as well as in the related literature. This construct has gained prominence due to its relevance in understanding and elucidating the interplay between OL and SE [63]. SE encompasses practices through which organizations actively involve stakeholders in positive ways during their operational activities [66]. Nonetheless, the existing literature falls short of providing adequate research on the specific aspects of CSR stakeholder management, OL [1], and intellectual capital within the pharmaceutical industry.

While investigations have yielded extensive and detailed empirical data, there remains a gap in understanding the perspectives and behaviors of practicing business managers in this sector [67]. CSR and IC are two pivotal components of organizational strategy that intersect in various ways. Understanding the relationship between CSR and IC is essential for elucidating how companies can leverage their commitment to social and environmental responsibility to drive innovation and sustainable growth. Stakeholder Theory serves as a

foundational framework for understanding the moderating role of stakeholder engagement. According to this theory, organizations have a responsibility to balance the interests of various stakeholders and address their rightful concerns. By actively engaging stakeholders in CSR decision-making processes, organizations can enhance their social license to operate, foster stakeholder buy-in, and co-create shared value [18]. The relationship between CSR and IC is multifaceted and mutually underpinned, with CSR initiatives contributing to the development of innovation capabilities and IC facilitating the implementation. CSR activities can stimulate creativity and problem-solving within organizations by providing employees with opportunities to address social and environmental challenges. Moreover, CSR activities can stimulate innovation by encouraging employees to think creatively about social and environmental challenges and develop solutions that create shared value for the company and society.

While the relationship between CSR and SVC is well established, the mechanisms through which CSR practices contribute to SVC may vary depending on organizational context, industry dynamics, and stakeholder expectations. Remember, in the ever-evolving business landscape, being responsive is key to maintaining a competitive edge. Within the field of environmental policy and management, a distinctively practical approach to stakeholder engagement has surfaced. While the other literature streams have predominantly concentrated on theoretical aspects, environmental research delves into the pragmatic processes of involving and recognizing various stakeholders in decision-making and policy formulation. This emphasis holds particular relevance in the realm of environmental and sustainability concerns, where collaboration and inclusivity are paramount. In addition to its comprehensiveness, SE requires further clarification. The literature review process clarifies the construct, organizes the information, and critically examines SE research [63]. This led to the formulation of the following hypotheses:

H8. *Stakeholder engagement (SE) moderates the relationship between corporate social responsibility (CSR) and organizational learning (OL), such that increased stakeholder engagement (SE) strengthens the positive relationship between corporate social responsibility (CSR) and organizational learning (OL).*

H9. *Stakeholder engagement (SE) moderates the relationship between corporate social responsibility (CSR) and sustainable value creation (SVC), such that increased stakeholder engagement (SE) strengthens the positive relationship between corporate social responsibility (CSR) and sustainable value creation (SVC).*

H10. *Stakeholder engagement (SE) moderates the relationship between corporate social responsibility (CSR) and innovation capability (IC), such that increased stakeholder engagement (SE) strengthens the positive relationship between corporate social responsibility (CSR) and innovation capability (IC).*

This investigation utilizes the triadic theory—namely the combination of the stakeholder theory, the resource-based view, and the dynamic capabilities theory—to scrutinize the interplay among corporate social responsibility (CSR), innovation capability (IC), organizational learning (OL), and stakeholder engagement (SE) within a diverse array of manufacturing sectors in Turkey, as listed in the Turkish Trade Gazette. These sectors encompass textiles, building materials, food processing, pharmaceuticals, paper and printing, and the petrochemical industry. As depicted in Figure 1, the study's conceptual framework places sustainable value creation (SVC) at the epicenter of the analysis. SVC is conceptualized as the process of discerning and forecasting opportunities related to CSR while concurrently fostering and maintaining a competitive edge within the market.

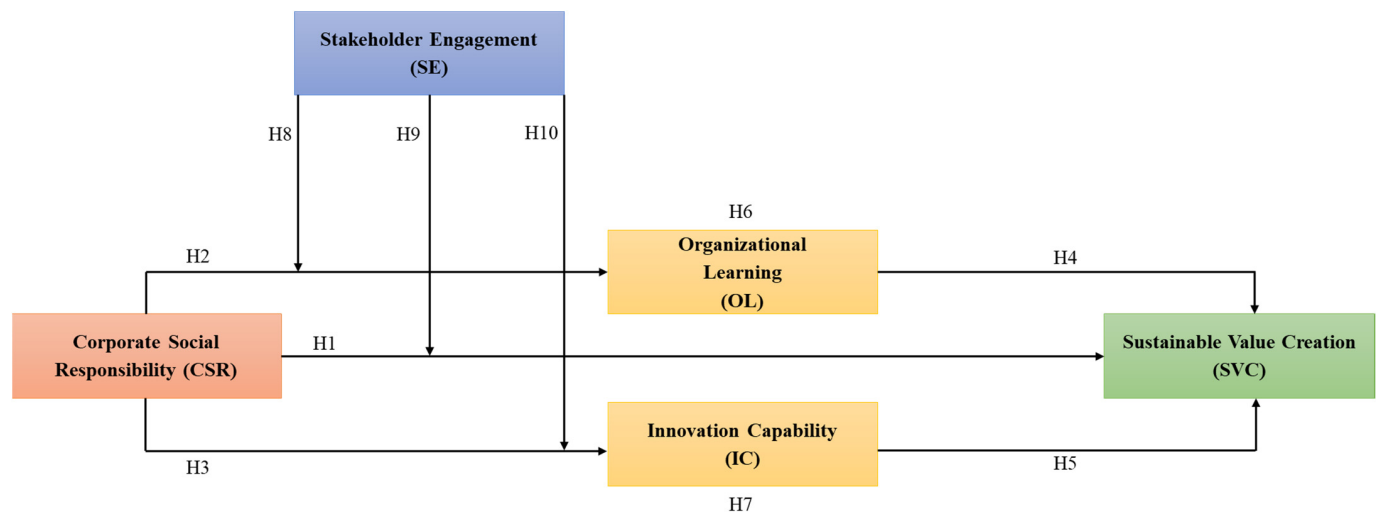


Figure 1. Conceptual research framework.

3. Method

3.1. Sampling and Data Collection

Data for this study were gathered via a questionnaire survey, aligning with the quantitative research methodology. To uphold survey quality prior to data collection, we adhered to the orientation approach proposed by [68,69] for meticulous scrutiny and enhancement. These two studies are among the most important, traditional, and commonly referenced in survey research. The survey respondents were managers of manufacturing firms in Turkey, such as textile and building materials manufacturing, food processing and manufacturing, medicine manufacturing, paper and printing manufacturing, petrochemical industry, and other manufacturing sectors. The survey was administered between September and December 2023. The participants were identified through the manufacturing firms listed in the Turkish Trade Gazette. A non-probabilistic sampling (i.e., purposive sampling) method for data collection was adopted. Similar studies within this area of research have adopted this particular sampling method [70,71]. We followed the Brislin [72] forward and backward technique; the items were originally in English and were translated into Turkish. Twelve members of the research team administered the survey through in-person visits and electronically. In total, 726 questionnaire surveys were sent out, and 416 were obtained after removing irregular and incomplete responses. The response rate in this study was 57.30%.

Table 1 demonstrates the characteristics of the survey firms based on the industry, firm size, and firm age. Based on the industry, textile and building materials manufacturing account for 159 responses (38.22%), food processing and manufacturing account for 101 responses (24.28%), medicine manufacturing accounts for 37 responses (8.89%), equipment manufacturing accounts for 22 responses (5.29%), paper and printing manufacturing accounts for 22 responses (5.29%), the petrochemical industry accounts for 86 responses (20.68%), and there were 11 responses from industries in the “other” category (2.64%). Based on firm size (i.e., number of employees), there were 93 firms with 1–30 employees (22.36%), 106 firms with 31–60 employees (25.48%), 178 firms with 61–90 employees (42.79%), and 39 firms with over 90 employees (9.37%). Based on firm age, there were 44 firms aged less than 5 years (10.58%), 144 firms aged 5–10 years (34.61%), 199 firms aged 11–20 years (47.84%), and 29 firms aged over 20 years (6.97%).

Table 1. Respondents' characteristics.

Attributes (n = 416)	Classification	Frequency	%
Industry			
	Textile and building material manufacturing	159	38.22
	Food processing and manufacturing	101	24.28
	Medicine manufacturing	37	8.89
	Equipment manufacturing	22	5.29
	Paper and printing industry	86	20.68
	Petrochemical industry	11	2.64
	Others		
Firm size (employee number)			
	1–30	93	22.36
	31–60	106	25.48
	61–90	178	42.79
	Over 90	39	9.37
Firm age (years)			
	Less than 5	44	10.58
	5–10	144	34.61
	11–20	199	47.84
	Above 20	29	6.97

3.2. Measures

The assessment of CSR involved 14 items, drawing from [73]. This scale encompasses various dimensions related to employees, customers, stakeholders, society, and the environment. For instance, one item assessed whether the company contributes beyond economic benefits to society. OL was evaluated using 5 items, adapted from Atuahene-Gima et al. [74] and He and Wong [75]. IC was gauged through 4 items, borrowed from Akman and Yilmaz [76]. Additionally, SE was measured using 8 items, sourced from Cramer, [77] and Heugens et al. [78]. Finally, SVC was assessed with 10 items adopted from Figge et al., [79]. The scale integrates non-financial and financial aspects of measuring sustainability performance. An item was “our investments in sustainable initiatives have yielded substantial returns”. For specific measurement items across these constructs, see Table A1 in Appendix A.

3.3. Common Method Bias (CMB)

Process and statistical control were adopted to prevent CMB issues. For process control, we made it adhere to the recommendation by using Podsakoff et al. [80] and Harman's single-factor analysis. The findings revealed that a predominant single factor did not explain the majority of the variance (27.226%). Additionally, the common latent factor technique (CLF) was employed. In this method, all items were loaded into a single factor through confirmatory factor analysis. However, the CLF model demonstrated a poor fit (χ^2/df (<3) = 8.722, NFI (>0.771) = 0.699, CFI = 0.782, GFI = 0.527, TLI = 0.770, IFI = 0.769, AGFI = 0.498, and RMSEA = 0.146). These results indicate that not all items can be attributed to a single underlying factor [81]. Moreover, a theoretically unrelated variable included at the survey's end exhibited correlation coefficients of less than 0.02 with the primary study variables. Both procedural and multiple statistical remedies suggest that CMB is not a significant concern in this study.

3.4. Reliability and Validity

AMOS 24 was used to perform confirmatory factor analysis (CFA) on the constructs of the study. The CFA results are reported in Table 2 and Figure 2. The constructs' internal consistencies are reflected in Cronbach's alpha values, factor loadings, and CR. The authors of [82] recommend that Cronbach's alpha, factor loadings, and CR should be higher than 0.7. In this study, Cronbach's alpha values range between 0.909 and 0.961, factor loadings range between 0.735 and 0.876, and CR values range between 0.907 and 0.960. These results imply that the constructs are reliable, homogeneous, and consistent [82,83]. Furthermore, the average variance extracted for all constructs exceeded 0.5 (ranging from 0.630 to 0.730), indicating robust convergent validity and meeting the study's criteria. Moreover, as outlined in Table 3, the square root of the AVEs surpassed the correlations between factors, providing evidence of strong discriminant validity for the scales [84].

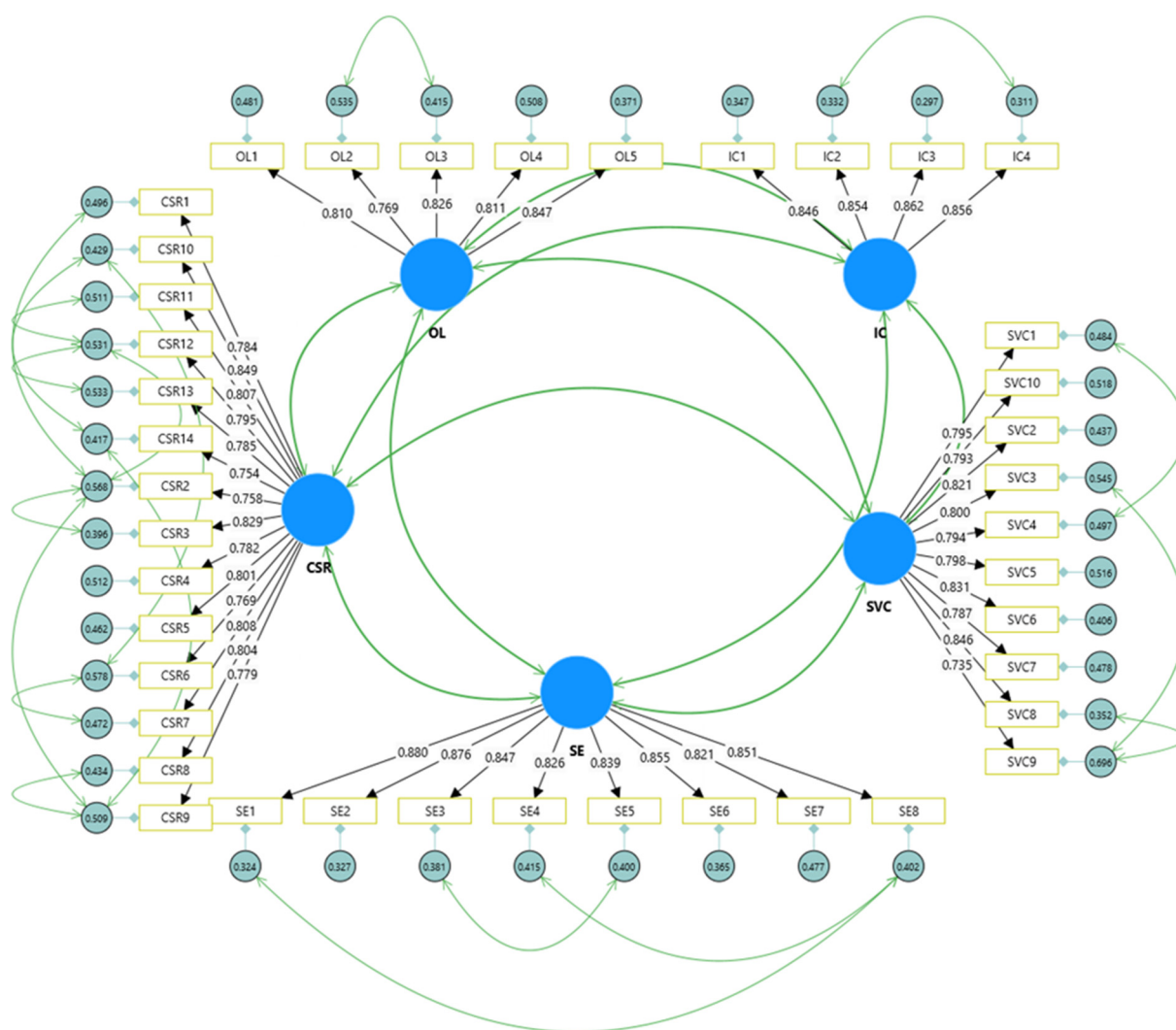


Figure 2. Results of measurement items' factor loading.

Table 2. Confirmatory factor analysis results.

Variables	Item Codes	SFL	α	CR	AVE	Fit Indices
CSR	CSR1	0.784	0.961	0.960	0.630	$\chi^2 = 1778.712$ df= 750 $\chi^2/\text{df}= 2.372$ $p= 0.000$ NFI = 0.901 CFI = 0.940 GF1 = 0.832 TLI = 0.935 IFI = 0.940 AGFI = 0.807 RMSEA = 0.057
	CSR2	0.758				
	CSR3	0.829				
	CSR4	0.782				
	CSR5	0.801				
	CSR6	0.769				
	CSR7	0.808				
	CSR8	0.804				
	CSR9	0.779				
	CSR10	0.850				
	CSR11	0.807				
	CSR12	0.795				
	CSR13	0.785				
	CSR14	0.754				
OL	OL1	0.810	0.909	0.907	0.661	
	OL2	0.770				
	OL3	0.826				
	OL4	0.811				
	OL5	0.847				
IC	IC1	0.846	0.910	0.916	0.730	
	IC2	0.854				
	IC3	0.862				
	IC4	0.856				
SE	SE1	0.880	0.954	0.954	0.722	
	SE2	0.876				
	SE3	0.847				
	SE4	0.826				
	SE5	0.839				
	SE6	0.855				
	SE7	0.821				
	SE8	0.851				
SVC	SVC1	0.795	0.947	0.947	0.641	
	SVC2	0.821				
	SVC3	0.800				
	SVC4	0.794				
	SVC5	0.798				
	SVC6	0.831				
	SVC7	0.787				
	SVC8	0.846				
	SVC9	0.735				
	SVC10	0.793				

Note: CSR = corporate social responsibility; OL = organizational learning; IC = innovation capability; SE = stakeholder engagement; SVC = sustainable value creation; AVE = average variance extracted; α = Cronbach's alpha; CR = composite reliability.

Table 3. Mean, standard deviation, correlation, and discriminant validity.

Variable	Mean	Standard Deviation	CSR	LO	IC	SE	SVC
CSR	3.979	0.938	0.794				
OL	4.139	1.001	0.469 **	0.813			
IC	4.230	0.970	0.433 **	0.447 **	0.854		
SE	3.936	1.026	0.535 **	0.512 **	0.602 **	0.850	
SVC	4.106	0.962	0.367 **	0.618 **	0.473 **	0.528 **	0.800

** $p = 0.01$, numbers in diagonal and in bold are square root of AVE.

Furthermore, the CFA results for model fit indices reveal that the research framework demonstrates high model fitness: χ^2/df (<3) = 2.372, NFI (>0.9) = 0.901, CFI (>0.9) = 0.940, GFI (>0.8) = 0.832, TLI (>0.9) = 0.935, IFI (0.940), AGFI = (>0.807), and RMSEA (<0.08) = 0.057. These results show that the research framework fits the collected data well.

4. Results

4.1. Hypotheses Testing: Parallel Mediation

To analyze both the direct effects and parallel mediation, we utilized the Hayes PROCESS macro [81]. The outcomes of the parallel mediation analysis are presented in Table 4. Each regression coefficient was accompanied by a computation of the 95% confidence interval (CI), with significance determined if the CI does not encompass zero. As shown in Table 4, CSR exerts a favorable impact on SVC (effect = 0.227, $t = 6.299$, $p < 0.001$). CSR has a positive effect on OL (effect = 0.903, $t = 32.403$, $p < 0.001$). OL has a positive effect on SVC (effect = 0.482, $t = 13.685$, $p < 0.001$). CSR has a positive effect on IC (effect = 0.862, $t = 30.707$, $p < 0.001$). IC has a positive effect on SVC (effect = 0.263, $t = 7.517$, $p < 0.001$). With these results, H1–H5 were all validated.

Table 4. Regression results for direct and indirect effects (mediation).

Direct Effects	Effect	se	t	95% CI Lower Upper		Mediation Type
H1. CSR on SVC	0.227	0.036	6.299 ***	0.156	0.298	-
H2. CSR on OL	0.903	0.027	32.403 ***	0.849	0.958	-
H3. OL on SVC	0.482	0.035	13.685 ***	0.413	0.551	-
H4. CSR on IC	0.862	0.028	30.707 ***	0.807	0.918	-
H5. IC on SVC	0.263	0.035	7.517 ***	0.194	0.331	-
Indirect effect						
Bootstrap (5000 samples)	Boot Effect	Boot SE		Boot Lower	Boot Upper	
H6. The effect of CSR on SVC through OL	0.435	0.042		0.351	0.518	Partial
H7. The effect of CSR on SVC through IC	0.226	0.039		0.147	0.305	Partial

CI = confidence intervals, *** = $p < 0.001$.

Following [83,85,86], the parallel mediation (i.e., indirect effects) was examined using the approach of Baron and Kenny, [65] and the bootstrap method based on 5000 resamples. More precisely, the inclusion of a mediator results in a significant reduction in the strength of the relationship between a predictor and an outcome variable [65]. However, ref. [87] argues that this approach relies on certain assumptions (for example, the stochastic independence of underpinning random variables), which is useful in deriving formulas from otherwise intractable problems but also makes the approach susceptible to the violations of the assumptions since it relies on them. Hence, the significance of the indirect effects was

tested by adopting the bootstrap. As reported in Table 4, with the inclusion of OL and IC, the direct effect between CSR and SVC remains significant: the indirect effect of OL (Booteffect = 0.435, 95% CI [0.351, 0.510]) and the indirect effect of IC (Booteffect = 0.226, 95% CI [0.147, 0.305]). Since zero did not lie between both CIs, significant indirect effects are observed for the indirect effects. Therefore, OL and IC partially mediate and contribute to the direct relation between CSR and SVC, supporting H6 and H7.

4.2. Hypotheses Testing: Moderation Analysis

To test the moderation analysis, we adopted PROCESS Model 8 [81]. The analysis results of the moderating effects are reported in Table 5. The analysis indicates that SE moderates the effect of CSR on OL (effect = 0.151, $t = 10.247$, $p < 0.001$, CI [0.216, 0.479]) in model 1 of Table 5. To gain further insight into the moderation effect, a simple analysis was employed. As demonstrated in Figure 3, the slope analysis revealed that at a high level of SE, the positive effect of CSR is further enhanced (effect = 0.590, $t = 8.271$, $p < 0.001$, CI [0.450, 0.730]). In contrast, the positive effect weakens at a low level of SE (effect = 0.281, $t = 3.397$, $p < 0.001$, CI [0.119, 0.730]). Therefore, H8 is supported.

Table 5. Regression results for moderated mediation: OL and IC as mediators.

Model 1: Mediator = Organizational Learning		Effect	se	t	95% CI	
					Lower	Upper
Intercept		4.275	0.027	160.096 ***	4.222	4.327
Corporate social responsibility		0.436	0.076	5.747 ***	0.207	0.585
Stakeholder engagement		0.086	0.064	1.331 (ns)	−0.041	0.212
H8. Corporate social responsibility × stakeholder engagement		0.151	0.015	10.247 ***	0.216	0.479
R ²		0.778 ***				
Conditional direct effect of CSR on OL						
−1SD (Low)		0.281	0.083	3.397 ***	0.119	0.730
Mean		0.436	0.076	5.747 ***	0.287	0.585
+1SD (High)		0.590	0.071	8.271 ***	0.450	0.730
Model 2: Mediator = innovation capability						
Intercept		4.447	0.021	211.985 ***	4.405	4.488
Corporate social responsibility		0.202	0.059	3.389 ***	0.085	0.319
Stakeholder engagement		0.050	0.051	0.994 (ns)	−0.049	0.149
H9. Corporate social responsibility × stakeholder engagement		0.241	0.012	20.902 ***	0.464	0.618
R ²		0.854 ***				
Conditional direct effect of CSR on IC						
−1SD (Low)		−0.046	0.065	−0.699 (ns)	−0.082	0.173
Mean		0.202	0.059	3.389 ***	0.085	0.318
+1SD (High)		0.449	0.056	8.015 ***	0.339	0.559
Model 3: Outcome = sustainable value creation						
Intercept		1.517	0.221	6.867 ***	1.083	1.952
Corporate social responsibility		0.199	0.055	3.605 ***	0.091	0.308
Organizational learning		0.171	0.045	3.778 ***	0.082	0.259
Innovation capability		0.461	0.036	12.989 ***	0.391	0.531
Stakeholder engagement		0.006	0.045	0.140 (ns)	−0.082	0.095

Table 5. Cont.

H10. Corporate social responsibility × stakeholder engagement	0.047	0.015	3.151 ***	0.076	0.177
R ²	0.883 ***				
Conditional direct effect of CSR on SVC					
−1SD (Low)	0.151	0.059	2.567 *	0.035	0.267
Mean	0.199	0.055	3.605 ***	0.091	0.308
+1SD (High)	0.248	0.056	4.431 ***	0.138	0.358

Note: ns = not significant, *** = $p < 0.001$, * $p < 0.05$.

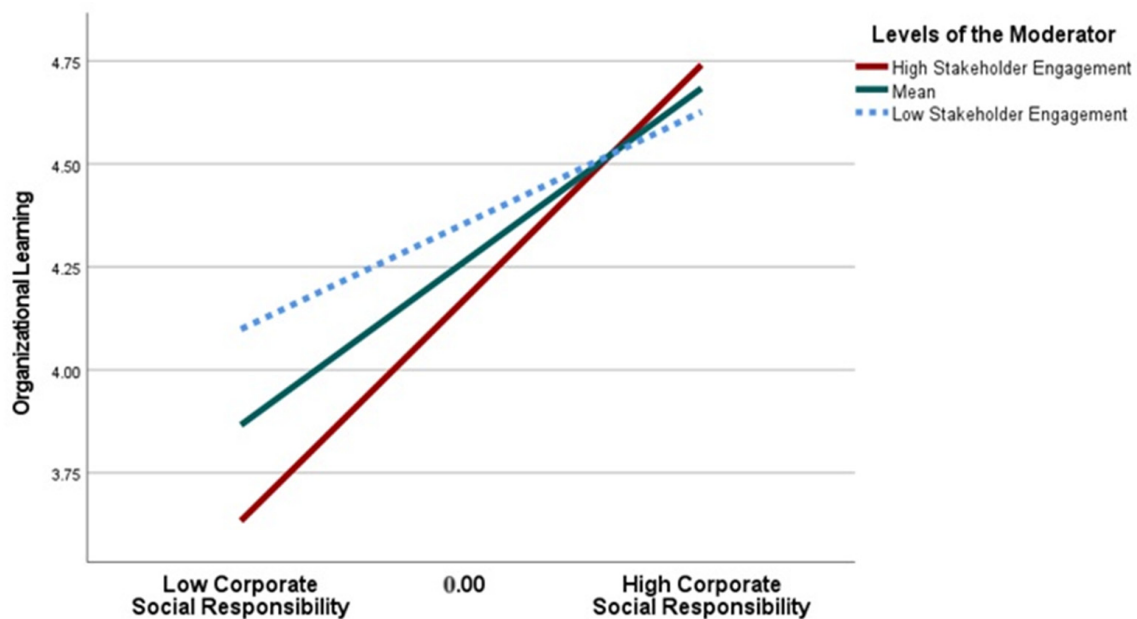


Figure 3. The conditional direct effect of corporate social responsibility on organizational learning at low and high levels of stakeholder engagement.

Furthermore, the analysis indicates that SE moderates the effect of CSR on IC (effect = 0.241, $t = 20.902$, $p < 0.001$, CI [0.464, 0.618]) in model 2 of Table 5. As demonstrated in Figure 4, the simple slope test indicates that at a high level of SE, the effect of CSR on IC is further enhanced (effect = 0.449, $t = 8.015$, $p < 0.001$, CI [0.339, 0.559]), whereas the effect was insignificant even though it was weaker at the low level of SE (effect = -0.046 , $t = -0.699$, $p > 0.05$, CI [-0.082 , 0.172]). This also supports H9.

In addition, as demonstrated in Figure 5, SE was found to moderate the effect of CSR on IC (effect = 0.047, $t = 3.151$, $p < 0.001$, CI [0.076, 0.177]). Further analysis of the effect of CSR on IC under different conditions of SE indicates that the effect is further enhanced at a high level of SE (effect = 0.248, $t = 4.431$, $p < 0.001$, CI [0.138, 0.358]) and weaker at a low level of SE (effect = 0.151, $t = 2.567$, $p < 0.05$, CI [0.035, 0.267]), validating H10.

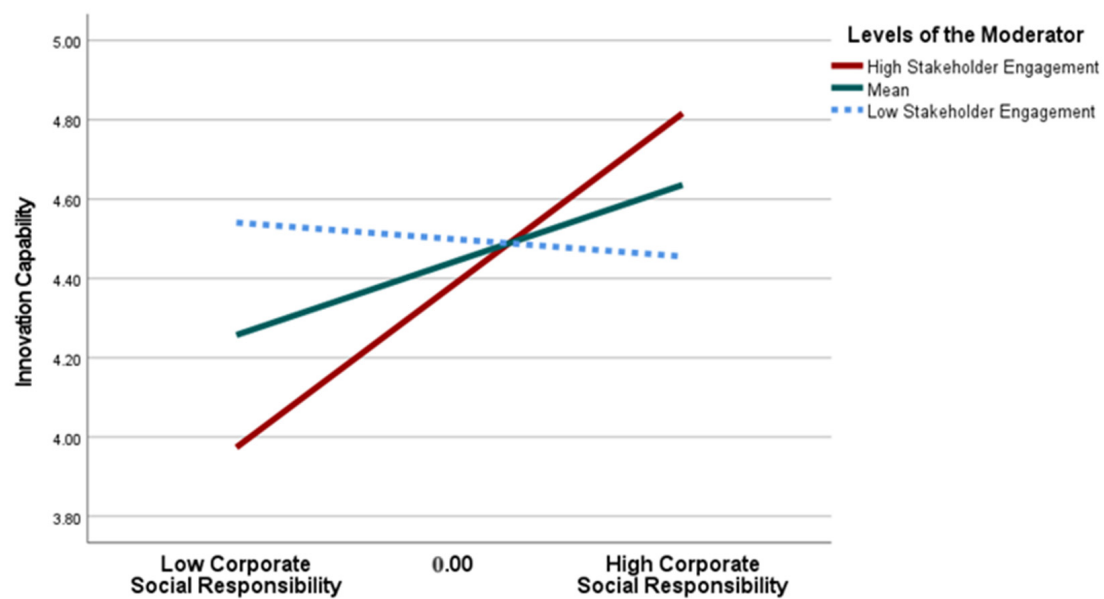


Figure 4. The conditional direct effect of CSR on IC at low and high levels of SE.

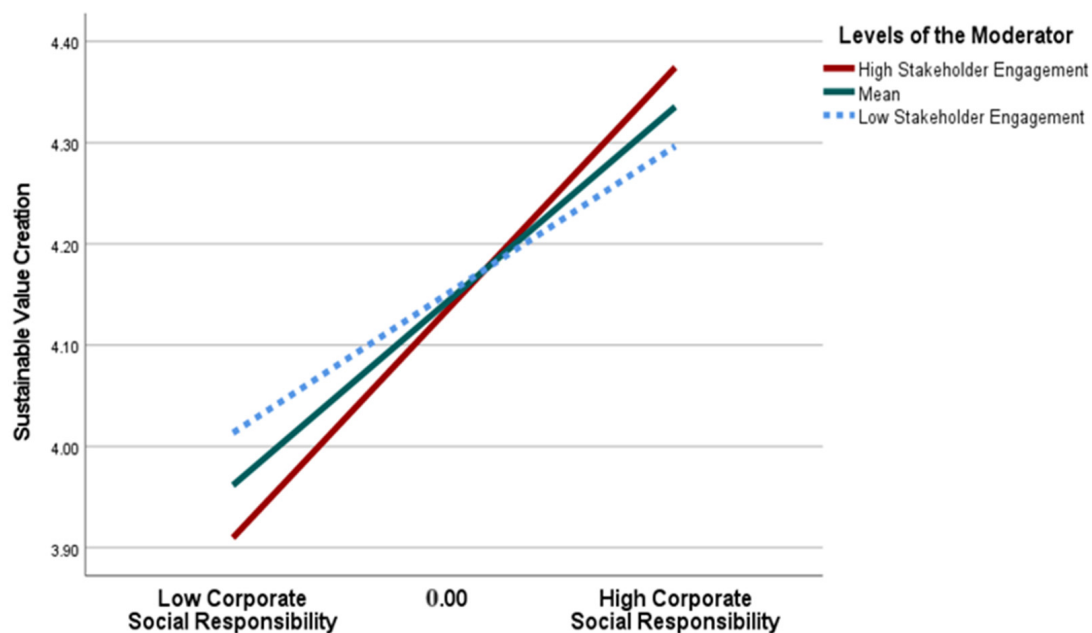


Figure 5. The conditional direct effect of CSR on SVC at low and high levels of SE.

5. Discussion

The results of this study offer significant contributions to multiple theoretical streams by demonstrating the relationship between CSR, IC, OL, and SVC while highlighting the moderating role of SE. Various studies underscore this relationship by highlighting CSR's role in promoting sustainable business practices that benefit both the company and society. Firstly, our analysis supports that CSR positively influences SVC. This finding extends stakeholder theory by providing empirical evidence that proactive CSR activities align with stakeholder interests, thereby enhancing SVC. Additionally, it supports the RBV by illustrating that CSR initiatives can be valuable, rare, and inimitable resources contributing to a firm's competitive advantage. For instance, studies have shown that CSR initiatives improve organizational reputation, enhance stakeholder trust, and foster long-term business sustainability [42,88]. Moreover, CSR is instrumental in driving innovation and enhancing organizational learning, which are critical for achieving SVC [89,90]. These

aspects of CSR facilitate a company's ability to adapt and thrive in a rapidly changing global market, contributing to sustainable value creation through improved business practices and better stakeholder relationships [91,92].

The analysis elucidates the substantive influence of corporate social responsibility (CSR) on organizational learning (OL). CSR acts as a catalyst that enhances learning within organizations by creating an environment that fosters the continuous exchange of knowledge and adaptive learning practices, which are vital for maintaining competitiveness in dynamic markets. Recent studies [93,94] support this relationship by highlighting that CSR-focused organizations experience enhanced learning capacities due to enhanced employee engagement and alignment of organizational values with social responsibility goals. Furthermore, embedding CSR into organizational culture not only cultivates a conducive learning atmosphere but also aligns strategic leadership with long-term sustainability goals, fostering a robust organizational learning culture [95]. These findings are pivotal for organizations aiming to integrate CSR strategically to enhance both their market standing and internal capability development. The results indicate that CSR positively influences OL, enriching dynamic capabilities theory by demonstrating that CSR initiatives foster a culture conducive to continuous learning and knowledge acquisition, thus enhancing the firm's dynamic capabilities.

The analysis highlights the significant positive influence of corporate social responsibility (CSR) on innovation capability (IC). The research underscores that CSR activities, particularly those aligning with environmental and ethical standards, foster innovation by enhancing a firm's intellectual and social capital, contributing to sustained competitive advantage [96,97]. Effective CSR strategies enable companies to tap into new markets and develop innovative products, further establishing CSR as a vital component of modern business strategies that directly benefits innovation capacity (Shahzad et al., 2020; Perez and Bosque, 2015 [98,99]). Firms that integrate CSR into their core operations exhibit higher levels of innovation capability, leveraging CSR as a tool for strategic differentiation and value creation (Rasheed and Ahmad, 2022 [100]). This integration facilitates the development of new, sustainable business models and solutions that resonate with both market demands and societal expectations, thus enhancing organizational agility and technological advancements (Aftab et al., 2021 [101]). This hypothesis shows that CSR positively influences IC. This finding validates RBV by showing that CSR activities contribute to the development of innovation capabilities through the promotion of creativity and collaboration within the organization.

Recent studies affirm the significant role of organizational learning (OL) in enhancing sustainable value creation (SVC) by fostering a culture that supports innovation and continuous improvement. According to Inthavong et al. (2023) [102], OL enhances firm performance through the mediating effects of organizational networking and innovation, supporting a sustainable business model that adapts to changing market demands. Additionally, Martinez (2023) [103] suggests that OL helps in the establishment and adaptation of organizational beliefs and values, aligning them with sustainability goals. Furthermore, the study by Zhang et al. [104] emphasizes OL's impact in the context of open innovation, which can lead to sustainable competitive advantages by fostering an environment conducive to continuous learning and adaptation. Furthermore, the analysis confirms that OL positively influences SVC, aligning with dynamic capabilities theory by illustrating that organizational learning enhances a firm's ability to adapt and innovate, thereby creating sustainable value.

The analysis demonstrates the strong positive influence of innovation capability (IC) on sustainable value creation (SVC). Several recent studies support this relationship, showing that innovation capabilities can significantly improve a firm's environmental, social, and economic sustainability. According to Pufal [105], firms that integrate environmental sustainability into their processes not only bolster their competitive market stance but also enhance their innovation capabilities. Weidner, Nakata, and Zhu [106] note that market-based sustainability, along with organizational learning, drives innovation, leading to

improved performance across all three sustainability dimensions. Furthermore, Oksanen and Hautamäki [107] highlight that tapping into diverse sources of innovation outside traditional contexts plays a crucial role in fostering sustainability. Moreover, research by Souto [108] suggests that organizational creativity and sustainability-oriented innovation are crucial for overcoming firms' economic, environmental, and social sustainability challenges, enhancing overall sustainable value creation. The results indicate that IC positively influences SVC, supporting RBV by demonstrating that innovation capabilities are crucial for achieving sustainable value creation.

The analysis illustrates that organizational learning (OL) mediates the relationship between corporate social responsibility (CSR) and sustainable value creation (SVC). Recent studies substantiate the critical role of OL as a mediator, highlighting how it facilitates the integration and sustainability of CSR strategies through learning processes that adapt across organizational levels. Osagie et al. [31] discuss how OL supports CSR implementation by fostering a learning culture that embraces CSR initiatives and aligns them with organizational goals, which enhances SVC [31]. Zeimers et al. [109] also found that OL mediates the CSR–SVC relationship by making it possible for organizations to incorporate CSR practices into their daily operations and strategies, which leads to long-lasting results [109]. The mediation analysis reveals that OL mediates the relationship between CSR and SVC (H6), highlighting the dynamic capability process where CSR initiatives enhance OL, which in turn leads to SVC. This provides a comprehensive understanding of the indirect pathways through which CSR impacts SVC.

The findings corroborate that innovation capability (IC) acts as a pivotal mediator in the nexus between corporate social responsibility (CSR) and sustainable value creation (SVC), underscoring the transformative power of integrating CSR into core business strategies to foster sustainable innovations. This mediation is crucial as CSR initiatives that enhance a company's innovation capabilities can lead to significant sustainable value generation, as demonstrated by Ahmad et al. [110], who found a positive impact of CSR on value co-creation behaviors moderated by employee and customer involvement, supporting the conceptualization of CSR as a driver of innovation and sustainability. Furthermore, Godfrey, Hatch, and Hansen [111] suggest that different dimensions of CSR, including those promoting innovation, can have varying impacts on sustainability outcomes, reinforcing the necessity of aligning CSR efforts with strategic innovation goals to maximize SVC. This hypothesis underscores the importance of innovation as a mediating mechanism in the RBV framework and illustrates how CSR activities translate into sustainable value creation through enhanced innovation capabilities.

Stakeholder engagement (SE) plays a pivotal moderating role in enhancing the effectiveness of corporate social responsibility (CSR) initiatives, particularly affecting organizational learning (OL), innovation capability (IC), and sustainable value creation (SVC). Research emphasizes that SE significantly strengthens the relationship between CSR and these organizational outcomes by fostering a favorable corporate environment for innovation and strategic differentiation, enhancing competitive advantage, and ensuring long-term sustainability [112,113]. Engaging stakeholders allows organizations to align CSR activities with broader business objectives, ensuring that initiatives are not only socially responsible but also contribute effectively to organizational growth and learning [114]. Moreover, SE helps in navigating the complexities of corporate environments by enhancing the organization's ability to learn and innovate in response to CSR challenges, thereby promoting SVC [115]. SE, CSR, OL, IC, and SVC interact to promote a more integrated approach that effectively transforms CSR initiatives into value-generating activities, thereby enhancing the organization's internal and external perceptions [116]. The moderation analysis further reveals that SE strengthens the positive relationship between CSR and OL (H8), integrating stakeholder theory and dynamic capabilities theory by showing that active stakeholder engagement enhances the effectiveness of CSR initiatives in promoting organizational learning. H9 is also supported, indicating that SE strengthens the positive relationship between CSR and IC, reinforcing the synergy between stakeholder theory and RBV by illustrating that

stakeholder engagement amplifies the positive impact of CSR on innovation capabilities. Lastly, H10 confirms that SE strengthens the positive relationship between CSR and SVC, bridging stakeholder theory and RBV by highlighting that stakeholder engagement not only enhances the direct impact of CSR on SVC but also leverages organizational resources more effectively.

6. Conclusions

6.1. Theoretical Implications

The examination of corporate social responsibility (CSR) within our research delineates its profound impact on sustainable value creation (SVC), a relationship that is effectively mediated by organizational learning (OL) and innovation capability (IC), and robustly moderated by stakeholder engagement (SE). This intricate interplay underscores CSR's role not just as a corporate ethic but as a vital ingredient in fostering a sustainable competitive edge and enhancing long-term corporate sustainability.

Empirical findings suggest that CSR initiatives, when aligned with strategic stakeholder engagement, not only foster organizational learning by creating an ecosystem conducive to continuous knowledge exchange and adaptability but also enhance the organization's capability to innovate, thereby leading to sustainable value creation [42,117]. Moreover, this relationship is dynamically influenced by how effectively firms engage with their stakeholders, suggesting a strong moderating effect of SE in reinforcing the positive impacts of CSR on both OL and IC [118,119].

The theoretical framework of our study, supported by the resource-based view and stakeholder theory, articulates that the synergy between CSR and these mediating and moderating factors is pivotal in crafting pathways toward enhanced SVC. This synergy is evidenced by increased organizational capacities for innovation and a more profound stakeholder integration, fostering a resilient and adaptive corporate strategy geared towards sustainability [120,121].

This research enriches the theoretical landscape of corporate social responsibility (CSR) by clarifying the complex interplay between CSR and sustainable value creation (SVC) through the mediators of organizational learning (OL) and innovation capability (IC), and the moderating role of stakeholder engagement (SE). Integrating stakeholder theory [122], the resource-based view [123], and dynamic capabilities theory [28], this study provides a nuanced framework for examining these relationships within the manufacturing sector.

Our findings demonstrate that CSR directly influences SVC, with OL and IC serving as pivotal mediators in this process. Further, SE significantly strengthens the impacts of CSR on both OL and IC, thereby enhancing SVC. This study's use of a triadic theoretical framework illustrates the critical roles of OL and IC in transforming CSR activities into genuine sustainable value within organizations [2].

The moderating role of SE highlights the necessity of aligning CSR activities with broader business objectives and societal values, facilitating a sustainable competitive advantage [122]. This research not only extends the theoretical understanding of CSR in enhancing competitiveness through sustainability practices but also emphasizes the context-specific applicability to the Turkish manufacturing sector, providing valuable insights for both academia and industry practice [28,124].

This study advances the understanding of corporate social responsibility (CSR) within sustainable business practices, emphasizing the essential role of long-term orientation. By integrating CSR with innovation capability (IC), organizational learning (OL), and stakeholder engagement (SE), our research uncovers how these elements collectively foster sustainable organizational resilience and adaptability. Specifically, we demonstrate that IC is crucial for developing innovative, eco-friendly products and processes that align with changing market conditions and enhance resource efficiency. This aligns with the research by Teece [28], who emphasizes the dynamic capabilities that foster competitive advantage through innovation.

Moreover, OL facilitates a culture of adaptability and continuous improvement, which is critical for organizations in remaining responsive to environmental and market changes. This study enriches the theoretical frameworks by demonstrating how OL enables firms to capitalize on emergent trends and navigate failures effectively. Similarly, effective SE, as discussed by Lv and Yang [124] and O’Riordan and Fairbrass [125], is pivotal in ensuring that these adaptive and innovative efforts are aligned with broader societal goals, thus enhancing the CSR impact.

Furthermore, this study fills in a very important gap in the research by showing how OL and IC mediate the relationship between CSR and sustainable value creation (SVC) and how SE acts as a moderator in that relationship. This multidimensional examination not only expands the theoretical discourse around CSR but also offers practical insights for manufacturing sectors aiming to integrate these practices to achieve long-term sustainability and a competitive edge.

6.2. Practical Implications

Corporate executives and managers can find the study’s findings particularly useful for strategic decision making. The insights on the positive impact of CSR on SVC can guide them in allocating more resources to CSR initiatives. By understanding how CSR enhances OL and IC, managers can develop targeted programs that foster a culture of learning and innovation within their organizations. This can lead to more sustainable growth and competitive advantage. Executives can leverage the findings to design comprehensive CSR strategies aligned with their company’s mission and goals, ensuring these strategies contribute effectively to SVC. Additionally, implementing training programs focused on organizational learning and innovation can further capitalize on the positive relationship between CSR and these mediators. Policymakers and regulators can utilize the empirical evidence provided by the study to formulate policies and regulations that encourage corporate social responsibility among businesses. The findings support the development of incentive programs that reward companies for engaging in CSR activities that lead to sustainable value creation. By creating robust regulatory frameworks, policymakers can promote transparency and accountability in CSR activities, ensuring that these activities contribute significantly to economic, social, and environmental sustainability. Aligning the study’s insights with national and international sustainable development goals can further drive the adoption of CSR practices. Investors and shareholders can use the study’s findings to make informed investment decisions, favoring companies with strong CSR practices that are shown to contribute to SVC. Understanding the link between CSR and sustainable value can help investors assess the long-term viability and risk profile of their investments. By incorporating CSR performance metrics into their investment criteria, investors can manage their portfolios more effectively, focusing on companies committed to sustainable practices. Additionally, shareholders can leverage their influence to encourage companies to adopt and enhance CSR initiatives, fostering a more sustainable and profitable business environment.

Employees can benefit from the study’s findings as CSR initiatives that enhance organizational learning and innovation capabilities can create a more dynamic and engaging work environment. The opportunities for professional growth through involvement in CSR activities can lead to skill development and career advancement. By actively participating in CSR initiatives, employees can contribute to and benefit from an enhanced organizational culture that promotes learning and innovation. Customers and consumers can use the study’s findings to make more informed choices about the products and services they purchase. The link between CSR and improved innovation capabilities suggests that companies with strong CSR practices are likely to offer higher-quality products and services. Understanding a company’s commitment to CSR can influence brand loyalty and purchasing decisions. Consumers can advocate for greater corporate responsibility by supporting companies that demonstrate a commitment to sustainable practices and CSR. Communities and society at large can benefit from the study’s insights into how

CSR initiatives contribute to sustainable value creation. This can lead to improved social and environmental outcomes, enhancing overall community development. By identifying potential partnerships with businesses committed to CSR, community organizations can collaborate on projects that address local needs, fostering mutually beneficial relationships. Awareness campaigns promoting the importance of CSR and sustainable practices can further encourage broader participation and support within the community.

6.3. Limitations and Future Direction

This research has meticulously examined the multifaceted nexus between corporate social responsibility (CSR), innovation capability (IC), organizational learning (OL), and stakeholder engagement (SE) within the context of the Turkish manufacturing sector. Although this study provides valuable insights into how corporate social responsibility (CSR) can contribute to the creation of sustainable value (SVC) through the mediating roles of intellectual capital (IC) and organizational learning (OL), with the moderating influence of social entrepreneurship (SE), it also has inherent limitations that suggest areas for future academic research.

The focus of this study is primarily on the Turkish manufacturing industry, providing a context-specific comprehension of corporate social responsibility (CSR) dynamics. The geographical specificity of the study, although it enhances the depth of insights related to the specific location, inherently limits the applicability of the results. Therefore, it is crucial to further investigate these dynamics from a cross-cultural perspective in order to improve the generalizability and applicability of the theoretical model in various economic and cultural contexts.

Furthermore, it is important to note that the methodological framework employed in this study, which primarily relies on quantitative analysis, may not comprehensively capture the intricate and multifaceted nature of the relationships between the constructs under investigation. Potential future research endeavors may benefit from the utilization of a mixed-methods approach, which combines qualitative methodologies to gain a more comprehensive understanding of the causal mechanisms and subjective experiences that form the foundation of corporate social responsibility (CSR) initiatives and their effects. This would not only enhance the comprehensiveness of the findings in terms of dimensions but also facilitate the development of nuanced strategies that are specifically designed for various organizational and stakeholder contexts.

Moreover, the study's temporal scope, as observed from a cross-sectional perspective, limits the ability to fully understand the dynamic interactions and evolutionary paths of CSR, IC, OL, and SE in promoting SVC. Longitudinal studies have the potential to reveal the progressive effects of corporate social responsibility (CSR) initiatives by examining the temporal changes and transformations in these constructs. This approach can provide a temporal resolution to the causality and sustainability of the observed outcomes.

The operationalization of the fundamental concepts, although carefully derived from existing scholarly works, necessitates reassessment and broadening in response to emerging frameworks and global sustainability issues. The ongoing development of digital technologies, the increasing demands for environmental sustainability, and the changing societal expectations of corporate entities require a continuous process of redefining and enhancing these concepts. Subsequent investigations could examine the consequences of digital transformation on corporate social responsibility (CSR) practices, the incorporation of circular economy principles to improve supply chain visibility (SVC), and the functions of CSR in addressing the intricacies of global sustainability challenges.

Within the domain of sustainability and corporate responsibility, the scope of academic investigation consistently broadens, driven by the ever-changing global threats and the crucial responsibilities of corporations in tackling these urgent matters. This study examines the fundamental interactions between CSR, IC, OL, and SE in the Turkish manufacturing sector. It emphasizes the need for additional research to go beyond these initial limitations. Future academic pursuits, by acknowledging the specified constraints and investigating

the proposed paths, have the potential to make a substantial contribution to the body of knowledge, directing corporations towards a future that is more sustainable, innovative, and socially responsible.

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Appendix A

Table A1. Measurement items.

Corporate social responsibility (Glavas, 2016) [73]	
1.	The company establishes procedures to comply with customer complaints
2.	The company treats its customers honestly
3.	The company uses customer satisfaction as an indicator to improve the product/service marketing
4.	The company makes an effort to know customer needs
5.	The company tries to ensure its survival and long-term success
6.	The company keeps a strict control over its costs
7.	The company tries to maximize its profits
8.	The company offers safety at work to its employees
9.	The company uses part of its budget for donations and social projects to advance the situation of the most underprivileged groups of the society
10.	The company offers training and career opportunities to its employees
11.	The company uses part of its budget for donations and social projects to advance the situation of the most underprivileged groups of the society
12.	The company plays a role in the society beyond the generation of economic benefits
13.	The company is concerned to improve the well-being of society
14.	The company behaves responsibly regarding the environment
Innovation capability (Akman and Yilmaz, 2008) [76]	
1.	Our company supports and encourages employees to participate in product development, innovation process improvement, and generating new ideas.
2.	In our company, knowledge from different sources is used effectively and quickly in product development activities
3.	Our company is able to quickly transform our products and processes according to changes in market conditions (such as customer needs, competitors' products, etc.)
4.	Our company often develops new products and services, which are well received by the market

Table A1. Cont.

Organizational learning (Atuahene-Gima and Murray; He and Wong, 2004) [74,75]	
1.	Existing products or services reflect the company's advantages and culture
2.	The company makes full use of existing technologies and resources.
3.	The company proactively proposes new product concepts or technical standards
4.	The company actively carries out exchange and cooperation with other organizations
5.	The company thoroughly innovates existing technologies
Stakeholder engagement (Cramer, 2002; Heugens et al., 2002). [77,78]	
1.	The company has a website to communicate with stakeholders
2.	The company regularly conducts, as a communication strategy, conferences and lectures with stakeholders
3.	The company adopts the practice of corporate education as a communication strategy with stakeholders
4.	The company discloses its performance reports (operational, financial, social, and environmental, among others) to its main stakeholders.
5.	The company uses co-option to engage stakeholders. This happens when the company practices identified initiatives that take the form of consultation forums and strategic alliances and partnerships established with stakeholders. For example, develop a microcredit program.
6.	The company uses protection to engage stakeholders. This happens when companies create a multidirectional information flow, between the company and several stakeholders, it receives and passes on information related to its sustainability practices. For example, promoting business arising from climate change.
7.	The company adopts organizational learning to engage stakeholders.
8.	The company seeks, when possible, to solve problems together with its stakeholders
Sustainable value creation (Figge et al., 2002) [79]	
1.	Our revenue from sustainable products/services has significantly increased
2.	We have effectively reduced operational costs through eco-efficient practices
3.	Our investments in sustainable initiatives have yielded substantial returns
4.	Customers are highly satisfied with our sustainable offerings
5.	Our market share for eco-friendly products is significantly growing
6.	There is a marked improvement in our resource utilization efficiency
7.	We have successfully reduced waste and emissions in our operations
8.	A significant portion of our suppliers adhere to sustainability standards
9.	Our sustainability training programs are effectively educating employees
10.	We allocate substantial resources to sustainable research and development.

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