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Design of a protocol model for the integration of social value in strategic management through social accounting

ABSTRACT

Purpose

This study structures a model for integrating social value in strategic management based on identifying the critical success factors (CSF) for such integration in the investigated companies.

Design/methodology/approach

This research was based on the actor-network theory. Through a rigorous approach to the case study methodology in a two-stage process lasting 21 months, we identified, understood, and prioritised CSF for integrating social values in strategic management.

Findings

Companies that use the polyhedral social accounting model in their strategic management processes do so without a reference model. We identified CSF for integrating social value, which was incorporated into a protocol model based on stakeholder theory and the use of social accounting.

Practical implications

Practitioners can use the proposed model to maintain the alignment of strategic performance and purpose. Using social accounting based on indicators and financial proxies allows managers to incorporate social value into strategic management in terms of financial value.

Social implications

The institutional demand for social information is based on the growing sensitivity of companies. Aligning social values with business strategies contributes to social sustainability.

Originality/value

This study focuses on an unresearched emerging phenomenon. Since the first approach to stakeholder theory, the development of a stakeholder-oriented strategy has faced the lack of a stakeholder accounting system. The polyhedral model of social accounting could help overcome this problem as it provides information that allows a novel and innovative method to make a stakeholder-oriented strategy effective.

KEYWORDS: responsibility, strategy, integrated social value, social economy, polyhedral model, actor-network theory

Article classification: Research paper

1. INTRODUCTION

Large corporations and fund managers coming out in favour of socially committed companies (Blackrock, 2019) or the Davos Manifesto (2020) are recent milestones in mobilising businesses towards sustainability. This refers to environmental and social interest matters, continuing the trend that began with the UN Global Compact (2000) or Sustainable Development Goals (2015). In this context, companies must have a purpose that reflects their contribution to society beyond their corporate activities. Declarations related to sustainability are common (Harrison *et al.*, 2020). However, a *purpose gap* (Gast *et al.*, 2020) has emerged—the distance between declarations and companies' real social performance. The evolution of strategic management as a scientific discipline has focused on creating economic and financial value (Nag *et al.*, 2007). Managing social value, understood as the utility provided to all the company's stakeholders (Lazcano *et al.*, 2019), involves the challenge of generalising a stakeholder accounting system aligned with the company's new narrative (Harrison *et al.*, 2020; Freeman *et al.*, 2020). Companies' strategies continue to focus on market activities and financial performance because, among other reasons, information accounting systems which provide an integrated perspective of the economic and social value that companies are expected to create have not yet been generalised. Therefore, the research problem we address is the lack of a reference model for the strategic management of the social value that companies generate and distribute to their stakeholders.

Our research is based on a case study which allows us to learn from pioneer companies that have implemented a social accounting model, based on stakeholder theory (Freeman, 1984), and where this model is applied intuitively in strategic management. The lessons thus learned will, in turn, allow for progress in the application of stakeholder theory in strategic management, in line with proposals that social accounting would be the means to incorporate purpose into results (Freeman *et al.*, 2020).

Social accounting has emerged as an extension of financial accounting (Herbert, 1972) and has been formulated using indicators expressed in different units, which hinders management and comparability. By contrast, social accounting expressed in monetary units offers several advantages for strategic management because the standardisation of units allows the analysis of track records, comparability with other organisations, and integration with economic and financial information. Similarly, the first application of the polyhedral model (Retolaza *et al.*, 2014) has been endorsed via subsequent applications (Etxezarreta *et al.*, 2018; Guzmán-Pérez *et al.*, 2020; Lazcano and San-Jose, 2019; San-Jose *et al.*, 2021), and its use has been systematised in different types of companies and organisations.

In this context, the following research question arises: What are the critical success factors (CSF) for incorporating social value into the strategic management processes of an organisation using social accounting? This research aims to structure a model for integrating social value in strategic management based on the CSF for such integration identified in benchmark companies.

A case study has been used as the research methodology, as the objective is related to a new phenomenon that needs to be contrasted in its real context without a theoretical benchmark framework (Weber, 2008). Therefore, this study presents a novel approach to understanding the relationship between social accounting and strategic management from academic and practitioner perspectives. Moreover, this analysis was developed based on the actor-network theory (ANT) (Latour, 1987).

The remainder of the paper is organised as follows. The second section presents the theoretical framework. The methodology is explained in the third section, reflecting the adequacy of the case study to achieve the research objective and highlighting its main aspects. The fourth section addresses the discussion based first on each case studied and finally draws conclusions from the cross-analysis and contrasts them with the literature. The fifth section presents the conclusions, practical and theoretical implications, limitations, and future research directions. Finally, a bibliography and glossary of terms related to the study objective are presented.

2. THEORETICAL FRAMEWORK

Strategic management as a scientific discipline constitutes a broad field in which diverse topics are addressed, which has developed in a fragmented and sometimes confusing manner (Pfeffer, 1993; Ketchen *et al.*, 2008). We do not intend to revise the different contributions to the discipline's development; instead, we focus on two main areas. First, strategic management is discussed, focusing on implementing the processes of strategic design, implementation, and monitoring (Section 2.1). Second, we discuss the connection between strategic management and stakeholder theory (Section 2.2), thus establishing the theoretical framework for the proposed model. The final subsection (Section 2.3) reviews the social accounting literature relevant to our research.

2.1. Strategic management as a process

Johnson and Scholes (1993) differentiate between strategic and operational management, emphasising that the former involves making strategic decisions and requires ensuring that they are put into practice. Based on a proposal for a strategic management process from the School of Design (Learned *et al.*, 1969), Johnson and Scholes (1993) distinguish three major phases of strategic management: analysis, strategic choice, and strategy implementation.

Mintzberg (1990) review the design school approach, which he considered rigid, and proposed a vision of an organisation's strategy as the result of a combination of deliberate and emergent strategies. Additionally, Feurer and Chaharbaghi (1995) argue that the strategy cannot be a conceptual process but one of continuous learning, in which the implementation allows us to know the effects on the defined objectives, also incorporating the importance of measurement systems.

The continuous nature of the strategic management process has been embraced from other perspectives. Within the framework of stakeholder theory, Freeman (2010) argues that managers must understand stakeholder groups to formulate, implement, and monitor strategies. Dickson *et al.* (2001) provide the vision of dynamic capabilities and argue that strategic management is 'the investment, redeployment and restructuring of financial, human, organizational and intellectual capital that creates income and cash flows beyond the short term' (p. 214). Hahn (2013) and David and David (2017) structure the process into three phases: strategy formulation, implementation, and evaluation. Additionally, White's approach (2014) starts by understanding strategic management in three phases, which we refer to in our research: i) strategy formulation, ii) strategy implementation, and iii) strategic performance monitoring.

2.2. Stakeholder theory and strategic management

The first reference to stakeholders in the strategic management framework can be attributed to Ansoff (1965), who considered them an element of strategic analysis, as they may imply a restriction on achieving objectives. The corporate strategy foundations being developed are focused on the search for economic objectives, and the concept of stakeholders is limited to environment analysis, as there are demands imposed by stakeholders which may affect business strategy (Schendel and Hatten, 1972). The concept acquires centrality in the strategy from the approaches of Freeman (1984), who considers organisations to be integrated by stakeholders having legitimate interests that managers must satisfy in a balanced manner. Freeman (1984: p. 25) defines stakeholders as 'any group or individual that can affect or is affected by the achievement of the company's objectives' and points towards an approach that aligns the strategy with their interests and integrates them in the organisation to face external changes.

Freeman and McVea (2001) analyse the evolution of stakeholder theory and its influence on business strategies. Three ideas arise to explain the stakeholder-based approach in strategic management compared to other approaches: i) The integrative approach to strategy, which must respond by setting integrative objectives related to different stakeholders' expectations and situations. Along this line, Minoja (2012) affirms that although all stakeholders can benefit from the company's activities in the long term, short-term fluctuations in the contribution of value must be admitted, which can harm some stakeholders and benefit others. ii) Strategy provides stability, generates a unique strategic framework, and prevents any changes in the environment from implying a paradigm shift. iii) The strategy is a continuous process which demands flexibility and adaptation in emerging situations.

Freeman and McVea (2001) reported the difficulty of incorporating the interests of stakeholders in corporate planning owing to the difficulty of measuring them. Years later, social accounting was approached (Freeman *et al.*, 2020) as a broad accounting model allowing businesses to incorporate the purpose perspective into results.

2.3. Social accounting

The first application of social accounting in business emerged as an extension of accounting by adding areas such as human behavioural labour force values (Herbert, 1972). Colantoni *et al.* (1974) proposed incorporating corporate social measures into reporting systems but were exclusively limited to facts with an important financial impact on the company.

In the last decades of the twentieth century, different social accounting approaches were developed based on social contract theories. Gray (2001) differentiated three types of social accounting: social audits conducted by independent entities, voluntary and sporadic accounting by any entity, and voluntary but more systematic accounting. The Global Reporting Initiative also launched its first directives for sustainability reports, incorporating the organisation's commitment to stakeholders as the underlying theory.

Among the approaches to social accounting expressed in monetary units, the polyhedral model (Retolaza and San-Jose, 2016; Ayuso *et al.*, 2020) provides a comprehensive vision of the information, compiling the value generated for stakeholders through commercial activities—market social value—and that generated in transactions outside the market—non-market social value. From a stakeholder theory perspective, social accounting may be considered the essence of stakeholders' relationship with the company (Gray *et al.*, 2009).

The polyhedral model has been applied in organisations of different natures, thus overcoming the difficulty of applying a far-reaching accounting model in practice (Freeman *et al.*, 2020). Analysing different cases of organisations where the model has been applied (Lazkano and San-Jose, 2019) reveals a primary motivation related to communication. However, studies have pointed to other fields of application, such as forecasting (Amiano *et al.*, 2020) and incorporating social criteria in public procurement (Bernal, 2020). The polyhedral social accounting model aligns with value-creation accounting (Hummel and Hörisch, 2020), a change in perspective regarding financial statements with the costs for the company being considered as income for its stakeholders. The polyhedral model extends this perspective by adding non-market social values.

Using social accounting in decision-making is also in line with other punctual applications of different tools in corporate social responsibility (CSR), as Weber (2008: p. 259) states: 'the CSR benefit contribution matrix can help decision-makers to evaluate monetary and non-monetary CSR benefits'. Sepasi *et al.* (2021) stress the importance of transparency in CSR, which requires good information systems to report social performance.

3. METHODOLOGY

The case study is the qualitative methodology applied in this study. It is adequate for understanding the complex phenomena to be analysed and drawing conclusions related to the research objective. The case study analyses empirical details in the context in which they occur (Hamel *et al.*, 1993), which enables a better understanding of the study object. It also provides the advantage of multiple sources of evidence (Eisenhardt, 1989; Yin, 1993). Voss *et al.* (2002) consider that in the face of restricted quantitative models and analyses, the case study might be valid for application among practitioners, which should be the ultimate goal of research.

Using qualitative techniques in research is widespread in fields similar to ours and prevails in the literature on accounting for sustainability from the perspective of institutional logic (Contrafatto, 2022). Among multiple case studies, close thematic references are found in research on the influence of adopting environmental accounting in water supply companies (Ferdous, 2019) or developing shared value reporting for social entrepreneurship (Nicholls, 2009).

The sources of evidence are based on observing the real context, documentation, and access to key informers, individually and in groups, within the companies analysed. The research activities were planned following a process in initial and contrasting stages. The research methods used at each stage differed in accordance with the specific objectives of each stage. Table I presents the technical sheet of the methodology.

[Insert Table I near here]

All analyses were developed based on ANT (Latour 1987) for three reasons. First, because of the methodology, we focused on the study of multiple cases. Second, we proposed a deconstruction of the accounting phenomenon and its reconstruction in terms of a dynamic network of participants that unites the actors and instruments within the framework of the new narrative of value for stakeholders (Mouritsen *et al.*, 2001). Third, because most accounting instruments are inspired by ANT, this model proposal focused on accounting change, seeking a new dynamic that provides better and more acceptable information for the members of the network (Justesen and Mouritsen, 2011), and deconstructing the distinction between what needs to be implemented and the implementation process itself.

The companies were selected based on a theoretical sampling of cases promising greater learning opportunities (Stake, 1994). This sample was obtained using a database of Global Economic Accounting, AIE (www.geaccounting.org), in implementing the polyhedral model of social accounting. The number of users of the model exceeded 200 in 2019 (San-Jose and Retolaza, 2021). Furthermore, companies with the highest number of staff were identified, as there is a positive correlation between the dimension of the company in terms of the number of people and the management level, which is also reflected in the existence of a formal strategic management process (Falshaw *et al.*, 2006). The selected companies needed to have proven track records for strategic management (Table II). This was initially checked using their own publications on the corresponding websites and subsequently during the interview. Thus, three companies were selected. Even though search criteria were not established with regard to the legal status of the organisations, the selected ones belonged to three different areas of the social economy, a feature that provides homogeneity to the sample.

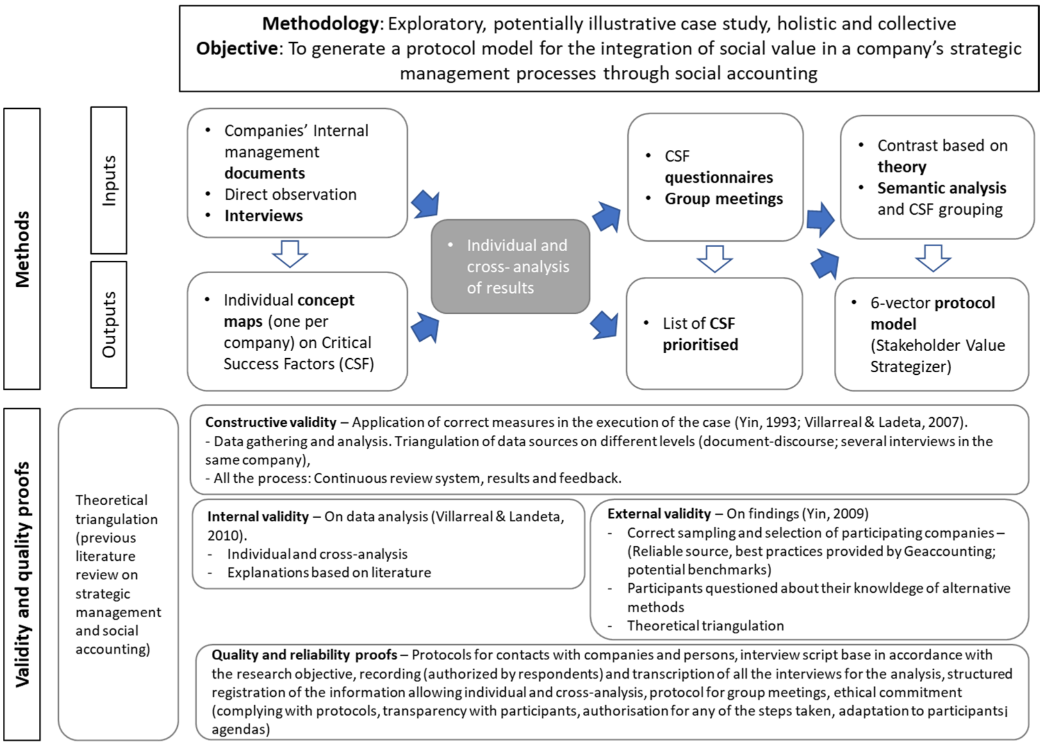
[Insert Table II near here]

To identify the CSF, information from the interviews was used as a basis for later contrast through questionnaires and working groups in each company. The recordings of all the interviews, authorised by each interviewee, were then transcribed into a document and in a subsequent step, a spreadsheet was generated to crosscheck the questions and answers.

Semantic analysis techniques were used to categorise ideas and concepts in the keywords of key informers (Molero, 2003) and incorporate them into concept maps. This method has been applied in learning contexts to understand management elements; therefore, it is suitable for qualitative analysis in case studies Bauman (2018). Different factors were located on the concept map based on their identification in connection with the internal context or any of the phases of the strategic management process. The cross-analysis would later consider the results of the individual cases and activities in the contrast stage: individual reflections based on questionnaires for prioritising CSF and group meetings in all three companies.

Applying validity proofs through all processes, following Yin (1993, 2009) and Villarreal and Landeta (2010), ensured the rigour and quality of information. The methods and validity-proof aspects are summarised in Figure 1.

Figure 1: Summary of methods, validity, and quality proofs



Source: Own elaboration

4. DISCUSSION

4.1. Analysis of results by company

The assessment of CSF has been applied to various fields since the term was introduced in the field of management (Daniel, 1961) in a seminal article published by the Harvard Business Review. The fields of application include the requirements of information systems (Rockart, 1979), monitoring project life cycles (Pinto and Slevin, 1988) andsupply chain management (Soin, 2004).

In the following sections, references to the opinions gathered in the interviews at the initial stage are related to the 12 key informers who provided them by allocating each quote a code from IC01 to IC12. All interviewees were open to meeting again after the initial interviews so that any information could be contrasted.

4.1.1. The Amica case

Amica is a group of companies whose strategy has been defined every 4 years since 2004, including the stakeholders' perspective, fundamentally through satisfaction surveys. A more open and qualitative dialogue with stakeholders was undertaken in the strategic reflection conducted throughout 2019 in parallel with the implementation of social accounting. This was the key synergy between the two processes. 'We have increased the involvement of the stakeholders, which has allowed the strategic analysis to be strengthened' (IC07).

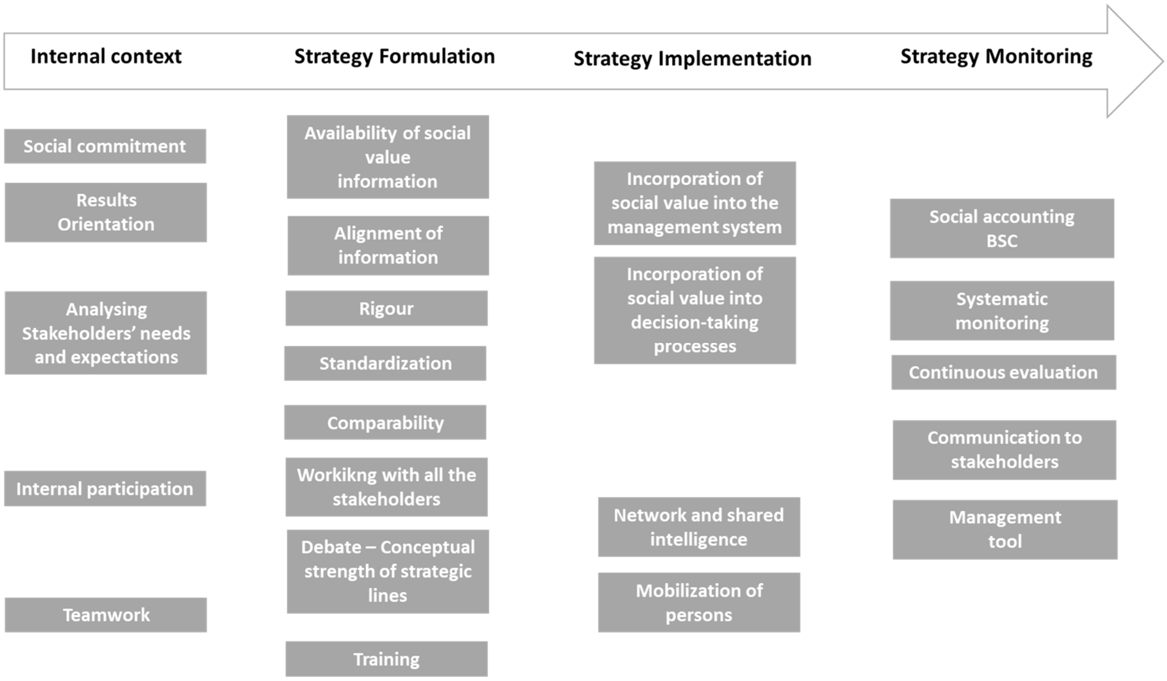
The Amica team conveys cultural elements related to their values, not only from a social perspective but also as a management element, as the first CSF. The resulting orientations are highlighted. ‘In a result-oriented organisation, we measure goals; but we have to go farther (...), that our social work also has to be quantified’ (IC05). Result orientation is linked to the measurement results, and the availability of social value information is a key factor in strategy formulation.

Strategic planning processes are always highly participatory. In 2019 the participation increased significantly, ‘involving nearly 400 people’ (IC07). ‘The direct dialogue with the stakeholders is a key for success. They provide information that previously we only had from surveys’ (IC07). Building on this experience, the organisation identified participation and teamwork as critical cross-cutting factors. The importance of having an intelligence network has also been added to strategy implementation. ‘We are transforming ourselves in the twenty-first century (...), we are doing so by creating a network and shared intelligence to construct another social model’ (IC05). Participation also strengthens the internal debate, which is critical for formulating strategies. ‘Attention must be paid to the internal debate in order to reach strong conceptual definitions of the strategic lines’ (IC05).

The implementation of social accounting makes it possible to align social information with its purpose, which is a key element in strategy formulation. Rigour, the possibility of standardisation, and comparability are the key features of an adequate information system. ‘One of the present keys is the rigour (…) and its alignment with our social function’ (IC06). Finally, in the strategy formulation phase, it is important to train people in the use and understanding of new information systems. ‘Some things we did very well; for example, the training session on social accounting for all the managers’ (IC07).

Strategy implementation and monitoring dynamics are consolidated in the organisation, and the incorporation of social value in these dynamics now becomes a key factor. ‘We assess compliance of the Strategic Plan quarterly and annually. We must now incorporate the concept and the social value information’ (IC06). The importance of a strategy monitoring and management tool is also mentioned in the CSF. The tool contains a list of benchmark indicators shared with other organisations, which allows the comparison of performance following the philosophy of continuous evaluation. ‘Social accounting has helped to raise new indicators which we have included in the management tool. It is highly dynamic and can automatically generate a Social Accounting Balanced Scorecard Report’ (IC08). This is important for transmitting concepts and perspectives on social spending when communicating with stakeholders. ‘Communication with stakeholders is a must (…). Societies seeking to implement welfare systems are greatly hindered by the huge social spending. (...) Social accounting helps to understand that we are investing in people... that changes things completely’ (IC05).

Figure 2. Map of AMICA’s CSF



Source: Own elaboration

4.1.2. The Katea Legaia (KL) case

Katea Legaia (KL) is an industrial company that aims to help search for jobs adapted to each person's abilities. There is no set frequency for strategic reflection; it is performed every four or five years, depending on the circumstances and needs for change. Strategic reflections are highly participative, and the transparency of the process itself is the first key factor to be identified. 'It is important that people believe in the project, (…) transparency is crucial' (IC12). Linked to this idea, internal participation is considered the second CSF in the process that involves a comprehensive vision of the strategy. 'The strategic reflection is a process with high internal participation, (…) the management board, the workers' committee and over thirty people in the technical team take part'. (IC11).

KL first implemented social accounting in 2013, led by the financial sector. From a strategic analysis perspective (Johnson *et al.*, 2005), having social accounting over a series of years allows the track record to be known and assessed, which is important for empowering participants. The model was implemented because of the need for communication. 'In companies such as ours, the value is not only economic, it is a higher value of which society must be aware of' (IC09).

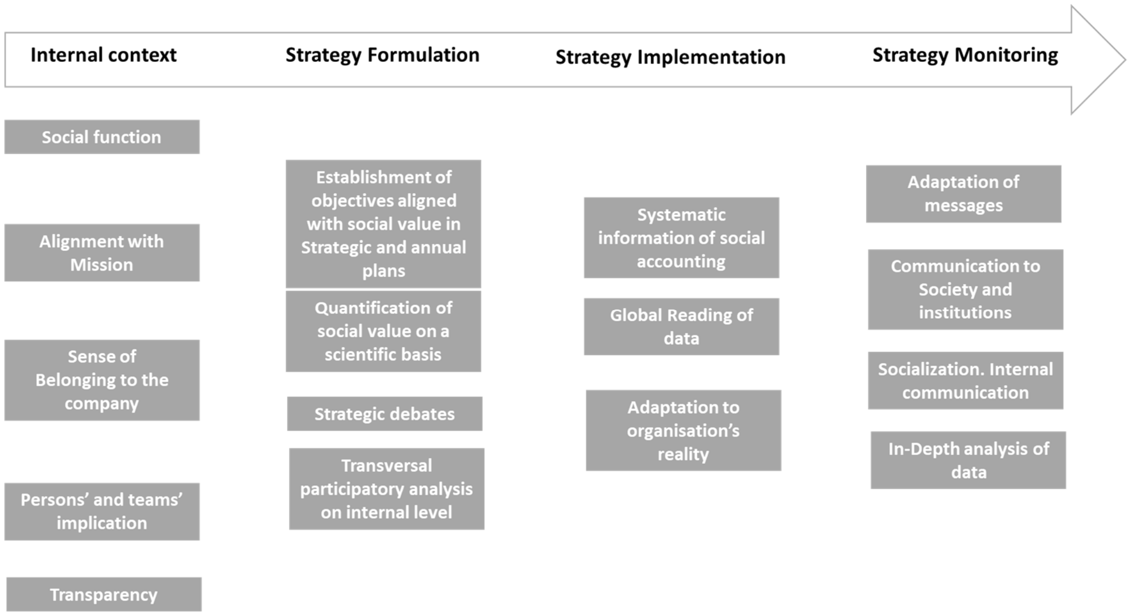
A clear social function was identified as another CSF. 'Our focus is to generate quality employment' (IC12). 'Having a clear social purpose helps us not to lose our way' (IC10). Additionally, social purposes help create a sense of belonging among workers. 'The social purpose is what makes people proud of being members and social accounting has helped to visualize the social results' (IC10).

A critical factor in the strategic management of social value is the availability of specific social accounting results that need to be reliable and transparent. Emphasis was placed on sharing results and obtaining feedback. ‘The contributions are in meetings, in the general meetings with all the workers’ (IC09). A crucial element of strategy formulation is establishing objectives aligned with social accounting, and a systematic approach is highlighted as a CSF for implementation. ‘We have not established social accounting objectives but we need to go forward, (…) we have systematically made the calculations, which is necessary for implementation’ (IC09).

Global reading of data and adaptation to the organisation’s reality are additional CSF for strategy implementation. ‘Data have to be read globally, considering the organisation’s purpose, its nature and its reality’ (IC12).

Since 2018, KL has included social accounting results in its newsletters and annual reports. ‘Social accounting helps to measure what the organisation gives to the Society. This is important for the all the stakeholders’. (IC11). Communication of the results was initially an area of concern. ‘We were afraid to produce new data, which we were not used to handling’ (IC12). Once this initial fear is overcome, in-depth analysis of the data in the monitoring process and well-aligned communication are key factors in complete strategic management. ‘It is something that provides transparency and each stakeholder is reflected in what we are providing’ (IC12).

Figure 3. Map of KL’s CSF



Source: Own elaboration

4.1.3. The Lantegi Batuak (LB) case

Lantegi Batuak (LB) is an industrial and service supplier in different activity sectors. Since 1995, they have had a formal strategic plan deployed in three-year or, exceptionally, four-year periods. In 2005, LB conducted its first study on the social impact generated by an organisation in accordance with a model that did not make its mark in the organisation. The motivation to make the value of the activity visible and stakeholder orientation was identified as the first CSF for creating a context in which social value might be managed strategically. 'It may seem obvious, but you need to be motivated to show the Society that you are generating social value (…). We found that the model we used in 2005 did not focus on the stakeholders' (IC01); 'It was a very defensive model (…), it did not integrate the value generated by the activity' (IC04).

In 2011, they focused again on this goal and decided to undertake a research project to generate a social value-measuring system. This led to the development and application of the polyhedral model of social accounting (Retolaza *et al.*, 2014). Since then, the company has annually developed social accounting and incorporated improvements and perspectives on analytical development regarding value distribution by gender and territory. 'We have over twenty work centres in different towns. (…) We analyse the return of value to every town' (IC02).

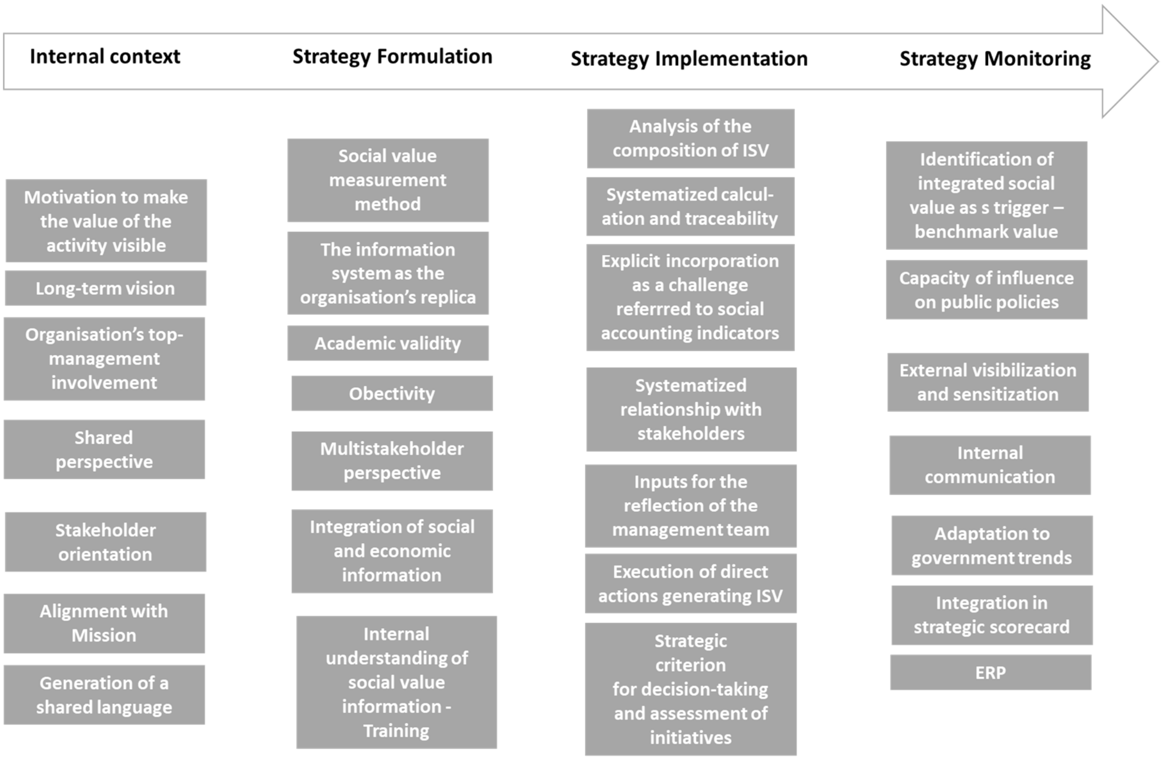
Long-term vision and the search for a shared perspective emerge as CSF. 'What is good is that everybody is clear about the Mission, about generating employment' (IC03). Strategic reflection processes are participative, led by the management committee and with different contrasting groups. The involvement of high levels of the organisation is another key factor, and the internal understanding of the social accounting model requires training for the management team. 'We did not do it, but we then realized that the managers should have been trained' (IC04). Social value can be considered effective for decision-making only from the generation of a shared language. 'Integrating social accounting requires the strategic reflection group to understand it, to share it (...) guaranteeing that that decision making includes that knowledge' (IC04).

The importance of having information to measure social value is stressed as a key factor for strategy formulation, providing objectivity, integrated economic and social information and a multistakeholder perspective, which 'is logical as our strategy is focused on stakeholders' (IC01). 'Traceability has only been asked of economic data up to now, but the model allows to know the connection between the actions and the value generated'. (IC04). With social accounting results deployed over the years and defining a specific target related to integrated social value (ISV), participants considered it important to understand the connections between actions and value. Social value management needs to be addressed systematically through a strategic management process like economic value management. 'It is also important, but not easy, to be able to systematise that calculation and the relationship with stakeholders' (IC02).

The final stage of strategy monitoring depends on the formulation stage results. 'The social accounting data in the previous processes were an input, (…) for the first time in 2021 the data emerged as an output' (IC01); 'We already have a benchmark value in the strategic scorecard for a monitoring purpose' (IC03). The importance of incorporation into ERP is also stressed. 'We are now in a year of changes in the ERP, (...) we are working to establish a new scorecard and we have this vision, not only to think about sales, productivity..., but also to add social accounting indicators'. (IC02).

Finally, raising external visibility and awareness is also considered CSF related to the monitoring phase. In practice, since 2019, LB has promoted the dissemination of social accounting. 'Those campaigns are related to the strategic challenge of generating social value' (IC03). This is linked to the influence of external factors; success is achieved when strategic management influences public policy. 'Our purpose is to improve people's lives and so, we need to take into account government trends and be able to influence public policies' (IC01).

Figure 4. Map of LB's CSF



Source: Own elaboration

4.2. Cross-analysis of results

The initial list of sixty-six critical factors identified in the concept maps was reduced to 20 after group discussions at the contrast stage. All prioritised factors were considered very important (on a five-point scale from not at all important -1; to very important -5) by all three companies. In other words, they were first identified from individual reflections in the initial stage and later validated as very important by three groups that had not worked together on the subject. This provides external validity for the results. The contrast between the literature and semantic analysis also allowed us to infer common themes around the six vectors that would finally define the proposed model. The synthesis results, and traceability of this process are presented in Table III.

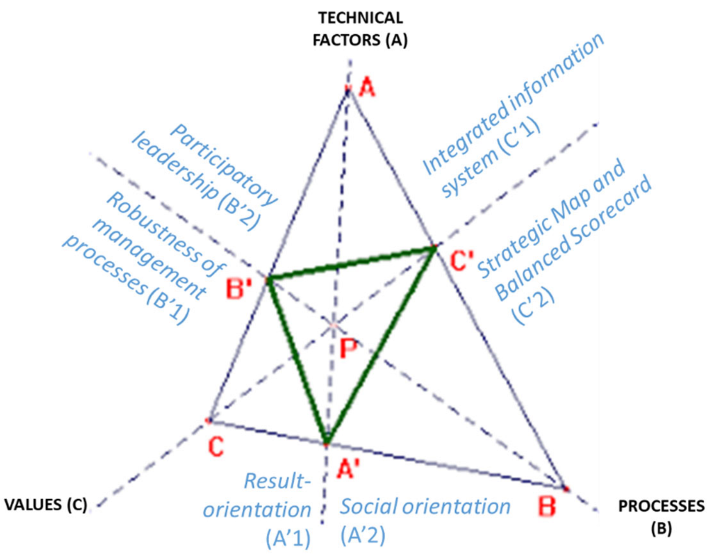
[Insert Table III near here]

The need emerges as a holistic conclusion to develop a model that forms a triangle connecting the technical, management, and cultural elements (Figure 5).

Group (A) of factors includes cultural factors, understood as the principles through which the long-term state of an organisation is attained (Kirkpatrick, 2012). First, the results orientation (A'1), linked to long-term vision, is in line with Perrin (2011), who highlighted the need for a strategic approach to implementing an effective result orientation. It is also linked to the internal motivation to make value visible. 'A key point is that the organisation believes there is something not being reflected adequately as a result' (IC01).

Second, this Values Group is Social Orientation (A'2), a factor of particular interest, as it helps overcome an instrumental approach to information in pursuit of communication only. All groups agreed that three interrelated factors were social commitment, the need for a link between social value and mission, and the alignment between information and purpose. The theoretical foundations of the second group can be found in the relationship between a company and its purpose (Hamel, 1990; Fischer *et al.*, 2019; Barby *et al.*, 2021), which raises the need to rethink the company's purpose and contribution to society (see Figure 5).

Figure 5. CSF of a protocol model for the integration of social value in strategic management through social accounting



Source: Own elaboration

Among the factors related to the process (B), the critical variables identified include the robustness of management processes (B'1), referring to the need for managers to be involved in the entire strategic management process. In fact, it is highlighted that the social value strategy must flow from the senior management and executive levels of the organisation, who must understand social information. 'The organisation has to be clear about the goal and the team has to be involved' (IC08). Johnson *et al.* (2006) and Reitzig and Maciejovsky (2015) stressed the need to identify CSF in strategy creation. Furthermore, the regular and systematic use of information, as Gray (2001) stated, becomes necessary for working with social accounts compared to one-off application models.

Participatory leadership (B'2) is also identified as another vector to be incorporated into the model. The three organisations agreed that participatory strategic management systems should be reinforced, thus prioritising four key success factors: *shared perspective*, *teamwork*, dynamics of *communication with stakeholders* and *internal socialization*. Concerning this last one, socialisation means '...to go down to other levels, not only at managerial, (…) shared throughout the organisation' (IC02). Participation involves listening to external stakeholders. 'We have to shift to shared project models' (IC05). This is in line with Freeman's first approach to stakeholder theory (1984) and subsequent developments by Bourne (2011), who noted that multidirectional communication mechanisms produce positive results in communication effectiveness, and Minoja (2012), who proposed a dynamic approach to stakeholder management.

A technical perspective (C) also arose. Using a *shared, uniform and comprehensive information system* (C'1) emerges as a fifth vector in the model. Five of the key success factors (*transparency*, *consideration of stakeholders*, *integrated information* on social and economic value, *global reading* of social value data, and *objective method* of social value measurement) refer to the information system, which must be shared by users and ensure transparency and reliability. The focus is on aspects such as the rigour of the model, objectivity, and the direct consideration of stakeholders. 'The model starts from the premise that stakeholders identify the value generated for them' (IC04). Clarity of objectives, systematic focus, integrity, and independence are identified as necessary elements for 'good social accounts' (Gray, 2001). 'Other information models that we had used were more obscure, social accounting has allowed to start understanding value' (IC04). This is in line with Sepasi *et al.* (2021), who conclude that corporate transparency is an emerging theme in CSR. This calls for new information systems, among which accounting for stakeholders (Freeman *et al.*, 2020) has turned necessary.

Finally, the *strategic map and the Balanced Score Card (BSC)* (C'2) appear from a technical perspective, allowing the incorporation and deployment of strategic social goals in the model on terms similar to financial goals. Three related aspects are considered priority CSF: *integration of social value indicators in the management system*, *incorporation of social value in strategic decision-making* and *alignment of information and strategic management systems*. This provided an integrated perspective. 'It is not that we had ten goals and now we have added another ten, but rather than that we assess them in an integrated way' (IC04). The strategy map and balanced scorecard (Kaplan and Norton, 1996) can be used as benchmark models for establishing and monitoring strategic objectives.

To conclude this section, the analysis is complemented by a comparison of the model with studies that have identified key factors for the development of strategic management systems. First, Kaplan and Norton's (1992) approach to developing a strategy is based on a balanced scorecard (Table IV).

[Insert Table IV near here]

Factors concerning the three spheres (*shared strategic framework*, *communication and alignment* and *strategic feedback*) were also identified in our research. However, there is a fourth sphere (*resource allocation*). Specifically, two of the factors included (*investment* and *annual budget*-related) did not emerge in any case. Concerning the other two factors in this sphere, the *clarity of the strategic initiatives* was mentioned but not prioritised in the parallel work groups. Finally, the *acceptance and rationalization of objectives that break paradigms* have not been mentioned; however, in similar terms, the establishment of social objectives linked to the paradigm of social accounting was a key factor in one company.

Some similarities arose with respect to the eight other factors identified by Kaplan and Norton (1992). Focusing on the underlying concepts, *alignment* at all levels, *education*, *communication*, *feedback system*, strategy as an *ongoing process* and *teamwork* are among the coinciding factors. However, Kaplan and Norton pointed out issues that were not identified in our study. Using the feedback system to *test the hypotheses* on which the strategy is constructed is one such approach not detected in the case study, where mentions have been made of the strategy as a planning process in accordance with the planning school (Ansoff, 1965) or as a learning process (Hamel and Prahalad, 1990). 'We are many people in strategy; it is a learning process for all of us' (IC07). Another factor not mentioned by any of the participants was compensation linked to the strategy. From another viewpoint, Alamsjah (2011) also point to managers' compensation linked to the objectives of implementing a management model. By contrast, managers and employees in social enterprises tend to be more motivated by the company's mission than by other incentives (McMullen and Schellenberg, 2003).

5. CONCLUSIONS, LIMITATIONS AND FUTURE LINE OF RESEARCH

5.1. Concluding remarks

This study focused on identifying the CSF for the integration of social value in strategic management; thus, a model envisaging strategy from a comprehensive perspective can be designed. This model is necessary to overcome the economic perspective of the current approach to business strategies.

The polyhedral model of social accounting provides an integral perspective, allowing for a global understanding of value generation and distribution among stakeholders. It has been primarily implemented for communication. This research empirically verified that social accounting was being used in strategic management in the three companies analysed, but none had a benchmark model to facilitate this. Based on this finding, CSF was identified and incorporated into the proposal of a protocol model to help all types of organisations address strategic management from an integrated approach.

5.2. Theoretical and practical implications

Our research provides an innovative view as it is the first time that the use of a polyhedral model in strategic management has been analysed. Previous research on this model has focused on the experience of implementation or application in communication (Etxezarreta *et al.*, 2018; Lazcano and San-Jose, 2018; Guzmán-Pérez *et al.*, 2023). Our analysis extends the research stream to explore the potential of social accounting in real business applications.

Additionally, our research is based on stakeholder theory (Freeman, 1984) and its implications for strategic management. Following previous studies (Freeman and McVea, 2001), our strategic approach is iterative and integrative; focuses on stakeholder value, and requires a dynamic approach to stakeholder management (Minoja, 2012). To make inroads in this line, the application of a social accounting system is required, as pointed out by Freeman *et al.* (2020) and Harrison *et al.* (2020), which is one of the vectors of the model proposed in this study. Furthermore, stakeholder theory and its relationship with strategic management, already present in Freeman's first reflections, provided us with the theoretical basis of the model and the basis for the theoretical contrast of some elements. It allows us to define the process and technical vectors: knowledge of stakeholders, the establishment of a dialogue to develop this knowledge, and the construction of a strategy oriented towards all stakeholders.

Based on a literature review in the field of strategic management, another relevant aspect is the concept of strategic management as a process of connecting strategy and operations. In this context, social accounting provides an adequate framework for practitioners to implement strategies as it offers crucial information in all phases (formulation, implementation, and monitoring).

In this respect, we conclude by highlighting five characteristics that make the polyhedral model adequate for strategic management, in line with the findings of this study. First, its orientation towards stakeholders reflects a social commitment, which is effective through strategy. Second, there is the systematic use of social accounting and the availability of regular results. A third interesting feature of strategic management is the comprehensiveness of social accounting information, which incorporates both market and non-market social values. Fourth, the expression of social value in monetary units allows us to understand and compare an organisation's results and, ultimately, integrate the economic and social perspectives of performance. Finally, the possibility of using social accounting in any type of organisation will allow benchmark practices.

The results obtained in this work contribute strongly to the exemplification of the applicability of the ANT in the field of accounting, in line with what has been stated in various previous works (i.e., Justesen and Mouritsen, 2011; Mouritsen *et al.*, 2001). The conclusions allow for framing and discussing a new approach to value accounting that is original and significant for advancing science. This social accounting is understood as a social and organizational phenomenon that complements generally accepted analyses within the accounting context (Burchell *et al.*, 1980). In particular, it addresses the analysis of accounting change, considered a translation process built by a network of actors (work teams and stakeholders) through loops of information, feedback, and validation. Additionally, it demonstrates the need to include a network of 'non-human' artefacts such as social market value, non-market value, or emotional value, which, when understood collectively and dynamically, make visible the value transferred by different mechanisms to the different stakeholders. The value that is veiled, if not hidden, in traditional accounting (MacKenzie, 2009) makes change possible, thanks to actors.

5.3. Limitations and future lines of research

The main limitation of this study is its synchronic nature over a period of two years. This phenomenon is new, and organisations have not yet used social accounting for a full strategic period. The contrast performed after the initial interviews allowed us to obtain the perspective after one year; however, a diachronic analysis assessing the possible evolution of those CSF over time should be conducted to obtain a holistic understanding of the strategic perspective.

The second limitation is related to the selection of companies as subjects of the multiple case studies. Despite the increasing implementation of social accounting in recent years, few organisations have implemented initiatives beyond calculations and communication activities. Although we intended to have a larger number, the profiles of the companies fulfilled both the requirements of size and level of management, as well as the provision of complete and valuable information in the fieldwork.

The third limitation is related to the nature of the companies, all of which belong to the social economy. These benchmark models are recognised by their best management practices. This confirms the rigour of the approach and lets us hypothesise that their management practices can be inputs for a strategic management model of universal use; however, this was better contrasted with different types of companies not included in the social economy model.

As the integration of social value into strategic management through social accounting is a new phenomenon in management that is expected to evolve significantly in the coming years, this research has identified future lines of work from several perspectives.

First, in line with the third limitation, an analysis of the strategic management of social value in companies that do not belong to the social economy is the first potential line of research. This contrast can be used to better define the elements of a strategic management model based on social accounting.

Second, the methodology allowed for exploratory progress in identifying the fundamental core areas of the model. This opens up a line of research related to the development of a detailed methodology for practical applications based on the six vectors of the model and the establishment of a strategic process in different steps to facilitate implementation by practitioners.

Furthermore, several challenges that companies face in integrating social values into strategic management have been cited throughout this research. The first is to understand how social accounting can contribute to the resolution of conflicts inherent in a multistakeholder perspective, allow short-term sacrifices, and maintain long-term balances. Another challenge for managers is to maintain the alignment of results to avoid the generation of a purpose gap. This gap can be quantified using social accounting because value variables may be related to this purpose. This point to a line of research that establishes reference value ranges, thus incorporating a new strategic analysis perspective. Finally, another line of research is the extension of social accounting to individual performance measurement so that compensation and other incentives can be linked to social value management.

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SUPPLEMENTARY MATERIAL

There is a GLOSSARY OF TERMS with the descriptions of each concept of this paper.

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