

CAN COMPANIES ACHIEVE BUSINESS MODEL INNOVATION THROUGH SOCIAL RESPONSIBILITY?

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Abstract

This study explores how the dimensions of corporate social responsibility (CSR) as defined by Carroll, along with environmental responsibility, impact business model innovation (BMI) in small and medium-sized enterprises in Iran. The study proposes a conceptual framework based on extant literature and structural equation modelling was used to test the conceptual model. Employing the quantitative technique, questionnaires were administered face-to-face to small and medium sized businesses in Iran. Applying convenience sampling the study achieved a valid sample size of 483 responses. Salient findings demonstrate that all dimensions of CSR (except philanthropic and environmental) directly and significantly affect BMI. This study represents one of the initial investigations to specifically analyze how each facet of CSR influences BMI. Additionally, a new dimension, environmental responsibility, was incorporated into Carroll's original model due to the growing significance of environmental concerns. This paper provides managers a better insight into CSR and its effects on company performance by highlighting which aspects of CSR can have an impact on BMI.

Keywords: Corporate social responsibility; Environmental responsibility; Business Model Innovation; SME; Iran.

1. Introduction

One of the strategic categories of a firm's operations is corporate social responsibility (CSR) that has gained significant popularity and increasing momentum towards the sustainable development of organizations (Ye et al., 2020; Ghaderi et al., 2024). Therefore, different theories have been utilized for explaining CSR at different levels of analysis, ranging from stakeholder theory and institutional theory to the resource-based view and transaction cost economics (Frynas & Yamahaki, 2016; Omidvar & Deen, 2024). Being a socially responsible company has become more important and since society's expectations are continually changing, the expectations of customers, partners and employees have altered respectfully (Rexhepi et al., 2013).

CSR is perceived as a multidimensional perception that imitates a firm's response to the expectations along with the needs of its various stakeholders with respect to the environment, society, and individuals (Ngo & Le, 2023). As a result, CSR are used to drive business model innovation (BMI, Omidvar et al., 2025). Studies have found that proactive CSR policies cause pioneering established companies to innovate their business model (BM) toward social business model (Hu et al., 2020). CSR activities respond to greater sustainability, such as facilitating inclusive growth and targeting low-income consumers and can achieve significant BM innovation (Geissdoerfer et al., 2018). Furthermore, these studies emphasized that CSR is an antecedent of BM innovation and advocate incorporation of CSR into firms' BMs (Hu et al., 2020).

A key benefit of BMI, which can be understood as an activity of modifying an existing business model or designing and implementing a new business model, is that it sheds light on identifying new value propositions to generate revenues and to find new ways to create and capture value for its stakeholders (Wirtz & Daiser, 2018). It is no doubt that BMIs are undertaken for the purpose of maintaining competitive advantage and ultimately improving financial performance. With limited resources in manpower and capital, companies would rather focus CSR activities on few specific issues than develop full strategies of engagement with stakeholders (Chen, 2022). Previous studies have proved that both innovation and CSR should be considered important determinants of firm's performance indicators (Martinez-Conesa et al., 2017), therefore in this study we ask the following research question 1) What is the influence of the five dimensions of CSR on business model innovation? Although many scholars used Carroll CSR pyramid, a theory composed of four responsibilities (i.e. Economic, Legal, Ethical, and Philanthropic; Chen, 2022), to the best of these author's knowledge there is no investigation which consider these dimensions together and explore their effect on BMI.

In this study, we aim to study five dimensions of CSR, namely economic, legal, ethical, philanthropic and environmental responsibility on business model innovation. Thus, this paper is structured as follows: first, a comprehensive review on these dimensions and BMI has been done from the extant literature to build the conceptual grounding for the paper. Following each section each hypothesis will be explained. Next, the methodology used in the research is presented, followed by empirical results. Finally, we discuss the findings and conclude the paper by explaining theoretical and managerial implications and limitations and future research are demonstrated at the end of the paper.

2. Literature Review

2.1 *BMI as dependent variable*

In recent years, the business model has become a key concept for understanding how firms realize their value proposition and generate profits. It has therefore attracted considerable attention among scholars in various fields, such as business strategy, technological innovation, entrepreneurship management, and international business (Hu et al., 2020; Chen, 2022). In general, a business model is a description of an organization and how that organization functions in achieving its goals (Massa et al., 2017). The business model concept has been changed to become more about customer value and therefore, set up a viable revenue and cost structure for value capture (Teece, 2010). Business models appear to have become important for competitiveness, constituting a strategic priority for managers in diverse industries, and may be a source of above normal returns. Moreover, business models may represent a new dimension of innovation that complements traditional ones such as product, process, and organizational innovation, thus broadening the boundaries of innovation-related phenomena (Massa et al., 2017).

While business models are traditionally concerned with firm-level value creation and capture, BMI poses questions about novelty in customer value proposition and about respective logical reframing and structural reconfigurations of firms (Schneider & Spieth, 2013). BMI can be defined as ‘the discovery of a fundamentally different business model in an existing business or as ‘the search for new business logics of the firm and new ways to create and capture value for its stakeholders (Spieth et al., 2014). Thus, BMI is considered as an effective and efficient form of innovation that deals with new ways to organize business and which is directly linked with sustainable competitive advantage. The generic BMI process consists of seven stages: analysis, ideation, feasibility, prototyping, decision-making, implementation and sustainability (Wirtz & Daiser, 2018). BMI can be an act of adjusting an existing business model, or it can be an act of creating a new BM (Hu et al., 2020).

2.2 *CSR’s dimensions as independent variable*

CSR is not a new area of the study, but recently is gaining an interest attention among leading world companies, universities and researchers (Omidvar et al., 2025). If companies see CSR as mere philanthropy or charity and nothing more, then they do not yet clearly understand what CSR is. CSR, when properly understood, is not what you do with your money once you have made it but how you make your money (Rexhepi et al., 2013). As a concept, CSR has no universally acknowledged definition but is generally defined considering multidimensional terms (Mohammed & Rashid, 2018; Omidvar & Deen, 2023; Omidvar & Palazzo, 2023).

CSR broadly refers to the idea that firms should not only profit in conformance with the prevailing laws and regulations, but also voluntarily engage in actions aimed at social good (Lau et al., 2018). European Commission (2002) describes CSR a close relationship between companies and societies to tackle social and environmental concerns (Rahman, 2011; Omidvar & Deen, 2024ab). Attempts to define CSR reveal two basic conceptual features: First, CSR manifests itself in some observable and measurable behavior or output. Second, CSR exceeds levels set by obligatory regulation or standards enforced by law. In essence, CSR is corporate social or environmental behavior that goes beyond the legal or

regulatory requirements of the relevant markets and economy (Kitzmueller & Shimshack, 2012).

The primary aim behind CSR is the possible advantages that firms can obtain from being socially responsible to their stakeholders (Tian et al., 2011). Among the different stakeholders, the customer group needs extra attention as CSR schemes have a significant effect on customer-related outcomes (Mohammed & Rashid, 2018). Based on the underlying triple bottom line, managers and employees are required to make business decisions based on social and environmental issues as well as based on economic and technical concerns (Omidvar et al., 2024). Previous research suggests that organizations use CSR not only for legitimacy reasons but also to improve their financial performance (Wickert & de Bakker, 2015; Hunoldt et al., 2018). Different scholars considered numerous dimensions for CSR. For example, Carroll named economic, legal, ethical and philanthropic as dimensions for CSR (Carroll, 1991). In another classification, economic, social, environmental and goodwill are identified as the dimensions (Yadlapalli et al., 2020; Omidvar & Deen, 2024ab).

Various studies have investigated the relationship between CSR and BMI, while the difference between them were the different dimensions that were used. For instance, Chen (2022) considered economical, legal, ethical and philanthropic dimension for CSR and investigated the relationship between these dimensions and BMI. This research stated that there is a positive relationship between these dimensions and BMI (Chen, 2022). Furthermore, it was proven that CSR can lead to BMI due to its effects on adjusting the existing value proposition and creation, new business opportunities and new business strategies and CEO risk-taking incentives (Hu et al., 2020).

CSR can promote BMI because it involves innovative activities and changes for creating value, improving value, and adding value into the existing value. Socially responsible company impresses their responsiveness to the concerns of various stakeholders on environmental and social issues, which in return, beneficial to the business in terms of reputation (Ngo & Le, 2023). In addition, CSR can positively associate with BMI because of its possibility of creating new business opportunity and business strategy. As aforementioned, CSR practice can lead to improved creative and innovative thinking for the betterment of the environment and society. As a result, this leads to a high possibility of BMI (Halkos & Skouloudis, 2018). Thus, this article will study the effect of five dimensions of CSR on BMI.

2.3 Economic responsibility on BMI

The economic aspects of CSR are often mistakenly considered to be synonymous with financial issues (Omidvar et al., 2025). However, the economic responsibility is not simply a matter of companies being financially accountable, recording employment figures and debts in their latest corporate responsibility report. The economic dimension of CSR should rather be considered as the direct and indirect economic impacts that the organization's operations have on the surrounding community and on the company's stakeholders. Thus, making up corporate economic responsibility (Uddin et al., 2008). Hu et al. (2020) investigated the relationship between CSR and BMI and concluded that CSR has a direct and significant effect on BMI. Therefore, this research proposes the following hypothesis:

Hypothesis 1: Economic responsibility has a positive and significant impact on BMI in Iranian SMEs.

2.4 Legal responsibility on BMI

The legal dimension is also an issue of potential significance to governments in welfare states and in developing states. Legal responsibility of corporations may assist a government in fulfilling welfare state goals of a political character or based in law as obligations (Buhmann, 2006). Legal responsibility is the obligation of firms to obey the rules of law (Wan-Jan, 2006). The legal dimension addresses its responsibilities towards complying with the rules and regulations set up by the policy makers (Mohammed & Rashid, 2018). McWilliams and Siegel (2000) indicated that engaging in CSR activities and utilizing resources can lead to increased investment in research and development (R&D) resulting in greater innovation. Therefore, this research proposes the following hypothesis:

Hypothesis 2: Legal responsibility has a positive and significant impact on BMI in Iranian SMEs.

2.5 Ethical responsibility on BMI

Successful CSR management entails complex ethical issues and requires that the company make informed and justified ethical judgments about what is right and good for all its stakeholders (Omidvar & Palazzo, 2025). To be able to make well-informed and justified ethical judgments, companies need to carefully analyze and evaluate the concepts, principles, and theories that they appeal to in defining and defending their management philosophies and normative claims about social responsibility (Fatima & Elbanna, 2023). McWilliams and Siegel (2000) concluded that companies involved in CSR activities gain benefits such as developing products with socially responsible features. Therefore, this research proposes the following hypothesis:

Hypothesis 3: Ethical responsibility has a positive and significant impact on BMI in Iranian SMEs.

2.6 Philanthropic responsibility on BMI

The philanthropic dimension addresses its responsibility to take part in activities promoting the welfare of human beings (Mohammed & Rashid, 2018). Philanthropy is more than being a corporate citizen but an obligation to satisfy stakeholders needs which takes the form of social welfare programs, contributing to education, arts and cultural activities (Harashid & Azlan, 2018; Omidvar & Palazzo, 2024). Martinez-Conesa et al. (2017) show that CSR is a significant driver for companies to be more innovative. Therefore, this research proposes the following hypothesis:

Hypothesis 4: Philanthropic responsibility has a positive and significant impact on BMI in Iranian SMEs.

2.7 Environmental responsibility on BMI

Environmentally responsible business practices are an element of CSR in that they are often initiated for reasons other than to make a firm money (but sometimes do), they are not

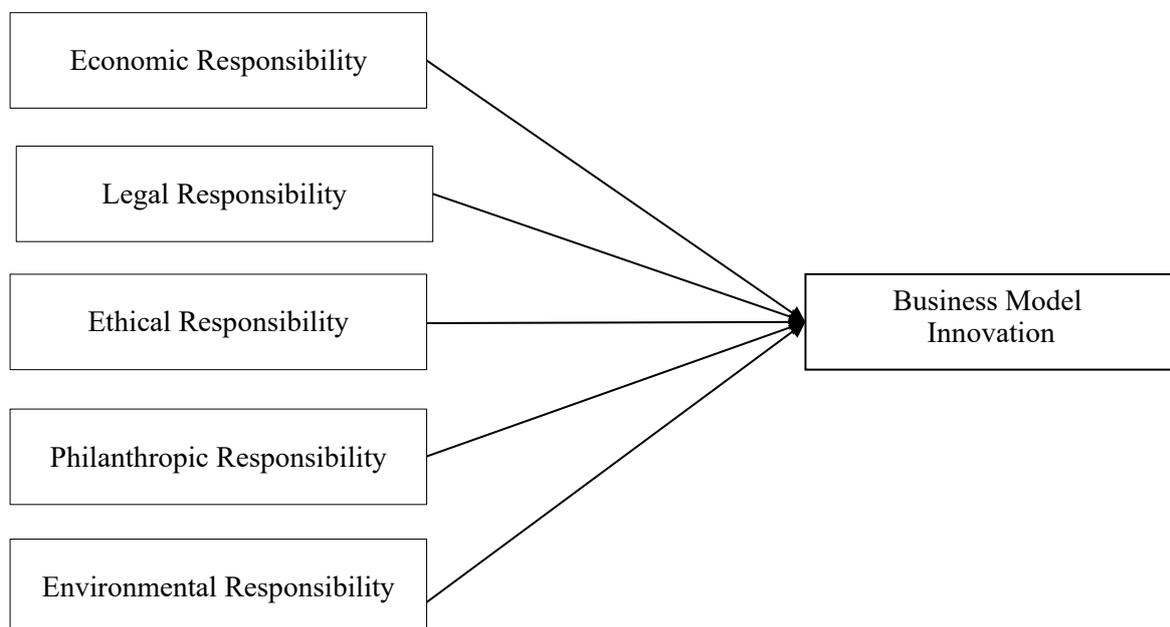
(always) required by law, and they benefit society (Babiak & Trendafilova, 2011). The environmental aspect of CSR is defined as the duty to cover the environmental implications of the company's operations, products and facilities; eliminate waste and emissions; maximize the efficiency and productivity of its resources (Omidvar & Lopes, 2025); and minimize practices that might adversely affect the enjoyment of the country's resources by future generations (Halkos & Nomikos, 2021). Earlier research indicates showed that company adherence to CSR promotes innovation (Halkos & Skouloudis, 2018). Therefore, this research proposes the following hypothesis:

Hypothesis 5. Environmental responsibility has a positive and significant impact on BMI in Iranian SMEs.

2.8 Conceptual model

The conceptual model of this study found in Figure 1, is derived from several studies (Handoko et al., 2015; Saeidi et al., 2015; Anwar, 2018; Yang et al., 2018; Abeysekara et al., 2019; Nyuur et al., 2019; Zhao et al., 2019; Hu et al., 2020). In this paper, we adopted BMI as the dependent variable and five Dimensions of CSR as independent variables. The main purpose is to scrutinize the relationships between CSR dimensions, namely economic, legal, ethical, philanthropic and environmental, and BMI.

Figure 1 – A proposed conceptual model. (Own research)



3. Data and Method

3.1 Study design and sampling

This study employed the quantitative approach to investigate the associations between CSR dimensions and BMI. The selection of this research approach was considered more appropriate for this specific research undertaking for various reasons. Firstly, the

quantitative approach facilitates the incorporation of a significant sample size, hence augmenting the generalizability of the results (Sekaran & Bougie, 2013). Secondly, the incorporation of quantitative data enables a more streamlined analysis procedure, enabling a thorough investigation of the factors under consideration. Finally, the utilization of the quantitative approach enables the systematic examination of hypotheses, hence facilitating the development of strong and reliable findings (McCusker & Gunaydin, 2015).

The samples of this study were collected using the convenient sampling technique. Coordination was done with several Iranian SMEs from different industries to collect data of this research face-to-face. 652 questionnaires were distributed among the top employees (owners, senior managers, middle managers and operations managers) of these companies, of which 517 consented to the questionnaire. Among these questionnaires, 483 valid questionnaires were extracted.

3.2 Item generation

Kline (2015) suggests that several items should be used to measure a construct instead of one item. For this study, a survey tool was developed based on the extant literature. Therefore, three items were used to measure each construct more specifically, three items for each of the economic CSR, legal CSR, ethical CSR, philanthropic CSR and environmental CSR based on (Han et al., 2020), and nine items for BMI based on (Hu et al., 2020). All items were evaluated using a five-point Likert scale where on which 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree.

3.3 Data analysis

According to Galbreath and Shum (2012) structural equation modeling (SEM) is better than common regression analysis in CSR field. For the statistical analysis, confirmatory factor analysis (CFA) and SEM were used to test the conceptual model. To analyze the data, SPSS version 21, AMOS version 24 software and SmartPLS 4 were used. The SPSS program was only used to enter the data into the AMOS program and to obtain Cronbach's alpha. As AMOS is specially used for SEM, path analysis, and CFA, and since the conditions of this research followed the characteristics of the covariance-based test, the AMOS program was used.

The data analysis was developed in two phases. In the first phase, the CFA was run to estimate to evaluate the dimensions. CFA is a statistical technique used to verify the factor structure of a set of observed variables and is often the analytic tool of choice for developing and refining measurement instruments, evaluating the fit of the measurement model and verification of the construct fit indices, assessing construct reliability and validity, and identifying method effects (Brown, 2015). In the second phase, a SEM analysis was run to test the hypotheses and the model fit.

4. Results

Table 1 shows the profile of the firms. There were 83 owners with 17.2 % who participated in the study. From the 483 responses, 145 (30.0%) respondents were senior managers, 145 (30.0%) middle management and 110 respondents (22.8%) were operations management.

Table 1 – Profile of the firms (own research)

	N (Total (N = 483))	
Position		
Owners	83	17.2
Senior manager	145	30.0
Middle management	145	30.0
Operations management	110	22.8
Industry		
ICT	53	11.0
Finance and banking	96	19.9
Pharmaceutical chemical	96	19.9
Construction	118	24.4
Education	70	14.5
Other	50	10.4
Size of firms		
20–50 employees	71	14.7
51–100 employees	125	25.9
101–150 employees	125	25.9
151–200 employees	116	24.0
201–250 employees	46	9.5
Age of firms		
10 years and less	220	45.5
11–20 years	156	32.3
21 and above years	107	22.2

11% of the companies from which data were collected are in the ICT industry, 19.9% of the companies in the Finance and banking industry, 19.9% of the companies in the Pharmaceutical chemical industry, 24.4% of them in the Construction industry, 14.5% of them were in education, and 10.4% of them were in other industries. Seventy and one of owners and managers were participated from those firms having employees from 20 to 50, 125 from 51 to 100 employees, 125 from 101 to 150 employees, 116 from 151 to 200 while 46 from 201 to 250 SMEs. Three hundred and twenty firms were those who have started their operation since last 10 years, 156 firms were started operation since 11 to 20 years while 107 were those firms who were working for more than 21 years.

Table 2 – Properties of the Measurement Model (N = 483, own research)

Measurement items	Factor loading	Cronbach's α	CR	AVE
Economic Responsibility (Han et al., 2020)		0.607	0.925	0.500
It is important for our comp.any to be committed to being as profitable as possible.	0.425			
It is important for our company to maintain a strong competitive position.	0.495			
It is important for our company to be defined as one that is consistently profitable	0.551			
Legal Responsibility (Han et al., 2020)		0.602	0.876	0.422
It is important for our company to perform in a manner consistent with the expectations of government and law.	0.516			
It is important for our company to be defined as one that fulfills its legal obligations.	0.570			
It is important for our company to provide goods and services that at least meet minimal legal requirements.	0.600			
Ethical Responsibility (Han et al., 2020)		0.612	0.889	0.511
It is important for our company to perform in a manner consistent with expectations of societal mores and ethical	0.623			
It is important for our company to prevent ethical norms from being compromised in order to achieve corporate goals.	0.570			
It is important for our company to be defined as good corporate citizenship and known as who does what is expected morally or ethically.	0.569			
Philanthropic Responsibility (Han et al., 2020)		0.747	0.934	0.603
It is important for our company to perform in a manner consistent with the philanthropic and charitable expectations of society.	0.733			
It is important for our company to allocate some of its resources to philanthropic activities (e.g. fine/performing arts and sports).	0.710			
It is important for our company to assist voluntarily with those projects that enhance a community's "quality of life.	0.627			
Environmental Responsibility (Han et al., 2020)		0.683	0.923	0.534
It is important for our company to perform in a manner consistent with protecting the environment.	0.657			
It is important for our company to offer environmentally friendly products/services.	0.655			
It is important for our company to make every effort to protect and preserve the environment.	0.639			
BMI (Hu et al., 2020)		0.721	0.956	0.377
Our company's focus is on identifying and serving new markets and customer segments.	0.575			
Our company's focus is on developing and/or acquiring new resources and competences (technology, people, IT systems, etc.).	0.540			
Our company's focus is on developing new core processes and activities (design, logistics, marketing, etc.).	0.665			
Our company's focus is on establishing relationships with new strategic business partners (suppliers, distributors, end users, etc.).	0.500			
Our company's focus is on developing new tools for building customer relationships (personal service, memberships, bonus systems, etc.).	0.555			
Our company's focus is on making major changes in the combination of costs incurred when operating the company.	0.448			

For the purposes of this study, at first and before evaluating the proposed conceptual framework, the measurement model was evaluated using confirmatory factor analysis (CFA). The result of the measurement model test showed a good fit to the data: $\chi^2 = 350.223$, $df = 172$, $\chi^2/df = 2.036$, $RMSEA = 0.046$, $PCFI = 0.699$, $GFI = 0.936$, $AGFI = 0.913$, $CFI = 0.918$, $IFI = 0.920$, $TLI = 0.900$.

Table 2 shows that all factor loadings and Cronbach’s α , Composite reliability (CR) and Average variance. Before the review, it should be stated that in the data analysis stage, three questions considered for BMI review (including BMI 1, BMI 7 and BMI 9 questions) due to the incompatibility of the answers given to them with other answers and inconsistencies in the model were eliminated. As shown in Table 2, the standardized factor loadings of the measurement model are almost statistically significant and higher than 0.5, the recommended threshold value by (Hair et al., 2019). But the standardized factor loadings of 3 items are between 4 and 5. According to Guadagnoli and Velicer (1988) standardized factor loadings greater than 0.4 are considered stable. Therefore, the standardized factor loadings measurement model are all statistically significant.

Cronbach's alphas of 2 items are greater than 0.70, which are higher than the suggested threshold (Fornell and Larcker, 1981). Cronbach's alphas of 4 items are between 6 and 7 according to Cronbach (1951) and Hajjar (2018) item is considered reliable with Cronbach's alpha score greater than 0.6, acceptable between 0.6 to 0.8. Table 3 also shows the Composite reliability (CR) and Average variance extracted (AVE). Based on Hair et al. (2019) CR above 0.7 indicates a high level of internal consistency, and as shown in the table, all the numbers related to CR are higher than 0.7. According to Chin, (1998) and Hair et al. (2017), to achieve an acceptable level of convergent validity, the AVE of each latent construct should be greater than or equal to 0.50. As shown in the table 2, the AVE of 4 variables is higher than 0.5, but the AVE of 2 variables is less than 0.5. Based on Fornell and Larcker (1981), if AVE is less than 0.5, but composite reliability is higher than 0.6, convergent validity of the construct is acceptable. So, convergent validity of the construct is acceptable.

In Table 3, the numbers related to the evaluation of Henseler et al. (2015) is given. Based on Henseler et al. (2015) HTMT greater than 0.90 indicates lack of discriminant validity. As shown in Table 3, all the numbers related to this rate are lower than this amount.

Table 3. Heterotrait-Monotrait Ratio (HTMT, own research)

	<i>ECO</i>	<i>LEG</i>	<i>ETH</i>	<i>PHIL</i>	<i>ENV</i>	<i>BMI</i>
<i>ECO</i>						
<i>LEG</i>	0.720					
<i>ETH</i>	0.588	0.452				
<i>PHIL</i>	0.181	0.385	0.407			
<i>ENV</i>	0.666	0.627	0.693	0.532		
<i>BMI</i>	0.648	0.585	0.514	0.128	0.603	

Note. ECO = economic CSR; LEG = legal CSR; ETH = ethical CSR; PHIL = philanthropic CSR; ENV = Environmental CSR; BMI = Business Model Innovation

4.1 Hypotheses testing and structural equation model

After identifying a suitable measurement model, the relationships between the variables in the proposed model were tested using structural equation modeling. Table 4 shows the result of structural equation modeling (SEM).

Table 4 – Results of the structural equation modeling (n = 483, own research)

Paths	Standardized coefficients	t-value	p-value	Hypotheses
H 1 . Economic responsibility has a positive and significant impact on BMI in Iranian SMEs.	0.225	2.269	0.023	Supported
H 2 . Legal responsibility has a positive and significant impact on BMI in Iranian SMEs	0.353	3.294	0.000	Supported
H 3. Ethical responsibility has a positive and significant impact on BMI in Iranian SMEs	0.262	2.732	0.006	Supported
H 4. Philanthropic responsibility has a positive and significant impact on BMI in Iranian SMEs	-0.204	-2.751	0.006	Not Supported
H 5. Environmental responsibility has a positive and significant impact on BMI in Iranian SMEs	0.129	1.634	0.102	Not Supported

Note. R-square (R2): BMI (0.510)

According to the number of Standardized coefficients, t-value and p-value Table 4 and, economic CSR has a direct and significant effect on BMI ($\beta = 0.225, p < .05$). This result Support hypotheses 1. Legal CSR has a direct and significant effect on BMI ($\beta = 0.353, p < .05$). This result Support hypotheses 2. Ethical CSR has a direct and significant effect on BMI ($\beta = 0.262, p < .05$). This result Support hypotheses 3. The Philanthropic CSR has a significant inverse effect on BMI ($\beta = -0.204, p > .05$). This result reject hypotheses 4. The Environmental CSR has a direct effect on BMI but this relation is not significant statistically, but we can consider this relation significant ($\beta = 0.129, p > .05$). Therefore, this result statically rejects hypotheses 5. Table 4 also shows R-square (R2) value for BMI is 0.510 which means that CSR dimension could affect the BMI variable by 51.0% while the remaining 49.0% was the influence of other variables which was not included in this study.

5. Discussion

The purpose of this study is to demonstrate how various CSR dimensions affect BMI. The framework and findings of this business can assist managers of various organizations in making judgments regarding CSR initiatives, as well as the literature that is currently in

publication. The study's findings aid in managers' comprehension of corporate social responsibility, particularly for those in small and medium-sized Iranian businesses. Which CSR dimensions have a bigger influence on BMI is demonstrated by this research.

As a result, BMI is directly and dramatically impacted by economic CSR. It is evident that businesses will pay greater attention to their BM and BMI the more they concentrate on their profitability. These findings support the findings of Hu et al. (2020), who demonstrated a direct and significant relationship between CSR and BMI.

The findings show a direct and substantial relationship between legal CSR and BMI. This may be the case because organizations that abide by social norms may receive support from the public, the government, and even the employees of those organizations, all of which may have a substantial effect on BMI. However, according to McWilliams and Siegel (2000), businesses that prioritize CSR and also prioritize R&D. Things like BMI may be impacted by this problem.

The findings further demonstrate that a BMI is directly and strongly impacted by ethical CSR. This finding is in line with Hu et al. (2020) investigation on the connection between CSR and BMI, which concluded that CSR significantly and directly affects BMI.

The findings demonstrate that philanthropic CSR has no appreciable beneficial benefits on BMI. This can be because individuals in Iran still have a misconception about philanthropic responsibilities and do not have a good understanding of this part of corporate social responsibility. Additionally, businesses often misjudge the distinction between altruistic and ethical CSR. However, because of Iran's adverse economic climate, businesses are not able to invest much in philanthropic corporate social responsibility (CSR). This is one instance where there is a dearth of knowledge regarding this facet of CSR and the advantages of following it.

Moreover, the cultural context in Iran is also important. Philanthropic activities are often seen as voluntary charitable acts, not necessarily unique to industrial activities. Philanthropic initiatives can coincide with religious or personal duties, as opposed to being business strategy or intended innovation. Even when philanthropic initiatives are intended to induce innovation, the overarching cultural view of these activities, coupled with economic limitations on organizations' and individuals' economic pursuits, limits philanthropic CSR's potential to generate BMI.

The results show that environmental CSR does not have positive and significant effects on BMI. This is contrary to Halkos and Skouloudis (2018) which states that Company adherence to CSR promotes innovation. One possible explanation for these inconsistencies may be found in Iran's current socio-economic indicators and regulatory context. Environmental concerns and green innovation policies are at an early stage of development in Iran, and many firms do not have the financial and technical capacity to properly implement environmental actions. In addition, environmental regulations in Iran tend to be weak constituting less of a motivation for firms to invest in environmental CSR as a source of business model innovation.

So, the explanation for the absence of significant effects of either philanthropic or environmental CSR on BMI in this research is better understood against the combination of cultural perceptions, limited financial capacity, regulation gaps and broader economic environment facing Iranian firms.

In conclusion, the insights revealed that economic, legal, and ethical CSR are important factors influencing business model innovation within Iranian SMEs. This conclusion is in line with previous studies (Han et al., 2020; Hu et al., 2020) that have

suggested SMEs, as the drivers of economic growth, may focus their CSR efforts on those that are tied closest to competitive positioning, compliance, and reputation. On the other hand, the lack of significance identified in philanthropic and environmental CSR brings forward an important contextual interpretation. For many Iranian SMEs, earning immediate revenue and meeting legal obligations most often come before the discretionary spending related to attempts at protecting the environment or philanthropy. The presence of little institutional support, inaccurate regulatory environment, and weaker consumer pressure for sustainability all may contribute to this conclusion. The findings also contribute to the theorization of CSR as they illustrate how the effect of dimensions of CSR on innovation can be dependent on the context.

To contextualize these findings on a worldwide scale it is important to acknowledge that CSR dimensions behave differently worldwide. Whereas giving back and ecological CSR are considered strategic behaviours that foster innovation in developed economies because of greatly varying institutional pressures, expectations of stakeholders, and consumer markets focused on sustainability the same cannot be said for the resource constrained and technologically forward capital limited and changing regulatory environments of SMEs in emerging economies such as Iran (Carroll & Shabana, 2010; Matten & Moon, 2020). Perhaps this is reflective of the limited prevalence of giving back and ecological CSR influencing BMI in this study.

Further, through identifying the ecological CSR dimension as a distinct construct, this study adds to the contemporary and ongoing discussions regarding the role that environmental (sustainability) transitions play around the globe. Whereas the international literature increasingly discusses environmental responsibility as a central form of competitive advantage (Porter & Kramer, 2011), this research illustrated how contextual factors such as institutional maturity, environmental regulations, and consumers' awareness act as moderating factors regarding the ecological CSR influencing BMI. Comparative studies with Iranian SMEs against firms in other nations with stricter environmental policies (i.e. EU members or OECD economies) could potentially shed new light on how institutional environments situate the strategic value of ecological CSR for SMEs.

This cross-country framing highlights the importance of not treating CSR dimensions as universally impactful but rather recognizing their context-specific role in fostering innovation. By demonstrating how economic, legal, and ethical CSR are prioritized in Iran, this study offers insights for researchers and policymakers seeking to understand CSR-driven innovation in other developing markets with similar institutional and cultural conditions.

5.1 Theoretical Contribution

This study makes several theoretical contributions. Unlike most previous studies that examine CSR in its composite form, this study explicates the five dimensions of CSR (economic, legal, ethical, philanthropic, and environmental) separately, and identifies an example of the unique effects of each dimension on BMI. This study also considers environmental CSR as a separate dimension rather than exercising ethical CSR to incorporate environmental CSR. It extends the CSR and BMI literature and acknowledges the limited role of CSR and BMI in the context of Iranian SMEs. As we have not seen an outcome of this kind previously, this study provides empirical evidence from a developing economy, and adds new understanding of how cultural and socio-economic factors might

shape the relationship between CSR and BMI. Moreover, while most prior research has examined the CSR-BMI relationship in large corporations, this study helps research understand the CSR-BMI relationship in SMEs, which dominate the business landscape of Iran.

5.2 Practical / Managerial Implications

The research has some important practical implications for practitioners, especially in SMEs. First, SMEs should commit resources to profitable or competitive initiatives owing to their relevance to business model innovation. Second, managers should safeguard legal liability by complying with national and region industry specific laws which will develop trust with their stakeholders, reduce the likelihood legal actions and provide access to government grants which can lead them towards exemplary innovate business practices. Third, create a transparent policy from business practices to the societal values of the society its operating in which will seek to develop consumer and employee loyalty which can inspire innovation. Fourth, philanthropic CSR has no significant impact on BMI from this study, however, if SME managers look to increase the impact of their philanthropic CSR they may link this with their core business strategy, like support local education programs or manage local labour market to ensure the work-force they need for future growth. Finally, while environmental CSR does not influence BMI, but SMEs should start by committing to smaller, cost effective initiatives like energy saving technologies and recycling systems which can eventually build competitive advantage and eventually compliance with laws.

6. Conclusions and implications

The association between responsibilities (economic, legal, and ethical) and BMI is supported by the current study. The results of this study provide additional light on the literature about CSR's effect on BMI. Additionally, every aspect of CSR has been examined in this study, although in most earlier research endeavors examining CSR's influence on these matters, CSR has been examined holistically. Consequently, the study's findings provide light on the CSR component that can influence BMI.

Second, although CSR has been the subject of extensive study, little of it has empirically looked at how CSR affects BMI in connection to SMEs, particularly in developing nations.

Thirdly, the environmental dimension was regarded as a component of ethical CSR and was explored in many earlier studies that examined the association between various CSR dimensions and BMI. These studies encompassed the economic, legal, ethical, and philanthropic components of CSR. Environmental CSR is regarded as the fifth dimension of CSR in this study. In summary, this study differs from previous CSR research since it examines the connection between BMI and CSR dimensions.

Fourth, research limited on how CSR affects SMEs. Therefore, academics in Iran and other nations with comparable circumstances can learn more from this topic.

Fifth, there is a paucity of studies that has been conducted regarding the impact of CSR on small and medium-sized enterprises (SMEs), making this an area ripe for exploration for Iranian researchers and countries with similar circumstances to Iran. In Iran, much like numerous other Middle Eastern nations, SMEs constitute the majority in terms of numbers

and hold significant potential for contributing to the economy. Nevertheless, due to their SME status, there is a scarcity of statistical data and research in these geographical regions. Consequently, conducting research on this distinct business category is imperative for the advancement of CSR.

In light of these initial observations, it is evident that our findings must be approached with caution and applying them to larger corporations necessitates thoughtful consideration. Consequently, there is room for future research focusing on large enterprises, particularly in developing nations.

Furthermore, managers in Iran can learn important information from the study's findings. First, this study demonstrated a clear and substantial correlation between economic CSR and BMI. This indicates that businesses ought to devote a large portion of their attention to profitability and developing novel strategies for outpacing their rivals in the marketplace. Managers can leverage this by focusing on profitability-oriented initiatives that support innovation, such as investing in new technologies, optimizing core processes, and developing new market strategies. Prioritizing such economic CSR practices allows SMEs to reallocate limited resources toward value-generating innovation projects. Additionally, the study's findings demonstrate that legal CSR significantly raises BMI.

Company managers should therefore take extra care to abide by the laws established by the communities in which they conduct business. These findings demonstrate that business managers need to be aware of and obedient to the rules of the nations in which they conduct business. It should be mentioned that breaking national laws might make people unhappy with the company, especially the governments, and this can have negative effects on the business. Managers should use this insight by ensuring strict compliance with local and industry regulations, which not only mitigates operational risks but also strengthens stakeholder trust. For SMEs with limited resources, investing in compliance systems and transparent reporting can create a foundation for innovation without requiring extensive capital expenditure.

This study also demonstrates how ethical CSR affects BMI. Managers of businesses must adhere to the moral standards set out by each community. Observing these standards can increase the amount of support that members and organizations of each society give that business. Managers can enhance business model innovation by embedding ethical principles into corporate culture and decision-making processes, promoting fairness, integrity, and stakeholder trust. In resource-constrained SMEs, even small initiatives (such as establishing codes of conduct, ethical training, and transparent communication with customers and employees) can significantly influence innovation outcomes.

Moreover, these results provide actionable guidance for CSR strategy design in emerging markets. SMEs operating in lower-resource settings should consider a phased CSR approach, prioritizing economic, legal, and ethical initiatives that deliver immediate innovation benefits, while gradually expanding philanthropic and environmental activities as resources and institutional support increase.

These results provide insight to larger debates at the international level about the contextual nature of CSR, specifically CSR-induces innovation. These are being considered at a global level as different elements of in the context of the UN's increasing emphasis on sustainability and the SDG's, emerging research also shows limited influence of wealthy democracies based on these elements of CSR and that institutional readiness, cultural values, and economic urgencies shape CSR. For researchers, it highlights the need

for comparative studies that investigate the triadic relationship between CSR dimensions, and business model innovation in varying contexts, cultural settings, and regulatory conditions. practice and policy makers should also consider global, while highlighting the need to develop the acumen which supports CSR policy domestically that aligns with the SDGs. In contexts similar to Iran's emerging economy and many developing economies, there will likely be significant opportunity to create more immediate returns on innovation with CSR strategies that emphasize the economic, legal, and ethical dimensions of CSR.

By understanding, lower resource settings may require more extensive institutional support, and engagement from multiple stakeholders in order to activate any regional domestic agent of CSR that has an influence on long-term social and environmental philanthropy. In this case, the research has been able to bridge the local and global by demonstrating the impact CSR has on innovation is neither uniform nor universal, enabling researchers to consider pathways for comparative studies of CSR and also informing policy actors in developing an understanding of coordinating CSR polices that connect internationally with current sustainability agendas.

6.1 Limitations and future research

The purpose of this study was to examine the connection between BMI and Iranian SMEs' participation in CSR initiatives. All aspects of CSR, except for philanthropic and environmental aspects, have an impact on BMI, according to the study's findings. Consequently, CSR has a notable impact on BMI in Iranian SMEs. As a result, SMEs in developing nations like Iran can be advised to give CSR and their shareholders more consideration based on the findings of this study.

There are several restrictions on this research. Firstly, since this study's results are restricted to SMEs, it is important to evaluate the results cautiously and exercise caution when extrapolating the results to major corporations. Future research should therefore conduct comparative analyses between SMEs and larger firms to explore whether organizational size moderates the relationship between CSR and BMI. This means that more research on big businesses, particularly in developing nations, can be done in the future. Secondly, Iran was the location of this investigation. To get more broadly applicable conclusions, the research review can be carried out across multiple nations. Since Iran's socio-economic and cultural context strongly influences firms' CSR practices, cross-country comparative studies involving both developing and developed economies would provide deeper insights into whether the observed relationships are unique to Iran or reflect broader international trends. Iran's economy is still in development, therefore study in established economies can be conducted in the future and the findings compared.

Thirdly, we investigated how CSR dimensions affected BMI in this study. Interestingly, the findings revealed that philanthropic and environmental CSR did not significantly influence BMI. Future research should examine potential mediating and moderating factors—such as government incentives, resource constraints, cultural perceptions, or stakeholder pressures—that may explain when and how these CSR dimensions can effectively contribute to business model innovation. Future studies can therefore look into these factors in relation to other areas of company performance, such as customer loyalty, employee satisfaction, brand equity, and financial performance, to provide a more holistic understanding of CSR's role.

Lastly, a questionnaire was used to gather the study's data. The use of questionnaires may result in measurement bias, even though many other studies in this subject have

employed this strategy. Future research should ensure reliability both by combining self-report survey data with research with objective data sources (for example, financial reports, innovation performance measures, or CSR ratings from third-party assessors) as well as incorporating mixed-method approaches (for example, qualitative interview studies or case studies) to enhance contextual depth and the weight of claims.

In summary, future research should seek not only to replicate and validate the findings in a variety of contexts, but also to ascertain the mechanisms of action for how various dimensions of CSR facilitate business model innovation. Such research would optimize theoretical contributions and practical managerial applications, as well as provide greater possibilities and support for international comparative research.

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