Article

Sustainable Development in the Digital Age of Entrepreneurship

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Abstract: The purpose of this article is to present a research model that examines dependencies of how aspects of corporate social responsibility (CSR)—specifically, communication with stakeholders, knowledge management, and strategy—influence the building of a sustainable development model in enterprises. An instrument with four constructs (CSR-communication with stakeholders, CSR-knowledge management, CSR-strategy, and sustainable development) was prepared and served to entities from medium-sized enterprises. The collected data was analyzed by modeling the partial least squares structural equations using the least squares method. The results showed that all three constructs (CSR-communication with stakeholders, CSR-knowledge management, CSR-strategy) were positively and strongly associated with sustainable development model building in enterprises. The practical implications were intended to provide an understanding of behavior related to the development of business models oriented towards sustainable development in the small business sector. Research can help companies identify the advantages and disadvantages of retaining existing users and attracting new users by communicating with stakeholders, managing knowledge, and creating responsible strategies. This study enriches the literature by contributing to general knowledge about creating a model of sustainable development. Social reports on actions for sustainable development are of particular importance, and this topic is also important for the small and medium sized enterprises (SME) sector.

Keywords: sustainable development; CSR communication; CSR strategy

1. Introduction

Individual enterprises go beyond the traditional achievement of only economic goals. Business strategies are becoming more and more thoughtful, taking into account their impact on social and environmental goals and looking for ways to achieve them and foster positive and lasting relationships with stakeholders [1,2]. Sustainable development goals and new business models create opportunities not only for large corporations but also for the small and medium sized enterprises (SME) sector. The complexity and interpenetration of sustainable development goals require specific business strategies [3]. Sustainable development is the basis for the development of future generations and constitutes opportunities and challenges for managers in terms of building socio-economic value. As presented by the Brundtland Commission, the concept of sustainable development is broadly presented through the three main goals of the future development of mankind, society, economy, and ecology, also known as the triple line of finance [4,5]. The strength of a business is not only in the implementation of innovative solutions, but also in shaping consumer attitudes, in the environmental education of young people, and in the indirect actions of the whole society to preserve biodiversity [6,7]. Enterprises depend on the broadly understood condition of their stakeholders. The quality of society’s life, education, and stakeholder welfare all have an impact on consumption, therefore business is interested in activities that are part of sustainable development. Stakeholder theory explains the consequences of adopting corporate social responsibility (CSR) practices. Organizations can jeopardize their position if they ignore stakeholder needs and do not engage in CSR practices. Stakeholder pressure may force organizations to constantly implement and adhere to practices [8,9].
CSR emphasizes the important role of communication with stakeholders in creating and maintaining a transparent and open dialogue with various stakeholders to support ethical and socially responsible lines of action on various issues [10]. As a consequence, stakeholder involvement is an orientation towards two-way and ethical communication; the moral aspect of communication is taken into account for stakeholders who have a vested interest in the company’s business areas [11]. Corporate social responsibility is defined as fulfilling obligations towards various groups of stakeholders, responding to social needs, and using the concept in company management [12,13]. Social responsibility influences the creation of new knowledge and innovation. Knowledge management is an important component related to social responsibility and communication, and also contributes to the implementation of sustainable development goals [13]. Assuming that CSR is a process of gathering knowledge and experience [14], this article contributes to filling the gaps in the literature. The findings of this work are twofold. Firstly, in the current work, a multi-level analytical approach was adopted, which disentangles the various elements and dimensions of CSR and their relationships with the concept of sustainable development. Second, the study adopts a knowledge-based perspective to interpret the links between CSR strategy, knowledge management, and stakeholder communication. In particular, the analysis confirms the advantages of the interconnection of CSR, knowledge management (KM), and sustainable development goals (SDGs). How entrepreneurs communicate with stakeholders, manage knowledge, and create a strategy of social responsibility towards stakeholders is important in taking actions towards a sustainable development strategy.

Therefore, this study aims to build a research model focusing in particular on issues related to building a model of sustainable development in enterprises from the SME sector (i.e., communication with stakeholders, knowledge management, and CSR strategies). In keeping with its purpose, this article is organized as follows. First, the approach to social responsibility, knowledge management, and communication with stakeholders in terms of the concept of sustainable development is defined. Second, selected theoretical foundations leading to the formulation of research hypotheses are presented. Third, the research methodology measurements, population sample, research procedure, and data analysis are explained. Fourth, data analysis of the results is shown. Fifth, a discussion of theoretical and practical contributions, implications, limitations, future research, and conclusions complete the article. The partial least squares pathway model using Partial least squares path modeling (PLS-PM) raw data [15] was selected for the evaluation of the research model. It should also be emphasized that in management and quality sciences, the PLS-PM approach is widely used in the modeling of hidden variables.

2. Theoretical Background and Hypotheses Development

2.1. CSR-Strategy and CSR-Communication with Stakeholders

Sustainable development is defined as business practices that balance the needs of a generation and meet the needs of today, without compromising the ability of future generations to meet their needs—it has the characteristics of sustainable development [16] (p. 254). Entrepreneurs believe that integrating sustainable development with their business models is of paramount importance, including meeting social needs and reducing the negative impact on the environment [5]. Sustainable development is starting to change the competitive environment, which encourages organizations to change the way they think about products, technologies, business models, and all process-supply chains [17]. In the era of new technologies and easy access to information, awareness of the real and specific needs of recipients is growing. With the development of communication and social media, it became necessary to promote the products and activities of enterprises and to build a brand on social media [18]. Shopping and access to information have become more convenient and faster. To ensure a successful sale and thus increase profits, there must be a customer-specific product. By sending information about its offer, the company examines the customer’s behavior and determines their attitude. The last stage of consumption
is feedback, a source of experience for future purchasing processes and information for the company. Consumers are increasingly paying attention to quality, health functions, and business responsibility. The number of good practices in the field of social responsibility undertaken by entrepreneurs is growing. There are visible actions of companies in the field of integrating sustainable development into CSR strategies [19]. With the growing awareness of the importance of sustainable development, ethical consumerism is gaining in importance. In his understanding, the customer buys not only the product but also the entire production process. According to this definition, an ethical product is a product with the lowest possible impact, produced according to sustainable production patterns. The use of social media in open innovation plays an important role in the development of new products for the company; it is also related to the sustainable goals and sustainable needs of stakeholders [20,21]. The impact of sustainability on consumer purchasing patterns and on how product companies understand consumer expectations is growing. Conscious enterprises strategically implement activities in the field of environmental goals. Companies declaring their social responsibility have a key task to minimize their negative impact on the natural environment. Probably soon, even the SME sector will have to prepare social and environmental reports. It is emphasized that when preparing social and environmental reports, companies will make a greater contribution to sustainable development. This is an incentive to improve the environmental impact (e.g., by measuring the effects of energy or water consumption), and it will be an incentive to reduce them or introduce new technologies. Communication about CSR influences the creation of new knowledge [22]. Therefore, all initiatives supporting the processes of locating, acquiring, developing, transferring, using, and consolidating knowledge in enterprises are promoted [6,22,23]. CSR knowledge management also contributes to sustainable development in the field of CSR strategy development. The process of two-way communication with stakeholders on CSR is becoming more and more important, especially with the use of ubiquitous social media.

CSR can be defined as the concept of doing business that is based on the commitment of the management to choose such decisions and actions that favor the self-interest of the enterprise (for example, increasing the company’s profit), as well as actions towards social welfare [24] (p. 10). Responsible corporate practices are a chance for implementing the SDGs in practice. Although almost two-thirds of companies in Poland claim their commitment to CSR, few confirm it with verifiable data. The factors that most influenced the popularization of the CSR idea in Poland, in the opinion of managers, were new practices introduced by international corporations (78% of responses), personal involvement of employees in the relevance of the concept (53%), requirements of business partners (42%), activities of non-governmental organizations (35%), and consumer demands (25%) [25]. Social responsibility is more and more often seen as a responsible business or organization’s contribution to sustainable development. In practice, the term sustainable business or corporate shared value is used. In the 21st century, running a business in a way that requires good financial, social, and environmental performance is desired by all stakeholders. An alternative way of looking at the enterprise and its goals is to consider the enterprise from the point of view of stakeholder theory. According to this theory, the company acts not only in the interest of the owners, but above all in the interest of its stakeholders. There may be various kinds of dependencies, impacts, or interests between the enterprise and its stakeholders. The relationships of the company with its stakeholders are very valuable because they contribute directly or indirectly to increases in the value of the company and the reduction of operating costs [26]. The condition for successful cooperation between the company and its stakeholders is building an appropriate platform for information exchange and communication. An important task for enterprises in the field of corporate social responsibility is proper communication and selection of stakeholders. Sometimes, it is the stakeholders who force entrepreneurs to act responsibly. The implementation of CSR forces dialogue and cooperation. The corporate social responsibility practices or lack thereof turn out to be under the constant scrutiny of stakeholders. This is
inevitable because of the ubiquitous Internet and social media. Recently, social media has been the main and most common tool for interpersonal communication. The pace of social media development in Poland and the world is fast [27]. Only access to the right knowledge resources can expand a company’s innovation capabilities and allow for quick reactions to new phenomena, problems, and changes in the environment. CSR strategies are related to different groups of stakeholders [28]. Communication with stakeholders influences the creation of new knowledge and is positively correlated with CSR activities and strategy development [18,22,26]. The preceding arguments lead the author to the following hypotheses:

**Hypothesis 1 (H1).** CSR-communication with stakeholders has a positive impact on CSR-knowledge management.

**Hypothesis 2 (H2).** CSR-communication with stakeholders positively influences CSR-strategy.

2.2. CSR-Knowledge Management

Knowledge management is an interdisciplinary approach to business that covers all aspects of knowledge in the context of the enterprise, including knowledge creation, coding, and sharing, and how these activities promote learning and innovation [29]. Many scientists emphasize the value of knowledge management in gaining a competitive advantage and as a strategy for sustainable development [30–32]. Knowledge management is a systematic strategic activity; it consists of initiatives, processes, strategies, and systems that support and improve the use of knowledge in practice [33,34]. Knowledge management in the context of corporate social responsibility is a combination of CSR-strategy, stakeholder involvement in this strategy, and communication of the strategy. A clear and active policy towards social responsibility also allows for proper management of knowledge and improvement of knowledge transfer. The achievement of success in social responsibility is often determined by the regularity of knowledge management, defined by the following:

- Regularity and consistency (one-off social actions do not create a CSR-strategy, nor are they a sufficient source of knowledge about treating CSR as an action strategy).
- Commitment and acceptance of CSR activities by the management and managerial staff.
- Treating corporate social responsibility activities as a daily practice of stakeholders from various areas. Treating responsibility in terms of benefits for the entire organization.
- Understandable translation of CSR knowledge into practice based on the company’s industry, and the use of diverse knowledge and communication between departments and stakeholders.
- Authentic practices and not just the use of CSR for public information [35,36].

In the era of data openness, actual CSR practices count, not just individual declarations. Good and bad corporate social responsibility practices are quickly communicated on social media. It is recognized that social media is an important factor in the current market, and it enhances the public profile of companies that use it. Based on all the above, the author formulated the following hypothesis:

**Hypothesis 3 (H3).** CSR-knowledge management positively influences the CSR-strategy.

2.3. Sustainable Development

Sustainable development is a long-term strategy, through which a business gains new paths of development. In times of uncertainty, sustainable development is the path towards stabilization and risk minimization. Through socially responsible activities and the implementation of the concept of sustainable development, permanent changes occur, such as new products, services, technologies, and distribution channels being created; (a) sustainable supply chains are created; (b) stronger ties with customers, employees,
and stakeholders are formed; and (c) new employee competencies and their greater involvement are created [21,23]. The definition of sustainable development draws particular attention to the fact that this concept is based on the use and protection of natural resources, and besides this, it directs technology and institutions to achieve and maintain the satisfaction of human needs of present and future generations [37,38]. The concept of sustainable development boils down to functioning based on achieving three basic goals [38]: the economic, social, and ecological. Corporate social responsibility in small and medium-sized enterprises is necessary to achieve sustainable development. The concept of social responsibility should be considered as a component of the concept of sustainable development. Social responsibility and sustainable goals interpenetrate and reflect the interdependence of economic, social, and climate processes [39]. Corporate social responsibility is a concept of dialogue with stakeholders. Sustainable development is value creation, environmental management, friendly production systems, and responsible human capital management in the context of the concept of stakeholders. Engaging companies in sustainability is often based on communicating knowledge creation, knowledge management, and knowledge sharing about practices through social media. Including sustainable development activities in the strategy of social responsibility and knowledge management directly translates into reporting non-financial data based on sustainable development goals. Responsible actions and the ability to communicate about SDGs, often via the Internet, contribute to the creation of company value. In view of all that has been mentioned, the researcher formulated the following hypothesis:

Hypothesis 4 (H4). CSR-strategy positively influences sustainable development.

3. Materials and Methods

This study uses an instrument with four constructs/latent variables. The first construct is CSR-communication with stakeholders, which has been empirically confirmed by Young et al. [18] based on previous research on communication [40]. Another construct is CSR-knowledge management, which has also been empirically confirmed [33]. The last two constructs of CSR-strategy and sustainable development were taken from [24,39,41]. The elements for each structure are shown in the results. The study’s variables were rated on a 7-point scale. On the Likert-type scale, 7 represents “completely agree”, 6 “mostly agree”, 5 “somewhat agree”, 4 “neither agree nor disagree”, 3 “somewhat disagree”, 2 “mostly disagree”, and 1 “completely disagree”. The research was carried out among enterprises from the SME sector in Poland. Regarding the research technique, the technique of an electronic questionnaire intended for self-completion (Google Forms) was used. Data collection took place electronically, mainly using the snowball method. It started with entrepreneurs who were then willing to recommend the research to their acquaintances. The final sample size was 147 cases. Ultimately, enterprises operating in the agribusiness sector participated in the presented article. The research was carried out from June 2019 to June 2020. The distribution of the sample is presented in Table 1. Smart PLS 3.0 [42], a partial least square (PLS) structural equation modeling, was used to analyze the data. The analyses were intended to establish (a) the reliability of the research model, determining indicator reliability and the internal consistency, and (b) the validity of the research model, determining the convergent validity and the discriminant validity. Upon establishing the reliability and validity of the research model, the structural model is used to evaluate the R2 values. Next, the path coefficients, t-statistics, and p-values are evaluated to determine the acceptance or rejection of the hypotheses.
Table 1. Characteristics of the enterprises surveyed (N = 147).

| Enterprise Size          | Volume | Participation in % |
|--------------------------|--------|--------------------|
| Small (10–49 employees)  | 52     | 35                 |
| Medium (50–249 employees)| 67     | 46                 |
| Large (over 250 employees)| 27     | 19                 |

Author’s study based on the results.

Survey methods as a tool for measuring CSR are particularly useful when they fit well with data from CSR activity, or when reputation indices are not obligatory for enterprises.

4. Results

The analysis was based on the structural equation modeling method. The model presented in the figure may be considered as well fit to the data. For the theoretical model presented in Figure 1, measurement and later structural models were developed with confirmatory factor analysis (CFA). A model reliability level of 1.98 can be viewed as good, with the reference <5. The model was then estimated and assessed [43]. The model fit to the data based on approximation average error RMSEA at 0.64 also meets reference values <0.08. Measurements of the goodness of fit came close to 1, while TLI = 0.904 and CFI = 0.911, which confirms the abovementioned quality. Additionally, the instrument, all constructs, and measurement items are listed below.

![Figure 1](image-url) Results indicate theoretical model and visualization. Source: Author’s study based on the results. Note: n = 147 cases.

Construct: CSR-communication with stakeholders [18,40]
- CSR-C 1. The enterprises provide methods of two-way communication with key customers/stakeholders.
- CSR-C 2. Employees put pressure on CSR-practices.
- CSR-C 3. Customers put pressure on CSR-practices.
- CSR-C 4. Stakeholders put pressure on CSR-practices.

Reliability assessment: AVE = 0.51, CR = 0.80.

Construct: CSR-knowledge management [33]
- CSR-KM 1. The company has implemented processes aimed at acquiring knowledge about customers/stakeholders.
- CSR-KM 2. The company has implemented knowledge acquisition processes to develop new products and services.
• CSR-KM 3. The company can make decisions quickly thanks to the availability of knowledge about customers/stakeholders.
• CSR-KM 4. The company has established processes for using knowledge to solve new problems.

Reliability assessment: AVE = 0.51, CR = 0.81.
Construct: CSR–Strategy [24,41]

• CSR-S 1. The company has a practiced social responsibility strategy.
• CSR-S 2. The company prepares social reports, information on the website, and press releases on social responsibility.
• CSR-S 3. The company conducts a social dialogue.
• CSR-S 4. The company regularly engages in activities for the benefit of society.

Reliability assessment: AVE = 0.50, CR = 0.80.
Construct: Sustainable development [38,39].

• SD 1. Economic goals: In recent years, the company has experienced increased profitability/better financial condition.
• SD 2. Socio-cultural goals: The company has built a competitive advantage and is oriented towards long-term and stable growth, customer loyalty, and improved image.
• SD 3. Ecological goals: The company has taken steps to protect the environment and resources.

Reliability assessment: AVE = 0.77, CR = 0.83.

Figure 1 shows results that indicate a statistically significant influence of all variables included in the model. The model was then estimated and assessed. Based on the CFA, the model may be considered as well fit to the data (Table 2).

| Hypothesis | β   | t-Value | p-Value | Hypothesis Verification |
|------------|-----|---------|---------|------------------------|
| H1. CSR-communication with stakeholders has a positive impact on CSR-knowledge management. | 0.55 | 4.53 | 0.001 | supported |
| H2. CSR-communication with stakeholders positively influences CSR-strategy. | 0.53 | 3.08 | 0.001 | supported |
| H3. CSR-knowledge management positively influences the creation of a CSR-strategy. | 0.76 | 7.18 | 0.001 | supported |
| H4. CSR-strategy positively influences sustainable development. | 0.83 | 7.50 | 0.001 | supported |

Mediation analysis:

| Total effect | Direct effect | Indirect effect | Mediation observed |
|--------------|---------------|-----------------|-------------------|
| CSR-communication > CSR-strategy | 0.87 *** | 0.76 *** | 0.72 ** | commentary mediation |

Note: n = 147 cases, CMIN/df = 1.98, df = 99, TLI = 0.904, CFI = 0.911, RMSEA = 0.064, CI (0.053–0.079) estimation standardized, ML.

The Cronbach’s alpha reliability coefficient for the whole group of factors was 0.80. Measurements of the goodness of fit came close to 1 and TLI = 0.904, while CFI = 0.911, which confirms the abovementioned quality. AVE (average of variance extracted) is up to 0.5, which is acceptable [44]. A positive evaluation of the model allows us to proceed to the presentation of test results. We must pay special attention to the variable of CSR-knowledge management, which mediates CSR-communication with stakeholders and CSR-strategy. The direct connection between CSR-knowledge management and CSR-strategy is much stronger.
stronger when it is supported by CSR-communication with stakeholders. The obtained results prove that CSR-strategy has a strong significant impact on the sustainable development process in enterprises. Likewise, the results revealed positive and significant path coefficient values from the four independent variables to the dependent variable of risk beliefs. Therefore, H1, H2, H3, and H4 were accepted. These hypotheses stated:

Hypothesis 1. CSR-communication with stakeholders has a positive impact on CSR knowledge management ($\beta = 0.55$, $T = 4.53$, $p = 0.001$);

Hypothesis 2. CSR-communication with stakeholders positively influences CSR strategy ($\beta = 0.53$, $T = 3.08$, $p = 0.001$);

Hypothesis 3. CSR-knowledge management positively influences CSR strategy ($\beta = 0.76$, $T = 7.18$, $p = 0.001$);

Hypothesis 4. CSR-strategy positively influences sustainable development ($\beta = 0.83$, $T = 7.50$, $p = 0.001$).

5. Discussion, Limitation, and Further Research

This article shows how communication with stakeholders, CSR knowledge management, and a specific CSR strategy affect the implementation of sustainable development goals (SDGs). The article focuses on an analysis of the literature and presents the results of empirical research on communication with stakeholders, creating knowledge about CSR, and the sustainable development of small and medium-sized enterprises. In the literature to date, there is a research gap regarding the importance of sustainability orientation in the implementation of the CSR concept, and the impact of these variables on value creation in a sustainable enterprise. The article uses a new approach to four structures. The research conducted so far is based on the theoretical review of CSR [2,5,6,8,9], knowledge management [14,29,33,34], communication [22,26,31,36], and sustainable development [5,13,38,39,41]. Studies link all four constructs/latent variables. The study enriches the literature by contributing to general stakeholder knowledge, CSR knowledge management, and sustainable development. The results of this study show that communication with stakeholders significantly influences the creation of a CSR strategy, especially when it is supported by knowledge management. Stakeholders, customers, partners, and competitors communicate in a two-way system using the ubiquitous Internet and social media. Communication via social media is very fast and creates immediate stakeholder awareness, helping companies become socially and environmentally responsible. CSR awareness, supported by education and mass media, is gaining importance in creating new knowledge. This contributes to the creation of a better future and the prosperity of societies. As stated in the introduction, CSR knowledge management plays an important role and mediates the relationship between two-way communication with stakeholders and the CSR strategy. The most striking result of the study shows that there is a strong correlation between CSR strategy and sustainability. Enterprises from the SME sector in the field of agribusiness have been noted to be invasive to the environment. It is easy to imagine that events such as protests or lack of stakeholder acceptance are the result of quick information about the company’s bad practices. The effect of social media and quick information may also be an improvement in the image of and trust in the company as a result of good practices. Therefore, it is not surprising that the CSR strategy has such a strong influence on the commitment of companies to sustainable development. This model combined CSR strategy with implementation of the goals of sustainable development. The results of this review confirm the thesis that it can be considered fundamental in the approach to sustainable development in the SME sector.

The main limitation of the presented study is the selection of the sample. The research was done in the agribusiness sector, and a larger sample or a different sector may give a better generalization of the results. Another limitation is the selection of measures for the research tool. There are many construction selection methods, but there is no standardization of the tool that has been adopted in practice. The proprietary model easily combines CSR strategies with sustainable development. By effectively using all of these structures,
an organization can enjoy better productivity in terms of sustainability. Leaders of the SME sector should communicate effectively with stakeholders, manage knowledge, and create specific CSR strategies aimed towards sustainable development. The results of the analyses are a contribution to further research in terms of dependencies, the specifics of communicating with selected groups of stakeholders, specifying communication channels according to stakeholder groups, and mapping stakeholders in the preparation of long-term strategies.

6. Conclusions

This study’s aim was to build a research model examining the strength of the phenomenon of communication with stakeholders, communication through social media, knowledge management in the aspect of CSR, and the creation of a CSR strategy in the implementation of sustainable development goals. Based on these findings, several theoretical contributions are discussed.

First, the strength of the research model was ascertained through establishing the reliability of the model, measuring the indicator reliability and internal consistency of all latent variables.

Second, the validity of the model was established—both the convergent validity and the discriminant validity of all latent variables; and the values of the dependent variables were evaluated. The findings indicated that the model was strong enough to test the study’s hypotheses.

The research aimed to examine how CSR-communication, CSR-knowledge management, and CSR-strategy are related in the SME sector. The results suggest that communication with stakeholders and managing CSR knowledge have the greatest impact on CSR practices.

A strong link has been identified between CSR strategy and sustainable development. The SME sector should conduct two-way communication with stakeholders. Social media is one solution. Small business owners face challenges when using social media and this has been attributed to lack of knowledge about the technology, fear of negative assessments on the Internet, low activity on the Internet, and lack of a specific strategy. For this reason, the implementation of a CSR strategy and the pursuit of SDGs, which is the basis of business success, may be difficult. The SME sector is one of those in which social, environmental, and business successes are closely related.

The presented considerations and the conclusions also suggest further research to determine the impact of sustainable development on the competitiveness of enterprises. In light of the current social and economic realities, with particular emphasis on changes taking place in the global market, the abovementioned activities should constitute an important element of the strategy of sustainable enterprises. Communicating about non-financial data, in terms of what actions entrepreneurs take towards sustainable development, is gaining in importance, as communicated by stakeholders. This study addressed several new and problematic issues, but still has some limitations that could be improved in future research. The limitations include the selection of measures for the research tool. Structure measurement methods are numerous, and future research could be extended to other structures. This knowledge gap warrants further research.

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