



The Relationship Between Sustainable Event Practices, Shared Value Creation, and Stakeholder Trust: A Quantitative Study of UK Event Venues

Phisunt Tinakhat^{1*} and James Kennell²

^{1*}Naresuan University International College, Thailand

²Surrey Business School, University of Surrey, United Kingdom

(Received: March 17, 2026; Revised: August 3, 2026; Accepted: August 10, 2026)

Abstract

This study examines the impact of sustainable event management (SusEM) on social, economic, and environmental value, while investigating the mediating role of stakeholder trust in the shared value creation (SVC) process within UK event venues. Although interest in SusEM has grown, empirical evidence integrating stakeholder trust and SVC remains limited. Data from 531 UK event venue professionals were analysed using SEM-AMOS. The findings show that SusEM significantly enhances multidimensional value creation, with stakeholder trust serving as a key mediator that strengthens the relationship between SusEM and SVC. The results also support SVC theory by demonstrating a sequential value creation process in which social value drives economic value, which subsequently improves environmental outcomes. By integrating SusEM, stakeholder trust, and SVC into a unified framework, this study advances sustainability research in the events industry and provides practical guidance for event venue managers seeking to leverage stakeholder trust to achieve sustainable, value-driven performance.

Keywords: 1) Sustainable Event Practices 2) Shared Value Creation 3) Stakeholder Trust 4) UK Event Venues 5) Stakeholder Engagement

^{1*} Lecturer, Program of Event, Hotel and Tourism Management; E-mail: phisuntt@nu.ac.th (Corresponding Author)

² Associate Professor; E-mail: j.kennell@surrey.ac.uk

This research was funded by the Naresuan University Personnel Development Fund B.E. 2544 (2001), Fiscal Year 2024

Introduction

With growing environmental, social, and economic pressures, sustainability has become imperative in UK event management. However, it remains largely focused on environmental metrics, particularly carbon reduction and waste management, often overlooking social inclusion and long-term economic resilience. This technocratic bias prioritises measurable indicators for compliance and reputation, reducing sustainability to a compliance-driven exercise rather than a transformative approach. (Mair and Smith, 2021, pp. 1739-1755; Djatmiko and Patriadi, 2025, pp. 176-184). Although regulatory frameworks have promoted sustainable practices, excessive reliance on compliance can encourage symbolic adoption or greenwashing. This is particularly evident among small and medium-sized event organisers, where limited resources and fragmented stakeholder expectations hinder meaningful implementation (Son and Huang, 2023, pp. 423-435). The uneven adoption of ISO 20121 further highlights challenges in accessibility and scalability (Ross, Pfahl and Trendafilova, 2025, pp. 534-559).

Shared value creation (SVC) offers a more integrative approach than Corporate Social Responsibility by aligning social and environmental goals with core strategy (Camilleri, et al., 2023, pp. 4485-4502). However, its implementation is often constrained by financial pressures, power asymmetries, and competing stakeholder priorities (Bedggood, et al., 2023, p. 113405). In event management, empirical research remains limited and has largely

focused on operational outcomes rather than relational value co-creation (Orefice and Nyarko, 2021, pp. 1932-1947). Stakeholder trust is a critical yet underexplored mechanism influencing how sustainability is implemented. This study positions trust as a mediator between sustainable event management (SusEM) and shared value creation (SVC), offering a more relational understanding of sustainability outcomes.

Literature Review and Hypotheses

A. Sustainable Event Management and Value Creation

Sustainable Event Management (SusEM) integrates environmental, social, and economic considerations into event planning and delivery (Mair and Smith, 2021, pp. 1739-1755). Although aligned with the triple bottom line, its implementation often assumes value creation while overlooking trade-offs and contextual complexities. SusEM is associated with resource efficiency, community engagement, and reputational benefits (Shahzadi, et al., 2024, pp. 1125-1150). However, the concept of value remains underdefined. Social value is often limited to participation, economic value emphasises short-term financial returns, and environmental value relies on narrow indicators such as emissions and waste reduction (Hariram, et al., 2023, p. 10682). Moreover, these value dimensions often involve trade-offs rather than synergies. Environmental initiatives may conflict with financial goals, while social inclusion requires investments with delayed returns. These tensions challenge "win-win-win" assumptions and suggest that,



from a Shared Value Creation perspective, SusEM outcomes are contingent rather than guaranteed. Accordingly, this study adopts a contingent perspective, viewing SusEM as a set of practices whose value outcomes depend on implementation depth and stakeholder engagement.

H1a: SusEM positively affects social value.

H1b: SusEM positively affects economic value.

H1c: SusEM positively affects environmental value.

B. Regulatory Compliance, Practice Gaps, and the Role of Trust

Sustainability adoption in event ecosystems is often driven by regulatory compliance and reputational pressures rather than genuine strategic transformation (Di Vaio, et al., 2022, pp. 1931–1953). As a result, organisations may prioritise reporting and symbolic alignment over embedding sustainability into core decision-making. Compliance-driven approaches can lead to symbolic implementation or "decoupling," where formal commitments differ from actual practice, increasing the risk of greenwashing and weakening stakeholder confidence (Sheta, Osman and Elamer, 2025, pp. 1–41). These limitations suggest that SusEM does not automatically create value. Instead, outcomes depend on stakeholder perceptions of credibility and consistency, making stakeholder trust a critical yet underexplored mechanism linking sustainability and shared value creation. Accordingly, this study positions stakeholder trust as a mediating mechanism linking SusEM and value creation:

H2a: Trust mediates the SusEM – social value relationship.

H2b: Trust mediates the SusEM – economic value relationship.

H2c: Trust mediates the SusEM – environmental value relationship.

C. Stakeholder Complexity, Resource Inequality, and Value Distribution

Event ecosystems involve complex stakeholder relationships and unequal resource distribution, influencing how sustainability is implemented (Rendon, Osman and Faust, 2021, p. 102774). Larger organisations can adopt more comprehensive sustainability practices, while smaller actors often remain limited to compliance-based approaches (Westover, 2025, p. 7058). Diverse stakeholder priorities further create tensions, often producing fragmented and unequal outcomes that favour more powerful actors (Fontan, 2025, pp. 1–29). Consequently, social value does not automatically lead to economic or environmental benefits, highlighting that shared value creation involves trade-offs rather than guaranteed outcomes. Accordingly, this study adopts a critical perspective, proposing that the relationship between social and economic value is contingent and context-dependent.

H3: Social value positively influences economic value.

D. Shared Value Creation and Sequential Value Relationships

Shared value creation (SVC) views social, economic, and environmental value as interconnected rather than separate (Giuliani, Tuan and Calvimontes Cano, 2021, pp. 489–505). However, its implementation in

event contexts is often constrained by limited resources and competing stakeholder interests. In practice, organisations frequently prioritise short-term financial performance over long-term environmental goals, treating economic value as a prerequisite for environmental investment (Saif-Alyousfi and Alshammari, 2025, p. 1040). However, economic gains do not necessarily improve environmental outcomes and may even increase environmental pressures. Regulatory demands and stakeholder expectations further suggest that the relationship between economic and environmental value is contingent rather than linear.

H4: Economic value positively influences environmental value.

E. Trust, Sustainability Outcomes, and Research Gaps

Trust is a key enabler of cooperation and stakeholder engagement in sustainability (Ardoin, Bowers and Gaillard, 2023, pp. 1–26), yet it remains underexplored in event research. Symbolic sustainability practices and inconsistent communication can create credibility gaps, making trust fragile and weakening collaboration (Daou, et al., 2025, p. 9979). As trust varies across stakeholder groups, its mediating role remains insufficiently understood (Alsiehem, 2023, p. 5511). This study addresses this gap by positioning stakeholder trust as a central mechanism linking sustainable event management and shared value creation.

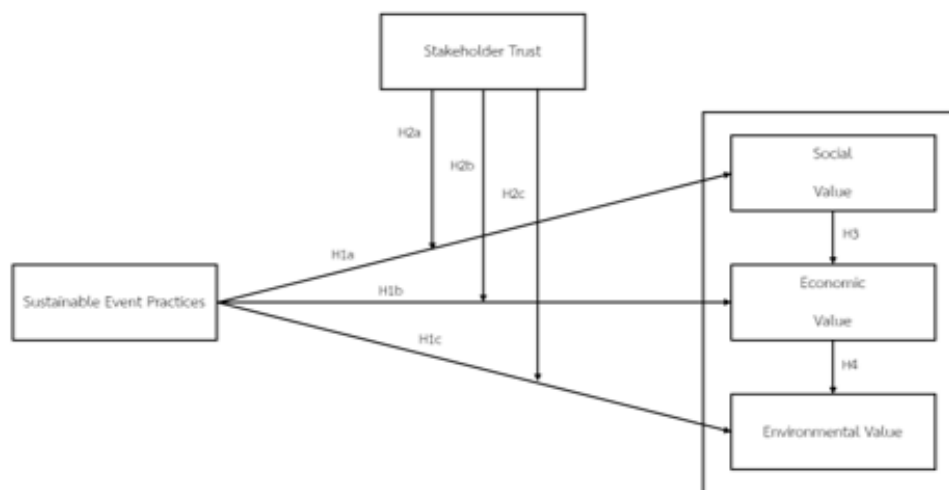


Figure 1 Conceptual Framework

Methodology

Research Design

Respondents were recruited using purposive sampling through UK professional event associations and industry directories, enhancing relevance but introducing potential sampling bias, as participants may be more

sustainability-oriented. Data were collected via an online survey between October and December 2024. Of 560 invitations, 531 valid responses were obtained, yielding a 94% response rate, well above the recommended threshold for organisational survey research (Baruch and Holtom, 2008, pp. 1139–1160).



The final sample of 531 valid responses exceeded SEM recommendations of at least 200 respondents and 10–20 observations per estimated parameter, confirming an adequate sample for reliable analysis (Hair, et al., 2026, pp. 167–182). Despite the robust sample, the cross-sectional design limits causal inference, and the exclusion of incomplete responses may reduce sample diversity. These limitations warrant cautious interpretation, particularly regarding generalisability and potential overestimation of sustainability engagement in the UK event sector.

Measurement and Instrument Development

The questionnaire was adapted from established scales and reviewed by experts in sustainable event management to ensure content validity. A pilot test with [N] event professionals confirmed satisfactory reliability (item-total correlation > 0.30 ; Cronbach's $\alpha > 0.70$), and ambiguous items were revised before the main survey. In the full sample, confirmatory factor analysis showed standardized factor loadings > 0.60 , composite reliability (CR) > 0.70 , and average variance extracted (AVE) > 0.50 , confirming adequate reliability and convergent validity (Hair, et al., 2026, pp. 167–182). Items failing to meet the predefined psychometric criteria (e.g., item-total correlation < 0.30 or standardized factor loading < 0.60) were reviewed and revised for clarity. Items that remained below the thresholds after revision were removed to ensure the reliability and validity of the final measurement scales. All constructs were measured using established multi-item Likert scales

adapted to the event context, supporting validity while raising concerns about cross-context equivalence. Pretesting improved clarity and reliability; however, self-reported data may introduce measurement bias and common method variance.

SusEM was operationalised as a multi-dimensional construct comprising Green Food, Green Design and Waste Management, Green Activity and Energy Use (Wong, et al., 2015, pp. 294–315), and Green Environment (Gupta and Gupta, 2020, p. 119948). However, these dimensions are primarily environmentally focused, potentially overlooking social and governance aspects. Stakeholder trust was measured through dependability, credibility, and confidence (Cheng and Shen, 2020, p. 101908), capturing cognitive trust but not deeper relational dimensions. SVC was defined as aligning organisational goals with social and environmental value (Cuevas Lizama and Royo-Vela, 2023, pp. 598–609); however, its perceptual nature may oversimplify the gap between intended and actual outcomes. Although based on validated scales, adapted perceptual measures may introduce limitations, including construct underrepresentation and common method bias. Future research should incorporate mixed methods or objective indicators to enhance validity.

Data Analysis Techniques

Descriptive statistics, including frequencies, percentages, means, and standard deviations, summarised respondent characteristics and construct levels. Pearson correlations assessed relationships and potential multicollinearity. Hypotheses and the mediating role of

stakeholder trust were tested using SEM-AMOS 26.0 with maximum likelihood estimation, with model adequacy evaluated through established fit indices. However, the cross-sectional design and self-reported data may limit causal inference and introduce common method bias; therefore, findings should be interpreted cautiously.

Findings

Results of the Analysis of Respondents'

Demographic Profile

The study collected demographic data from 531 UK event venue managers and organisers, including gender, education, employment status, role, venue type, venue age, and organisational size. The sample showed a relatively balanced gender distribution, with 49.3% male ($n = 262$), 41.1% female ($n = 218$), and 9.6% non-binary ($n = 51$). Most respondents held further education qualifications (58.9%, $n = 313$) or higher education degrees

(40.7%, $n = 216$), reflecting a highly educated workforce. All respondents were employed full-time, with nearly half holding managerial positions (49.3%, $n = 262$), followed by directors (27.7%, $n = 147$) and assistants (23.0%, $n = 122$). Conference centres were the largest venue category (39.0%, $n = 207$), followed by special venues (28.8%, $n = 153$) and hotels (24.1%, $n = 128$). Most venues had operated for 6–10 years (54.2%, $n = 288$). Organisationally, SMEs dominated, with 54.0% ($n = 287$) employing 1–20 staff and 39.0% ($n = 207$) employing 21–40 staff. Overall, the sample provides diverse industry representation but may limit generalisability to larger event organisations.

Results of the Analysis of Sustainable Event Management (SusEM)

SusEM was measured using a five-point Likert scale questionnaire. The level of the construct was analysed using descriptive statistics, including mean and standard deviation.

Table 1 Mean, Standard Deviation, and Levels of Perceptions of Sustainable Event Management (SusEM)

Sustainable Event Management	Mean	Std. Deviation	Interpretation
Green food	4.58	0.29	Highest
1. The organizer prioritizes locally produced food for the event.	4.68	0.47	Highest
2. The organizer ensures the provision of organic food.	4.51	0.52	Highest
3. The organizer prioritizes offering vegetarian food.	4.56	0.51	Highest
Green design and waste management	4.45	0.22	High
1. The organizer promotes the use of compostable and reusable dishes and flatware.	4.50	0.50	High
2. The organizer allows attendees to bring their own utensils.	4.53	0.51	Highest
3. The organizer provides educational programs about sustainable living.	4.47	0.53	High
4. The organizer incorporates green-related themes into the event.	4.41	0.52	High



Sustainable Event Management	Mean	Std. Deviation	Interpretation
5. The organizer utilizes eco-friendly materials for decorating displays and stalls.	4.40	0.52	High
6. The organizer adopts simple decor to minimize unnecessary decorations.	4.38	0.52	High
Green activity and energy use	4.41	0.31	High
1. The organizer ensures the availability of shuttle buses for attendees.	4.44	0.53	High
2. The organizer promotes the use of public transport.	4.41	0.51	High
3. The organizer offers activities that fosters a green culture.	4.38	0.51	High
Green environment	4.42	0.32	High
1. The organizer is aware of ISO14001 environmental standards.	4.44	0.53	High
2. The organizer serves its other customers according to ecological standards.	4.43	0.51	High
3. The organizer has environmental compliance certificates	4.40	0.52	High
Total	4.47	0.15	High

Table 1 indicates that perceptions of Sustainable Event Management (SusEM) were high overall ($M = 4.47$). Green Food received the highest rating ($M = 4.58$), followed by Green Design and Waste Management ($M = 4.45$), Green Environment ($M = 4.42$), and Green Activity and Energy Use ($M = 4.41$). Respondents particularly valued locally sourced ($M = 4.68$), vegetarian ($M = 4.56$), and organic food options ($M = 4.51$). Waste management practices, including reusable or compostable tableware and sustainability-focused materials, were also highly rated ($M \approx 4.38$ – 4.53). Green

Activity and Energy Use reflected support for shuttle services, public transport, and environmental activities, while Green Environment highlighted ISO 14001 awareness, ecological practices, and certifications. Overall, all SusEM dimensions demonstrated high levels of perceived implementation.

Results of the Analysis of Stakeholder Trust

Stakeholder Trust was measured using a five-point Likert scale questionnaire. The construct was analysed using descriptive statistics, including mean and standard deviation.

Table 2 Mean, Standard Deviation, and Levels of Perceptions of Stakeholder Trust

Stakeholder Trust	Mean	Std. Deviation	Interpretation
1. Whenever the organizer makes an important decision, I know it will be concerned about its stakeholders.	4.45	0.51	High
2. The organizer can be relied on to keep its promises to the stakeholders.	4.44	0.51	High
3. I feel very confident about the organizer's capabilities.	4.40	0.52	High

Stakeholder Trust	Mean	Std. Deviation	Interpretation
4. The organizer has the ability to accomplish what it says it will do.	4.42	0.51	High
Total	4.43	0.26	High

Table 2 shows that perceptions of Stakeholder Trust were high overall ($M = 4.43$). Respondents rated stakeholder consideration in decision-making highest ($M = 4.45$), followed by reliability in fulfilling commitments ($M = 4.44$), ability to deliver stated actions ($M = 4.42$), and confidence in organizer capabilities ($M = 4.40$). All items were rated at a high level.

Results of the Analysis of SVC

SVC was measured using a five-point Likert scale questionnaire. The construct was analysed using descriptive statistics, including mean and standard deviation.

Table 3 Mean, Standard Deviation, and Levels of Perceptions of SVC

Shared Value Creation	Mean	Std. Deviation	Interpretation
Social values	4.43	0.24	High
1. The organizer's strategies enhance customer/user attention.	4.44	0.52	High
2. The organizer's strategies improve the quality of life for customers/users.	4.40	0.52	High
3. The organizer's strategies enhance the working conditions of employees.	4.42	0.51	High
4. The organizer's strategies boost employees' income.	4.43	0.50	High
5. The organizer's strategies increase job creation.	4.48	0.51	High
Environmental values	4.38	0.23	High
1. The organizer's strategies reduce its carbon footprint.	4.43	0.51	High
2. The organizer's strategies minimize energy use.	4.37	0.49	High
3. The organizer's strategies decrease water consumption	4.35	0.49	High
4. The organizer's strategies reduce the use of raw materials.	4.37	0.50	High
5. The organizer's strategies cut down on non-recyclable waste.	4.40	0.50	High
Economic values	4.40	0.16	High
1. The organizer's strategies boost the company's revenues.	4.40	0.50	High
2. The organizer's strategies increase its market share.	4.43	0.52	High
3. The organizer's strategies facilitate further market growth.	4.39	0.52	High
4. The organizer's strategies enhance the company's profitability.	4.35	0.50	High
5. The organizer's strategies improve the company's productivity.	4.34	0.49	High
6. The organizer's strategies reduce costs.	4.44	0.51	High



Shared Value Creation	Mean	Std. Deviation	Interpretation
7. The organizer's strategies guarantee the supply of its products/services.	4.35	0.49	High
8. The organizer's strategies enhance the quality of its products/services.	4.49	0.52	High
9. The organizer's strategies strengthen its distribution infrastructure.	4.34	0.48	High
10. The organizer's strategies improve access to labor.	4.48	0.50	High
Total	4.41	0.12	High

From Table 3, perceptions of SVC were high overall ($M = 4.41$). Social value was rated highest ($M = 4.43$), followed by economic ($M = 4.40$) and environmental value ($M = 4.38$), all at a high level. Social value included improving customer attention ($M = 4.44$), quality of life ($M = 4.40$), working conditions ($M = 4.42$), income ($M = 4.43$), and job creation ($M = 4.48$). Environmental value reflected reductions in carbon footprint ($M = 4.43$), energy ($M = 4.37$), water use ($M = 4.35$), materials ($M = 4.37$), and waste ($M = 4.40$). Economic value included revenue growth ($M = 4.40$), market expansion ($M = 4.43$), cost reduction ($M = 4.44$), quality improvement ($M = 4.49$), and labour access ($M = 4.48$). Overall, all SVC dimensions were rated highly.

Results of construct validity, composite reliability (CR), and average variance extracted (AVE) of the latent variables

Prior to structural model testing, the measurement properties of latent variables were assessed to ensure reliability and validity. Following SEM guidelines, CFA was conducted to evaluate construct validity, while CR and AVE were used to assess internal consistency and convergent validity. These procedures confirmed that the indicators appropriately represented their latent constructs and that the measurement model was reliable and theoretically sound (Table 4).

Table 4 Standardized Factor Loadings, Composite Reliability (CR), Average Variance Extracted (AVE), and Cronbach's Alpha of Latent Variables in the Measurement Model Based on Confirmatory Factor Analysis (CFA)

Variables	Loading	CR	AVE	α
Sustainable Event Management		0.836	0.565	0.838
1. Green food (SusEM1)	0.71			
2. Green design and waste management (SusEM2)	0.85			
3. Green activity and energy use (SusEM3)	0.82			
4. Green environment (SusEM4)	0.60			
Shared Value Creation		0.819	0.605	0.812

Variables	Loading	CR	AVE	α
1. Social values (SVC1)	0.76			
2. Environmental values (SVC2)	0.68			
3. Economic values (SVC3)	0.88			

From Table 4, the results of construct validity, composite reliability (CR), and average variance extracted (AVE) of the latent variables can be summarized as follows:

1. Construct Validity Analysis

1.1 Sustainable Event Management (SusEM): SusEM was measured using four observed variables. Green Design and Waste Management (SusEM2) showed the highest factor loading (0.85), followed by Green Activity and Energy Use (SusEM3) (0.82), Green Food (SusEM1) (0.71), and Green Environment (SusEM4) (0.60). All loadings exceeded the recommended threshold of 0.60, confirming that the indicators adequately represent the SusEM construct.

1.2 Shared Value Creation (SVC): SVC was measured using three observed variables. Economic Values (SVC3) demonstrated the highest factor loading (0.88), followed by Social Values (SVC1) (0.76) and Environmental Values (SVC2) (0.68). All factor loadings exceeded the acceptable threshold, confirming that the indicators appropriately represent the SVC construct.

2. Composite Reliability (CR) and Average Variance Extracted (AVE)

Sustainable Event Management demonstrated satisfactory reliability and convergent validity, with CR = 0.836 and AVE = 0.565, exceeding the recommended thresholds. Similarly, Shared Value Cre-

ation achieved CR = 0.819 and AVE = 0.605, confirming adequate internal consistency and convergent validity. Cronbach's alpha values for SusEM (α = 0.838) and SVC (α = 0.812) also exceeded the 0.70 threshold, indicating high measurement reliability (Hair, et al., 2026, pp. 167–182).

Results of Model Fit and Feasibility Assessment of the Structural Relationship Model: The Relationship between Sustainable Event Practices, Shared Value Creation, and Stakeholder Trust: A Quantitative Study of UK Event Venues

The hypothesised structural model examined the relationships among Sustainable Event Management, Stakeholder Trust, and Shared Value Creation, with venue age and size included as moderating variables. The model was estimated using the Maximum Likelihood method based on relevant theoretical frameworks and empirical evidence. Model fit was assessed using established goodness-of-fit indices. Where necessary, modifications were conducted by allowing correlations between selected error terms based on modification indices (MI) to improve model adequacy. The final model achieved acceptable fit and was used to interpret the structural relationships, as presented in Figure 2 and Table 5.

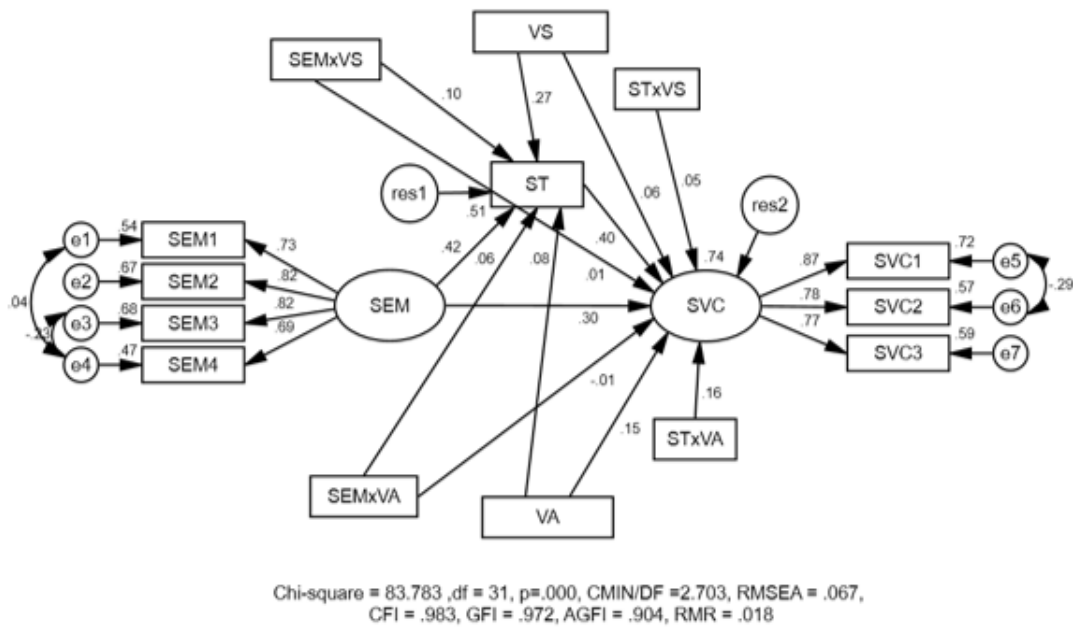


Figure 2 Hypothesized Structural Model (Hypothesis Model)

Table 5 Goodness-of-Fit Indices for the Hypothesized Structural Model (Hypothesis Model)

Fit Index	Recommended Criteria	Observed Value	Evaluation
χ^2/df (83.783/31)	< 3.00	2.703	Acceptable
CFI	> 0.90	0.983	Acceptable
GFI	> 0.90	0.972	Acceptable
AGFI	> 0.80	0.904	Acceptable
RMSEA	< 0.08	0.067	Acceptable
RMR	< 0.05	0.018	Acceptable

Figures 2 and Table 5 present the SEM goodness-of-fit assessment of the hypothesised structural model. The results indicate a good fit with the empirical data, supported by $\chi^2/df = 2.703$ ($\chi^2 = 83.783$, $df = 31$), $RMSEA = 0.067$, $RMR = 0.018$, $GFI = 0.972$, $AGFI = 0.904$, and $CFI = 0.983$. All indices meet recommended thresholds, confirming the adequacy of the proposed model (Hair, et al., 2026, pp. 167–182; Mueller, 1996, pp. 129–178; Browne, et al., 1993, pp. 136–168). These findings indicate that the proposed model aligns well with the empirical data and demonstrates adequate

construct validity. The GFI (0.972) exceeds the recommended threshold of 0.90 (Mueller, 1996, pp. 129–178), while the AGFI (0.904) surpasses the acceptable level of 0.80, confirming good model fit (Hair, et al., 2026, pp. 167–182). Furthermore, $RMSEA$ (0.067) is below the recommended threshold of 0.08 (Browne, et al., 1993, pp. 136–162), and χ^2/df (2.703) is below 3.00 (Hair, et al., 2026, pp. 167–182), confirming that the structural model demonstrates satisfactory fit with the empirical data.

Table 6 Results of the Structural Relationship Model Analysis: The Relationship between Sustainable Event Practices, Shared Value Creation, and Stakeholder Trust: A Quantitative Study of UK Event Venues

Independent variable		Dependent variable	Beta	b	S.E.	t	P
SusEM	→	ST	0.42	0.77	0.13	5.765***	0.000
VS	→	ST	0.27	0.25	0.05	5.047***	0.000
VA	→	ST	0.08	0.09	0.07	1.363	0.173
SusEMxVA	→	ST	0.06	0.05	0.04	1.294	0.196
SusEMxVS	→	ST	0.10	0.08	0.04	2.000*	0.045
ST	→	SVC	0.40	0.37	0.05	6.851***	0.000
SusEM	→	SVC	0.31	0.51	0.15	3.414***	0.000
VA	→	SVC	0.15	0.16	0.08	2.028*	0.043
VS	→	SVC	0.06	0.06	0.05	1.169	0.242
SusEMxVS	→	SVC	0.01	0.01	0.04	0.252	0.801
SusEMxVA	→	SVC	-0.01	-0.01	0.04	-0.190	0.850
STxVS	→	SVC	0.05	0.03	0.04	0.938	0.348
STxVA	→	SVC	0.16	0.11	0.04	2.609**	0.009

* P < 0.05, ** P < 0.01, *** P < 0.001

Table 7 Parameter Estimates of Direct Effects, Indirect Effects, and Total Effects from the Structural Model

	ST			SVC		
	DE	IE	TE	DE	IE	TE
SusEM	0.42***	-	0.42***	0.30***	0.17***	0.47***
VS	0.27***	-	0.27***	0.06	0.11***	0.17*
VA	0.08	-	0.08	0.15*	0.03	0.18*
SusEMxVA	0.06	-	0.06	-0.01	0.02	0.01
SusEMxVS	0.10*	-	0.10*	0.01	0.04	0.05
ST	-	-	-	0.40***	-	0.40***
STxVS	-	-	-	0.05	-	0.05
STxVA	-	-	-	0.16**	-	0.16**

* P < 0.05, ** P < 0.01, *** P < 0.001



Results of Hypothesis Testing (Tables 6 and 7)

Based on the structural equation modeling (SEM) analysis, the results of hypothesis testing regarding the relationships among Sustainable Event Management (SusEM), Stakeholder Trust (ST), and SVC are summarized as follows.

H1: Direct Effects of Sustainable Event Management on Shared Value Creation

Hypotheses H1a–H1c proposed that SusEM positively influences social, economic, and environmental value. The results show that SusEM has a significant direct effect on SVC ($DE = 0.30$, $p < 0.001$), as well as a significant indirect effect through stakeholder trust ($IE = 0.17$, $p < 0.001$), producing a significant total effect ($TE = 0.47$, $p < 0.001$). These findings confirm that sustainable event practices enhance multidimensional value creation; therefore, H1a, H1b, and H1c are supported.

H2: Mediating Role of Stakeholder Trust

Hypotheses H2a–H2c proposed that stakeholder trust mediates the relationship between SusEM and value creation. The results show that SusEM significantly influences stakeholder trust ($\beta = 0.42$, $p < 0.001$), and stakeholder trust positively affects SVC ($\beta = 0.40$, $p < 0.001$). The indirect effect of SusEM on SVC through stakeholder trust is also significant ($IE = 0.17$, $p < 0.001$), confirming the mediating role of stakeholder trust. Therefore, H2a, H2b, and H2c are supported, indicating that sustainable practices build trust, which enhances social, economic, and environmental

value creation.

H3: Effect of Social Value on Economic Value

H4: Effect of Economic Value on Environmental Value

Hypotheses H3 and H4 examined the relationships among social, economic, and environmental value within the higher-order SVC construct. The results show significant loadings of social value ($\lambda = 0.87$), environmental value ($\lambda = 0.78$), and economic value ($\lambda = 0.77$) on SVC. These findings support H3 and H4, indicating that social value positively contributes to economic value creation, which subsequently relates to environmental outcomes. Overall, the results provide empirical support for the sustainability-based conceptualisation of shared value creation.

H5: Moderating Effects of Venue Age and Venue Size

Hypothesis H5 proposed that venue age (VA) and venue size (VS) moderate the relationships among SusEM, stakeholder trust, and SVC.

The results show that:

- Venue size significantly moderates the relationship between SusEM and stakeholder trust ($SusEM \times VS \rightarrow ST$: $\beta = 0.10$, $p < 0.05$).
- Venue age significantly moderates the relationship between stakeholder trust and shared value creation ($ST \times VA \rightarrow SVC$: $\beta = 0.16$, $p < 0.01$).

However, other moderating effects were not statistically significant. Therefore, H5 is partially supported. These findings suggest that larger venues tend to strengthen the

positive impact of sustainable event practices on stakeholder trust, while older venues enhance the influence of stakeholder trust on shared value creation.

Discussion

Sustainable Event Management and Multi-dimensional Value

The findings show that SusEM significantly enhances social, economic, and environmental value, supporting H1a–H1c. However, these relationships should be interpreted cautiously, as self-reported measures may be influenced by perceptual and social desirability biases, particularly among respondents with strong sustainability orientations (Podsakoff, et al., 2024, pp. 17–61). Consequently, the effectiveness of SusEM may be subject to overestimation. Furthermore, the findings may reinforce an overly simplified “win-win-win” narrative by overlooking trade-offs among value dimensions. Environmental and social initiatives often involve financial costs and delayed returns, challenging assumptions of simultaneous value creation (Hahn, et al., 2015, pp. 297–316). Thus, the positive relationships observed may conceal underlying tensions and unequal benefit distribution among stakeholders. Additionally, these relationships are likely context-dependent. Resource-rich organisations are better able to implement comprehensive SusEM practices and achieve integrated value outcomes, while smaller actors may remain constrained by compliance-driven approaches (Chehimi, 2026, p. 128421). Thus, while the findings support the multidimensional value potential of SusEM, they highlight the need for critical, context-sensitive, and longitudinal research to understand how

sustainability practices generate substantive and equitable outcomes in practice.

Stakeholder Trust as a Mediator

The findings indicate that stakeholder trust significantly mediates the relationship between SusEM and SVC, supporting H2a–H2c. However, this effect should be interpreted cautiously, as common method bias and perceptual consistency may inflate the relationship due to reliance on self-reported measures (Podsakoff, et al., 2024, pp. 17–61). Respondents with positive sustainability perceptions may also report higher trust levels, potentially overstating the mediation effect. Second, the findings may portray trust as a universally positive mechanism. However, trust is contingent, fragile, and unevenly distributed across stakeholders, particularly under conditions of information asymmetry and power imbalance (Alshukri, et al., 2024, p. 5511). Rather than always enabling value co-creation, trust may reinforce the influence of dominant actors while marginalising less powerful stakeholders. Moreover, assuming that sustainability practices inherently build trust overlooks potential scepticism, particularly in contexts where greenwashing is prevalent (Soomro, et al., 2024, pp. 1484–1504). Stakeholders may scrutinise sustainability claims, and gaps between rhetoric and practice can weaken rather than strengthen trust. Finally, the cross-sectional design limits understanding of the dynamic development of trust over time. Trust emerges through repeated interactions and demonstrated credibility rather than as an immediate outcome of SusEM. Therefore, while the findings support the mediating role of trust, future research should adopt



longitudinal and multi-stakeholder approaches to better examine how trust evolves within sustainable event ecosystems.

Sequential Value Relationships

The findings support H3 and H4, indicating a sequential pathway where social value enhances economic value, which contributes to environmental outcomes. Although consistent with SVC theory (Hietschold, et al., 2023, pp. 564–586; Pirgmaier and Steinberger, 2019, p. 2001), this linear interpretation may oversimplify the complex and recursive interactions among value dimensions. Recent research suggests that social, economic, and environmental values often involve non-linear and conflicting relationships rather than a fixed progression. Second, the positive relationship between social and economic value may not apply universally. Social initiatives often require substantial investment and delayed returns, particularly in resource-constrained contexts, potentially limiting short-term financial outcomes (Dinçergök and Pirgaip, 2025, p. 6985). Likewise, economic gains do not automatically lead to environmental improvements; without effective sustainability governance, financial success may increase environmental pressures (Pirgmaier and Steinberger, 2019, p. 2001). Moreover, these relationships may be context-dependent, reflecting organisations with sufficient resources to pursue multiple value dimensions simultaneously. Smaller actors may not experience similar benefits. The cross-sectional design also limits causal inference, as reverse or reciprocal relationships cannot be excluded. Thus, while the findings support a sequential value logic, they highlight

the need for more nuanced, longitudinal, and context-sensitive research to understand how value is created, prioritised, and distributed in practice.

Conclusion

In conclusion, the findings indicate that sustainable event management practices enhance social, economic, and environmental value through stakeholder trust. By validating shared value creation as a higher-order construct with sequential value linkages, this study advances sustainability research. However, these relationships remain context-dependent and influenced by stakeholder perceptions and implementation depth, highlighting the need for critical and longitudinal research to better understand trust-enabled value creation dynamics.

Theoretical Implications

This study advances quantitative research in event sustainability by integrating SusEM, stakeholder trust, and SVC within a unified framework (Khattak, et al., 2024, p. e403). By positioning trust as a relational mechanism linking sustainability practices to multidimensional value outcomes, it extends SVC theory to the underexplored event venue context. The study further conceptualises SVC as a higher-order construct with sequential value linkages, while highlighting that sustainability outcomes are contingent and mediated rather than automatically synergistic. Overall, it connects micro-level sustainability practices with broader value creation processes in complex event ecosystems.

Practical Implications

Venue managers should implement third-party verification mechanisms, such as ISO 20121, to strengthen stakeholder trust and integrate sustainability into organisational practices. Transparent reporting and trust-based evaluation metrics can further enhance accountability. Policymakers should address implementation gaps through green transition funding, technical support for smaller venues, and tiered compliance frameworks to promote inclusive and equitable sustainability adoption across the event sector.

Policy Implications

UK event-sector policymakers should complement regulatory requirements with supportive mechanisms that encourage substantive sustainability adoption. This includes financial incentives, technical assistance for small and medium-sized venues, accessible pathways to standards such as ISO 20121, and transparent reporting incorporating stakeholder trust indicators. Capacity-sensitive policy frameworks can further reduce implementation gaps and promote more equitable shared value creation across the event industry.

Contribution and Novelty: Currently Perceived as Confirmatory

This study advances sustainability literature by challenging compliance-centric approaches and introducing a mechanism-based perspective. It positions stakeholder trust as a key mechanism linking SusEM practices to sequential shared value outcomes, extending research beyond direct effects toward a relational understanding of sustainability. The study also provides empirical

evidence on the interconnected and conditional nature of social, economic, and environmental value creation in UK event venues. By integrating SusEM and SVC within a unified structural model, it develops a trust-enabled framework explaining how sustainability practices generate multidimensional value outcomes in complex event ecosystems.

Limitations and Future Research

This study has several limitations. First, self-reported data may introduce common method bias. Second, the cross-sectional design limits causal inference among SusEM, stakeholder trust, and SVC. Future research should adopt longitudinal or qualitative comparative approaches to examine the evolving dynamics of trust, value creation, and stakeholder relationships. Despite these limitations, the findings suggest that trust-based SusEM can provide a strong foundation for advancing sustainability and shared value in the event sector.

Data Protection and Regulatory Compliance

Ethical approval was obtained from the Research Ethics Committee of Naresuan University, Thailand (COA No. 155/2024), covering the study protocol and UK participant recruitment. Data collection followed UK GDPR principles, including informed consent, data minimisation, secure storage, and anonymisation. As no special-category data were collected, additional UK ethics approval was not required, and institutional data protection procedures ensured compliance with relevant requirements.



Bibliography

- Alshukri, T., Seun Ojekemi, O., Öz, T. and Alzubi, A. (2024). The interplay of corporate social responsibility, innovation capability, organizational learning, and sustainable value creation: Does stakeholder engagement matter?. **Sustainability**, 16(13), 5511.
- Ardoin, N. M., Bowers, A. W. and Gaillard, E. (2023). A systematic mixed studies review of civic engagement outcomes in environmental education. **Environmental Education Research**, 29(1), 1-26.
- Baruch, Y. and Holtom, B. C. (2008). Survey response rate levels and trends in organizational research. **Human Relations**, 61(8), 1139-1160.
- Bedggood, R., Russell-Bennett, R., McAndrew, R., Glavas, C. and Dulleck, U. (2023). Challenging the social-power paradigm: Moving beyond consumer empowerment to an energy ecosystem of shared value. **Energy Policy**, 173, 113405.
- Browne, M. W., Cudeck, R., Bollen, K. A. and Long, J. S. (1993). Alternative ways of assessing model fit. **Testing structural equation models**, 154(4), 136-162.
- Camilleri, M. A., Troise, C., Strazzullo, S. and Bresciani, S. (2023). Creating shared value through open innovation approaches: Opportunities and challenges for corporate sustainability. **Business Strategy and the Environment**, 32(7), 4485-4502.
- Chehimi, M. (2026). Adopting the sustainability balanced scorecard in small and medium-sized enterprises: Strategic integration of environmental management or symbolic compliance?. **Journal of Environmental Management**, 398, 128421.
- Cheng, Y. and Shen, H. (2020). United airlines crisis from the stakeholder perspective: Exploring customers' ethical judgment, trust and distrust, and behavioral intentions. **Public Relations Review**, 46(2), 101908.
- Cuevas Lizama, J. and Royo-Vela, M. (2023). Implementation and measurement of shared value creation strategies: Proposal of a conceptual model. **Business Strategy & Development**, 6(4), 598-609.
- Daou, L., Sayegh, E., Atallah, E., Jabbour Al Maalouf, N. and Sarkis, N. (2025). Greenwashing as a barrier to sustainable marketing: Expectation disconfirmation, confusion, and brand-consumer relationships. **Sustainability**, 17(22), 9979.
- Di Vaio, A., Varriale, L., Di Gregorio, A. and Adomako, S. (2022). Corporate social performance and non-financial reporting in the cruise industry: Paving the way towards UN Agenda 2030. **Corporate Social Responsibility and Environmental Management**, 29(6), 1931-1953.
- Dinçergök, B. and Pirgaip, B. (2025). Financial constraints and the ESG-firm performance nexus in the automotive industry: Evidence from a global panel study. **Sustainability**, 17(15), 6985.

- Djarmiko, M. and Patriadi, A. (2025). Impact and Risk Management Strategies on East Surabaya Hospital Construction Projects: A Technical, Time, Cost, and Environmental Approach. **Journal of Social Science**, 6(2), 176-184.
- Fontan, C. (2025). Riders on the delegated act storm: Power struggles and expertise in the dismantling of the EU Taxonomy. **Journal of European Public Policy**, 1-29.
- Giuliani, E., Tuan, A. and Calvimontes Cano, J. (2021). Creating shared value meets human rights: A sense-making perspective in small-scale firms. **Journal of Business Ethics**, 173(3), 489-505.
- Gupta, A. K. and Gupta, N. (2020). Effect of corporate environmental sustainability on dimensions of firm performance—Towards sustainable development: Evidence from India. **Journal of Cleaner Production**, 253, 119948.
- Hahn, T., Pinkse, J., Preuss, L. and Figge, F. (2015). Tensions in corporate sustainability: Towards an integrative framework. **Journal of business ethics**, 127(2), 297-316.
- Hair, J. F., Sharma, P. N., Chin, W. W., Sarstedt, M. and Ringle, C. M. (2026). A multimethod SEM framework for analyzing models with latent variables. **Journal of Global Marketing**, 39(2), 167-182.
- Hariram, N. P., Mekha, K. B., Suganthan, V. and Sudhakar, K. (2023). Sustainalism: An integrated socio-economic-environmental model to address sustainable development and sustainability. **Sustainability**, 15(13), 10682.
- Hietschold, N., Voegtlin, C., Scherer, A. G. and Gehman, J. (2023). Pathways to social value and social change: An integrative review of the social entrepreneurship literature. **International Journal of Management Reviews**, 25(3), 564-586.
- Khattak, M. S., Wu, Q., Ahmad, M. and Hattab, I. (2024). The role of managerial overconfidence in digital transformation and sustainable competitive performance in emerging SMEs: The role of digital culture. **Business Strategy & Development**, 7(3), e403.
- Mair, J. and Smith, A. (2021). Events and sustainability: Why making events more sustainable is not enough. **Journal of sustainable tourism**, 29(11-12), 1739-1755.
- Mueller, R. O. (1996). **Basic principles of structural equation modeling: An introduction to LISREL and EQS**. New York, NY: Springer New York.
- Orefice, C. and Nyarko, N. (2021). Sustainable value creation in event ecosystems—a business models perspective. **Journal of Sustainable Tourism**, 29(11-12), 1932-1947.
- Pirgmaier, E. and Steinberger, J. K. (2019). Roots, riots, and radical change—a road less travelled for ecological economics. **Sustainability**, 11(7), 2001.
- Podsakoff, P. M., Podsakoff, N. P., Williams, L. J., Huang, C. and Yang, J. (2024). Common method bias: It's bad, it's complex, it's widespread, and it's not easy to fix. **Annual Review of Organizational Psychology and Organizational Behavior**, 11(2024), 17-61.



- Rendon, C., Osman, K. K. and Faust, K. M. (2021). Path towards community resilience: Examining stakeholders' coordination at the intersection of the built, natural, and social systems. **Sustainable Cities and Society**, 68, 102774.
- Ross, W. J., Pfahl, M. and Trendafilova, S. (2025). Racing with a purpose: Sustainability in Formula E. **Communication & sport**, 13(3), 534-559.
- Saif-Alyousfi, A. Y. and Alshammari, T. R. (2025). Environmental sustainability and climate change: An emerging concern in banking sectors. **Sustainability**, 17(3), 1040.
- Shahzadi, G., Jia, F., Chen, L. and John, A. (2024). AI adoption in supply chain management: A systematic literature review. **Journal of Manufacturing Technology Management**, 35(6), 1125-1150.
- Sheta, M., Osman, M. N. and Elamer, A. A. (2025). Sustainability champions: the transformative role of internal auditors in ESG assurance—a systematic review and future directions. **Journal of Accounting Literature**, 1-41.
- Son, I. S. and Huang, S. S. (2023). Understanding the critical factors driving event leveraging: Perspectives from small and medium-sized enterprises. **Event Management**, 27(3), 423-435.
- Soomro, B. A., Moawad, N. F., Saraih, U. N., Abedelwahed, N. A. A. and Shah, N. (2024). Going green with the green market and green innovation: Building the connection between green entrepreneurship and sustainable development. **Kybernetes**, 53(4), 1484-1504.
- Westover, J. H. (2025). Navigating paradox for sustainable futures: Organizational capabilities and integration mechanisms in sustainability transformation. **Sustainability**, 17(15), 7058.
- Wong, I. A., Wan, Y. K. P. and Qi, S. (2015). Green events, value perceptions, and the role of consumer involvement in festival design and performance. **Journal of Sustainable Tourism**, 23(2), 294-315.