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THE FRAGMENTATION OF SOCIAL VALUE MEASUREMENT: A TYPOLOGY OF COMPETING LOGICS

ФРАГМЕНТАЦІЯ ПІДХОДІВ ДО ВИМІРЮВАННЯ СОЦІАЛЬНОЇ ЦІННОСТІ: ТИПОЛОГІЯ КОНКУРУЮЧИХ ЛОГІК

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Social value has become a central construct in corporate responsibility, social accounting, and impact evaluation, yet its measurement remains conceptually fragmented and methodologically inconsistent. This study aims to systematize existing approaches to social value measurement and to explain the underlying sources of fragmentation in the field. The research employs a structured descriptive review methodology, synthesizing peer-reviewed literature from social accounting, CSR, ESG reporting, and social impact measurement domains. Using thematic coding, measurement approaches are classified according to their underlying logic of value construction rather than technical form. This enables the identification of distinct paradigms and avoids conflating methods that rely on different conceptual assumptions. The analysis identifies four dominant approaches: monetization-based, indicator-based, stakeholder-perception-based, and narrative/qualitative. The findings demonstrate that these approaches do not measure the same phenomenon through different techniques but construct fundamentally different objects of evaluation. This explains persistent limitations in comparability, the proliferation of measurement frameworks, and the weak cumulative development of theory. The study further shows that each approach involves structural trade-offs between comparability and contextual validity, standardization and interpretive depth, and managerial usefulness and democratic accountability. The scientific novelty lies in reframing fragmentation as a structural condition rooted in epistemological divergence rather than a temporary methodological limitation. The article contributes by developing a typological framework that clarifies what each approach assumes, captures, and excludes, thereby advancing conceptual coherence in the field. The practical significance of the study is that it provides a basis for selecting measurement approaches aligned with specific evaluation purposes and stakeholder contexts. The results support a shift from instrument proliferation toward integrative and reflexive measurement architectures that ensure transparency of assumptions and improve the credibility of social value assessment in organizational and policy decision-making.

Keywords: social value; social value measurement; social accounting; impact evaluation; stakeholder theory; ESG reporting; typology; CSR; accountability; value pluralism.

Соціальна цінність стала ключовою категорією у сфері корпоративної відповідальності, соціального обліку та оцінки впливу, однак її вимірювання залишається концептуально фрагментованим і методологічно неоднорідним. Метою статті є систематизація підходів до вимірювання соціальної цінності та виявлення глибоких причин фрагментації відповідного дослідницького поля. У дослідженні використано метод структурованого описового огляду наукової літератури з соціального обліку, корпоративної соціальної відповідальності, ESG-звітності та оцінки соціального впливу. На основі тематичного кодування підходи до вимірювання класифіковано за логікою конструювання цінності, а не за технічними інструментами, що дозволило виокремити концептуально відмінні методологічні парадигми. У результаті ідентифіковано чотири домінуючі підходи: монетизаційний, індикаторний, підхід на основі сприйняття стейкхолдерів та нарративно-якісний. Показано, що ці підходи не є альтернативними техніками вимірювання одного явища, а формують різні об'єкти оцінювання. Це пояснює низький рівень порівнюваності результатів, множинність методичних інструментів та обмежений кумулятивний розвиток теорії. Також встановлено, що кожен підхід передбачає структурні компроміси між порівнюваністю та контекстуальною валідністю, стандартизацією та інтерпретативною глибиною, управлінською доцільністю та демократичною підзвітністю. Наукова новизна полягає у переосмисленні фрагментації як структурної характеристики, зумовленої епістемологічними розбіжностями, а не тимчасовою методологічною недосконалістю. Запропоновано типологічну рамку, що дозволяє чітко визначити припущення, обмеження та аналітичні можливості кожного підходу. Практична значущість дослідження полягає у можливості використання отриманих результатів для вибору адекватних підходів до вимірювання соціальної цінності залежно від цілей оцінювання та контексту прийняття рішень. Обґрунтовано доцільність переходу від розширення інструментарію до створення інтегративних і рефлексивних моделей вимірювання, що забезпечують прозорість припущень і підвищують якість управлінських та політичних рішень.

Ключові слова: соціальна цінність; вимірювання соціальної цінності; соціальний облік; оцінка впливу; теорія стейкхолдерів; ESG-звітність; типологія; корпоративна соціальна відповідальність; підзвітність; плюралізм цінності.

Introduction

The demand to demonstrate social value has moved from the margins of voluntary reporting to the center of organizational accountability. Across corporate responsibility, ESG reporting, and social impact evaluation, organizations are increasingly expected not only to claim societal contribution but also to provide measurable evidence of it. Yet this demand has not produced conceptual consolidation. Instead, social value measurement has developed through heterogeneous approaches that differ in their assumptions about what value is, where it resides, and how it can be assessed. Social value is therefore widely invoked but remains conceptually unstable and methodologically fragmented.

This fragmentation has practical and theoretical consequences. It weakens comparability across studies and organizations, constrains the development of cumulative knowledge, and introduces ambiguity into evaluation processes as social value claims gain institutional significance. Monetization models, indicator systems, stakeholder-based assessments, and qualitative narratives each capture only selected dimensions of value while excluding others. Their coexistence reflects not only methodological diversity but deeper differences in the conceptualization of value.

Despite extensive research, the literature remains insufficiently integrated at the conceptual level. Prior classifications have focused mainly on tools and techniques, treating differences as procedural rather than ontological. As a result, the field is often framed as lacking better instruments, while the more fundamental problem - the absence of a shared understanding of what is being measured - remains underexplored.

This article addresses that gap by developing a typology of social value measurement approaches based on their underlying logics of value construction. It argues that these approaches do not measure the same phenomenon differently; they construct different objects of evaluation. The study makes two contributions. First, it systematizes fragmented literature into an analytical framework, clarifying the strengths and limitations of dominant approaches. Second, it reframes fragmentation as a structural condition rooted in epistemological divergence rather than a temporary methodological weakness.



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The remainder of the article presents the methodological approach, develops the typology across four dominant measurement logics, and discusses implications for comparability, theory development, and measurement design.

Formulation of the article's objectives

This study uses a structured descriptive review to systematize approaches to measuring social value. Consistent with the article's typological objective, the analysis prioritizes conceptual coherence over exhaustive coverage.

The literature corpus was constructed using three criteria: (1) explicit engagement with social value or closely related constructs; (2) the presence of a defined measurement or assessment approach; and (3) publication in peer-reviewed journals in accounting, CSR, or social enterprise research. These criteria ensure analytical relevance and a sufficient degree of methodological comparability across sources.

The review applies thematic coding to classify approaches by their underlying logic of value construction rather than by technical form. Specifically, it differentiates methods according to how they define, locate, and operationalize social value. This makes it possible to identify distinct methodological paradigms and avoids conflating approaches that appear instrumentally similar but rest on different conceptual assumptions.

Presentation of the main research material

Monetization-based approaches represent the most formalized strand of social value measurement. They rest on the assumption that social outcomes can be expressed in monetary terms, making them commensurable with economic value and therefore legible within accounting and managerial decision-making (Emerson, 2003; Retolaza et al., 2016). Their ontology is objectivist: social value is treated as a measurable attribute of organizational activity, in principle capable of aggregation.

The most widely recognized framework in this paradigm is Social Return on Investment (SROI). Formalized by Nicholls et al. (2012), SROI expresses value as a ratio between monetized outcomes and invested resources. It follows a theory-of-change logic linking inputs, outputs, outcomes, and impact, and relies on market prices or proxy estimates to monetize non-market effects (Nicholls et al., 2012). Beyond technique, SROI functions as a legitimating device by translating social impact into terms intelligible to funders, managers, and policymakers (Nicholls, 2009; Dillard & Brown, 2024).

The Integrated Social Value (ISV) model extends this logic by incorporating stakeholder identification into the monetization process. It combines stakeholder mapping, value-variable identification, monetization, and consolidation into a single monetary output (Retolaza et al., 2016). In this respect, ISV preserves the commensurability sought by monetization while introducing an interpretive stage before quantification (Ayuso et al., 2020; Retolaza & San-Jose, 2021).

The main advantages of monetization are comparability, compatibility with dominant decision logics, and communicability to financially oriented audiences (Emerson, 2003; Maas & Liket, 2011). However, these strengths are matched by structural limitations. Proxy-based monetization inevitably depends on judgment, and its apparent precision can conceal rather than resolve subjectivity (Nicholls, 2009; Dillard & Brown, 2024). More fundamentally, monetization imposes market logic on phenomena that may be socially significant precisely because they resist equivalence, such as dignity, recognition, or empowerment (Cooper et al., 2019; Nicholls, 2009). The issue is therefore not whether monetization can be performed, but what kinds of value become visible and credible once monetary commensurability is imposed.

These limitations do not invalidate monetization, but they define its boundaries. SROI and ISV are most defensible where assumptions are made explicit, stakeholder engagement is substantive, and outputs are treated as structured judgments rather than exact representations of social reality (Ayuso et al., 2020; Dillard & Brown, 2024; Retolaza et al., 2016).

Indicator-based approaches conceptualize social value as a multidimensional construct captured through standardized metrics rather than a single monetary aggregate. Their epistemological premise is empiricist: value can be decomposed into observable dimensions and measured against predefined criteria (Maas & Liket, 2011; Bouchard & Rousselière, 2022). Core instruments include ESG systems, GRI standards, social balance sheets, and sector-specific scorecards. Unlike monetization-based models, these approaches preserve multidimensionality and generate profiles rather than single ratios (De Villiers et al., 2022; Bebbington & Unerman, 2020).

The GRI Standards are the most institutionalized expression of this paradigm. They provide a globally recognized reporting architecture across social, environmental, and governance domains and support large-scale comparison of organizational performance (De Villiers et al., 2022; Global Reporting Initiative, 2021). Their evolution toward double materiality further expands reporting from financial relevance to societal impact, aligning indicator-based approaches with emerging regulatory expectations (Bebbington & Unerman, 2020; Perera-Aldama, 2023).

ESG systems share a similar technical structure but operate under a more explicitly investor-oriented logic. They aggregate indicators into scores intended to inform capital allocation, thereby prioritizing financial materiality over social value as such (De Villiers et al., 2022; Perera-Aldama, 2023). In this sense, ESG often captures the financial implications of social issues more effectively than socially experienced value itself. Recent reviews also show that ESG frameworks continue to expand rapidly, yet this expansion does not necessarily resolve conceptual ambiguity about what exactly is being measured (Nguyen et al., 2025; Yadav et al., 2025).

A different variant appears in social balance sheets within the social and solidarity economy. Here, indicators are derived from normative commitments such as democratic governance, equity, and sustainability rather than from market or regulatory priorities. This bottom-up model contrasts with the top-down standardization of GRI and ESG and shows that indicator systems differ not only in content but also in the source of normative authority (Bouchard & Rousselière, 2022; OECD, 2021; Guzmán-Pérez et al., 2024).

The principal advantage of indicator-based approaches lies in scalability and institutional compatibility. Standardization facilitates benchmarking, aggregation, compliance, and widespread organizational adoption (Maas & Liket, 2011; De Villiers et al., 2022). Yet their limitations are systematic. Measurability bias privileges what can be codified and reported, excluding relational or context-dependent values. Indicator selection reflects institutional power, and composite scores may obscure internal variation and compensation effects across dimensions (Nicholls, 2009; De Villiers et al., 2022; Perera-Aldama, 2023). The central issue is therefore not the number of indicators, but the governance of their selection.

Stakeholder-perception-based approaches locate social value not in outputs themselves but in how stakeholders interpret them. Grounded in stakeholder theory, they assume that value is plural, contextual, and dependent on the normative and experiential frames of different groups (Parmar et al., 2010; Freeman et al., 2010). On this view, value identification must precede quantification and must be grounded in participation rather than imposed through universal metrics (Retolaza et al., 2016; Ayuso et al., 2020).

The ISV model partly operationalizes this logic by beginning with stakeholder mapping and value-variable identification before monetary translation occurs (Retolaza & San-Jose, 2021). This process can reveal dimensions such as trust, belonging, or recognition that remain invisible in output-based systems (Ayuso et al., 2020). Its significance lies less in

the final monetary output than in the prior epistemic step: value is first defined through stakeholder engagement rather than assumed by evaluators.

Methodologically, these approaches rely on qualitative and mixed methods, including interviews, workshops, surveys, and other participatory designs (Maas & Liket, 2011; Retolaza & San-Jose, 2021). Their principal strength is ecological validity: they capture value as lived and experienced rather than externally inferred, making them especially suited to relational and context-specific dimensions of social value (Nicholls, 2009; Cooper et al., 2019). They can also improve organizational learning by revealing unmet needs, unintended effects, and discrepancies between institutional claims and stakeholder experience.

Their limitations are equally clear. Context-specificity constrains comparability across cases, while stakeholder selection introduces bias because inclusion and weighting reflect underlying power relations (Parmar et al., 2010; Freeman et al., 2010). Participatory approaches are also difficult to scale and may be used strategically to manage rather than disclose value narratives. For that reason, stakeholder engagement is not automatically democratic; its credibility depends on how participation is structured and whose voices are made consequential within the evaluative process (Retolaza & San-Jose, 2021; Retolaza et al., 2016).

These constraints suggest that stakeholder-perception approaches are most effective as an epistemic foundation rather than a complete measurement architecture. Without stakeholder-grounded value identification, later quantification risks measuring organizational assumptions rather than socially experienced value (Ayuso et al., 2020; Retolaza et al., 2016; Dillard & Brown, 2024).

Narrative and qualitative approaches reject the premise that social value is an objective property of outputs. Instead, they treat it as a relational and politically situated construct produced through discourse, institutional arrangements, and power (Gray et al., 1996; Gray et al., 1997). The central question, therefore, shifts from how much value is produced to for whom, under what conditions, and whose interests are represented or excluded.

Within critical social and environmental accounting, narrative social accounting framed value not as a calculable output but as a negotiated representation of an organization's social contract (Gray et al., 1997). This orientation was later developed in dialogic accounting, which explicitly rejects monologic aggregation in favor of multiple, potentially conflicting accounts of value (Brown & Dillard, 2013). On this view, social value is irreducibly plural and cannot be reduced to a single metric without epistemic loss.

Empirically, this paradigm includes shadow reports, counter-accounts, and community narratives that expose exclusions embedded in dominant organizational disclosures (Cooper et al., 2005; Thomson & Bebbington, 2005). Its analytical strength lies in capturing dimensions that standardized systems routinely suppress: power asymmetries, unintended consequences, systemic effects, and values such as dignity, recognition, and exclusion (Gray et al., 1996; Cooper et al., 2019). In this respect, narrative approaches constitute the strongest corrective to the reductionism of monetized and indicator-based models.

Their weakness is institutional rather than conceptual. Because they resist standardization and aggregation, they are difficult to integrate into governance settings that depend on comparable metrics and routinized decisions. This creates a persistent tension between democratic responsiveness and managerial usability (Brown & Dillard, 2013; Thomson & Bebbington, 2005). Attempts to make qualitative accounts more decision-useful often risk subordinating their dialogic function to instrumental rationality.

Recent work responds to this tension by developing reflexive designs that retain interpretive depth while introducing some methodological structure. In such approaches, evaluation shifts from conventional reliability toward democratic responsiveness: the extent to which accounts enable contestation, revision, and the inclusion of marginalized perspectives (Brown & Dillard, 2013). Narrative approaches should therefore be understood not as a residual category for what cannot be quantified, but as a distinct epistemological paradigm with its own criteria of validity.

The paper shows that social value measurement is not a unified technical field but a contested methodological domain structured by incompatible conceptions of value, its location, and its knowability. The typology demonstrates that monetization-based, indicator-based, stakeholder-perception-based, and narrative approaches are not alternative tools applied to a common object; they construct different objects of measurement. Fragmentation is therefore structural rather than transitional, rooted in divergent epistemological and ontological premises.

This has three implications. First, weak comparability across studies reflects paradigm-level incompatibility rather than methodological insufficiency. Monetization achieves commensurability through financial proxies but imposes market equivalence on non-market experiences (Nicholls et al., 2012; Retolaza et al., 2016). Indicator-based systems enable benchmarking by reducing value to standardized metrics (De Villiers et al., 2022). Stakeholder approaches recover contextual validity but limit cross-case comparability (Freeman, 1984; Retolaza et al., 2016). Narrative approaches capture contested and dialogic value, yet resist aggregation (Gray et al., 1997). Methodological plurality thus reflects competing logics of valuation rather than incomplete convergence.

Second, debates on improving measurement are often mis-specified. The core problem is not technical sophistication but conceptual non-alignment over what counts as value. Refining instruments without addressing whether value is objective, indicator-visible, stakeholder-defined, or discursively constructed merely reproduces fragmentation. The field has expanded instrumentally faster than it has matured conceptually, which helps explain both the proliferation of frameworks and the weak development of cumulative theory.

Third, no single approach is universally adequate. Monetization supports decisions requiring commensurable outputs but fails to capture dignity, recognition, or empowerment. Indicator-based models facilitate regulation and comparison but privilege measurable dimensions. Stakeholder approaches identify experienced value but are resource-intensive and vulnerable to selection bias. Narrative approaches reveal power and exclusion but lack the standardization required for routine policy use. The central issue, therefore, is not method selection alone, but alignment between method, evaluative purpose, and underlying assumptions. Taken together, the findings support a shift from method proliferation to integrative conceptual architecture. Progress depends less on developing additional tools than on frameworks that relate distinct measurement logics without collapsing their differences. Such integration must remain reflexive by making explicit what each approach includes, excludes, and privileges. In this sense, the typology functions not only as a classificatory device but as an argument for epistemic transparency as a precondition for methodological advancement.

Table 1 synthesizes the four approaches and reinforces the article's central claim that fragmentation is conceptual rather than technical. It also clarifies the core trade-off across approaches: greater standardization improves comparability and decision-usefulness, whereas more interpretive models better capture context, experience, and complexity.

Figure 1 maps these approaches along quantification and standardization dimensions, confirming that social value measurement is structured by trade-offs rather than convergence. Quantification increases comparability at the cost of contextual sensitivity, while interpretive approaches capture meaning but limit scalability. This reinforces the conclusion that the field is inherently plural and can not be reduced to a single measurement logic.

Table 1. Comparison of Social Value Measurement Approaches

Approach	What is "value"?	How it is measured	Output	Strength	Weakness
Monetization	Value = money	Financial proxies, SROI, ISV	€ / ratio	Comparable, decision-useful	Oversimplifies reality
Indicators	Value = metrics	ESG, GRI, scorecards	Indicators / scores	Standardized, scalable	Misses what can't be measured
Stakeholder	Value = perception	Interviews, surveys, co-creation	Mixed (qual + quant)	Reflects real experience	Hard to compare
Narrative	Value = meaning	Stories, dialogue, counter-accounts	Text / cases	Captures complexity & power	Not usable for decisions

Source: prepared by the author.

Conclusions and prospects for further exploration

This article argues that social value measurement is not a unified technical field of substitutable tools, but a contested methodological domain structured by competing conceptions of value, evidence, and accountability. By developing a typology of four dominant approaches - monetization-based, indicator-based, stakeholder-perception-based, and narrative/qualitative-the review shows that fragmentation reflects epistemological and ontological divergence rather than temporary methodological immaturity. What often appears as insufficient refinement is more fundamentally conceptual non-alignment.

The article makes two contributions. First, it systematizes a dispersed literature into a coherent framework clarifying what each measurement logic assumes, captures, and excludes. Second, it shows that the core trade-offs in social value measurement are not simply quantitative versus qualitative, but commensurability versus contextual validity, standardization versus democratic responsiveness, and managerial usefulness versus interpretive depth. Comparability remains weak because the field does not measure one common object in different ways; it measures differently constituted objects under the same label of social value.

The paper also carries implications for future research and practice. Progress is unlikely to come from further instrument proliferation alone, but from integrative and reflexive architectures that relate distinct measurement logics without collapsing their differences. Such architectures should specify their evaluative purpose, make underlying assumptions explicit, and preserve value dimensions most vulnerable to erasure under standardized regimes, including dignity, belonging, recognition, and power. No single approach can serve all organizational, regulatory, and societal purposes. Measurement design should therefore begin with clarifying what kind of value is being assessed, for whom, and for what decision context. Social value measurement becomes more credible when its partiality is acknowledged rather than concealed. The field will mature not through false convergence, but through conceptual coherence across irreducibly plural forms of valuation.



Fig. 1. Mapping social value measurement approaches: a conceptual framework. Source: prepared by the author.

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