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RETHINKING SOCIAL VALUE CREATION IN ORGANISATIONS: INSIGHTS FROM CSV AND IVC

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Purpose: The purpose of this article is to trace the evolution of social value creation within organisations, highlighting the transition from profit-centric approaches to more integrated frameworks that consider social and environmental concerns. It aims to compare key concepts of social value to understand how organizations' motivations for creating social value have transformed.
Design/methodology/approach: The research employs a qualitative literature review to explore the evolution of social value creation within organisations. By analysing key concepts such as Creating Shared Value (CSV) and Integrated Value Creation (IVC), the author adopts a deductive approach to identify trends and shifts in organisational perspectives. This approach helps to understand how these frameworks blend social and environmental issues into organisational practices, enriching the discussion on social value creation.
Findings: The analysis reveals a significant shift in organisations' motivations for creating social value, moving from profit-centric models to a broader focus on positive societal impact. It was found that organizations increasingly recognize their role in addressing social and environmental challenges. This evolution highlights the importance of integrating social value into core business strategies.
Originality/value: This article presents a fresh perspective on the evolution of social value creation within organisations, highlighting the transition from profit-driven approaches to integrated frameworks that consider social and environmental concerns. It offers valuable insights for academics, practitioners, and policymakers interested in how organisations can effectively contribute to societal well-being. The research underscores the dynamic nature of social value creation and its implications for organisational strategy. It serves as a resource for those seeking to align business practices with social impact goals.
Keywords: Social Value, Creating Shared Value, Integrated Value Creation, Value Creation, Corporate Social Responsibility.
Category of the paper: Conceptual paper.

1. Introduction

Social value in management theories is less explored and more challenging to grasp than economic value. Often, it is only mentioned in the literature as one of the elements of enterprise value, alongside economic and ecological values, with little to no attention given to defining it. However, with increasing pressure from various stakeholders and changes in the market, issues of non-economic value and the need for a broader approach to value creation by enterprises are being raised more often than before (Stead, Stead, 2019). An inadequate understanding of social value may lead organisations to overlook its significance and treat it merely as an additional effect of their actions rather than something essential and valuable.

This article explores the evolving concept of social value within organisations by analysing various theoretical approaches to social value creation in the academic literature. It provides a comparative analysis of the Creating Shared Value (CSV) concept proposed by Porter and Kramer and the Integrated Value Creation (IVC) framework developed by Wayne Visser. By examining these frameworks alongside earlier concepts of social value, such as blended value, sustainable value, and the triple bottom line, the article highlights the transition from profit-centric models to more integrated approaches. This analysis not only tracks the changes in the perception of social value created within organisations over the last three decades but also enables insights into the future direction of organisational approaches to social value creation. Ultimately, the article contributes to ongoing discussions about the role of organisations in society and their capacity to achieve a more significant social impact.

The analysis in the article is structured as follows. It begins by emphasising the importance of social value creation within organisations and addressing the challenges in establishing a commonly accepted definition of this concept. Next, the author describes and analyses basic concepts of social value from the early 2000s, such as blended value, sustainable value, and the triple bottom line. Following this, the author delves into the characteristics of Creating Shared Value by Porter and Kramer as well as Integrated Value Creation by Visser, and compares these approaches to social value creation. In the Results section, the author discusses the evolution of creating social value within organisations, focusing on the role of organisations in society and their relationships with their environments.

2. Methods

This conceptual article uses a critical literature review to explore various theories and views on creating social value within organisations. The author began the literature analysis by searching well-recognised scientific databases, such as Web of Science, Scopus, ScienceDirect, Wiley Online Library, and Google Scholar (primarily for Polish-language literature). The searches included keywords like “social value creation”, “social value”, and “social impact”, as well as their Polish equivalents: “kreowanie wartości społecznej”, “wartość społeczna” and “wpływ społeczny”. Following the initial search, a preliminary selection of articles was conducted based on titles, abstracts, and keywords, eliminating those deemed irrelevant.

Given the significant confusion surrounding the concept of social value within organisations and the diverse approaches researchers took, it was more effective to follow references to social value and the bibliographies in the articles from the initial search. A thorough analysis of these texts and their references led to the identification of additional articles that offered valuable insights into social value in organisations and its evolution in academic literature. Due to the conceptual nature of this article and the diverse and evolving nature of theories on social value creation, a critical review, in this case, was deemed more appropriate than a systematic review. This approach enables a deeper analysis of key works, focusing on how perspectives have evolved rather than listing all studies on the topic.

The analysis focused on identifying, comparing, and synthesising different approaches to social value creation. The main goal was to highlight the similarities and differences in existing views on social value and to identify changes in organisations’ approach to creating it. Showcasing this evolution serves as a basis for discussing the future of social value creation in organisations and the potential changes in corporate social responsibility strategies to achieve a more significant social impact.

3. The rising interest in the social value concept

Regarding creating social value, the most common and explored concept in management theory is probably Creating Shared Value (CSV), proposed by Porter and Kramer (Porter, Kramer, 2006, 2011). Alongside it, and somewhat in opposition to it, Integrated Value Creation (IVC), presented by Visser (Visser, 2015, 2017, 2018), has also provided an interesting discussion. Both concepts combine economic and social goals and explore ways to maximise them. However, they represent entirely different approaches to the social responsibility of organisations and motivations for creating non-economic value. Comparing them provides a basis for analysing various approaches to creating social value in organisations.

Before analysing these concepts, it is worth emphasising that the idea of mixed, shared, or common value, or generally expanding the value creation in enterprises beyond economic values, appeared much earlier and was described by many authors (e.g., Hart, 2003; Elkington, 1994, 1998). In this article, the analysis of literature on creating social value began with books and papers from the turn of the 20th and 21st centuries because in the last twenty-some years, the topic of social value – especially that created by enterprises – has gained popularity, both in literature and in business practices (Visser, Kymal, 2015). This is due, among other factors, to increasing pressure to report social and environmental practices introduced by enterprises. These pressures come from various stakeholders – state and international bodies, which tighten regulations concerning, among others, pollution emissions, resource utilisation, or transparency; investors who want to know if companies positioning themselves as responsible are indeed so; and society, which demands that organisations – both non-profit and for-profit – demonstrate effectiveness in solving social problems or at least addressing them in some way.

The idea of creating non-economic value in enterprises in the academic literature is also strongly connected with stakeholder theory, which brought more significance to the various groups of stakeholders outside of those who prioritise economic value creation. Freeman proposed stakeholder theory in the 1980s as an alternative to the neoclassical approach to the purpose of the business, which was mainly to maximise profits (Visser, 2017). It puts a much bigger focus on creating social value, as it forces to analyse organisational practices from the perspective of multiple parties: not only shareholders but also a broad spectrum of stakeholders such as local communities, NGOs, employees and their families (Freeman, Mcvea, 2001). A stakeholder approach highlights the role of relationships with the environment. It shows that caring about stakeholders and being open to cooperating with them may offer organisations a more sustainable path than blindly maximising profits at all costs (Hall et al., 2015). With that, it provides greater space for creating social value alongside economic value, which was the priority in a neoclassical approach.

An additional context for the popularisation of the idea of creating social value in organisations is the growing social awareness of crises, the solution of which requires the involvement of various entities, not only those from the public sector. A prime example is the climate crisis and environmental problems in general (Stead, Stead, 2019). It is worth noting that in the face of such a major environmental crisis, ecological and social values become almost synonymous, and environmental protection can be seen as an action for the benefit of society, especially when it comes to building societal awareness and engagement in pro-environmental actions. This interconnection is noticeable in all the concepts presented in following parts of this article. Therefore, in this text, the author will use the term "social value" to ecompass both social and ecological values created within organisations.

4. Problems with defining and measuring social value

Integrating social and environmental considerations into the strategies for creating social value within organisations is just one of the many complexities associated with the concept of social value. Depending on the needs or focus areas of the authors discussing this topic, social value in academic literature is described differently, and even more often, it is not explicitly defined at all. As a result, it becomes a very fluid and broad concept, and, according to the author, it functions more as a concept or idea rather than a clearly defined term. According to Mulgan, although a universally accepted definition of social value does not exist, it can be said that "it refers to wider non-financial impacts of programmes, organisations and interventions, including the wellbeing of individuals and communities, social capital and the environment. These are typically described as „soft‟ outcomes, mainly because they are difficult to quantify and measure" (Mulgan, 2010, p. 1). Social value in literature is also closely related to social impact, which seems equally challenging to define. Some authors understand social value as the same notion as social impact, while some describe social impact as the result of creating social value. Nevertheless, social impact can be described as "beneficial outcomes resulting from prosocial behavior that are enjoyed by the intended targets of that behavior and/or by the broader community of individuals, organisations, and/or environments" (Rawhouser et al., 2019, p. 2). A broader definition was proposed by Burdge and Vanclay, who described the social impact as all social and cultural consequences resulting from public or private actions that alter the way people live, work, spend their leisure time, form relationships, and organise themselves to meet their needs (Burdge, Vanclay, 1995, p. 59).

The main reason that defining social value or social impact is challenging is how much more complex it is to measure it, especially compared to economic value. However, even though it is more problematic, this does not mean that social value cannot be measured and shown in numbers. One example of a tool for doing this is social return on investment or SROI. It is described as a "tool for analysing the mechanisms of the creation and duration of an organisation's impact on society, the environment, and the economy, measuring the value of this impact, and reporting it" (Forum Odpowiedzialnego Biznesu, 2012, p. 39). The SROI ratio is the ratio of investment in a project to the benefits that society has gained from it (Forum Odpowiedzialnego Biznesu, 2012). This is useful for enterprises for several reasons, such as showing an increase in the effectiveness of their CSR programs in social reports or upping their attractiveness to investors. Another tool that helps to measure social value and quantify it is, for example, Cost-Benefit Analysis (CBA) (Robb et al., 2024).

There are also many qualitative beneficiary-focused methods of measuring social value created by organisations. Examples are case studies, history collection, focus groups, and satisfaction surveys among beneficiaries (Snarska, 2018). Due to the need for data collection and analysis, these methods can be very time-consuming and costly. However, they allow for an in-depth examination of the effects of actions aimed at creating social value, which helps evaluate a given project and improve the effectiveness of future activities. They can also support analysing the process of generating social value and how beneficiaries perceive it.

It is also worth mentioning experimental methods for measuring social value, which, although they are the most challenging and often the most costly to implement, provide the most certainty in accurately measuring the social impact of a given action. These methods include observing beneficiaries by external specialists, conducting studies using control groups, repeated standardised tests, and the difference-in-differences method (Kroeger, Weber, 2014; Snarska, 2018).

There are many tools for measuring social impact in both academic literature and organisational practices. The problem is that it is impossible to indicate the one that is suitable for every kind of social value created as it can be very diverse (from improving clean water access to changing beliefs and behaviours) and enabling comparisons between very different types of social value creation (from singular CSR actions to complicated and long-term social programmes). Due to these problems and many more, the literature on tools for measuring social value is often divergent and fragmented (Perrini et al., 2020). Another reason for such a situation is the trouble with the constant evolution of social value perception, which will be described in the following sections.

5. Sustainable value, blended value and triple-bottom-line concepts

The analysis of the concept of social value should start with Hart, who, in his article from 1997, emphasised that for businesses to effectively contribute to solving environmental problems, they must consider the Earth as the context in which they operate (Hart, 1997), rather than just their business environment. This allows them to operate in a way that extends beyond the organisation's boundaries and economic success and also includes actions towards sustainable development. He identified three key groups of such actions: pollution prevention (minimising or eliminating waste before it is created), product stewardship (minimising pollution at every stage of the product life cycle), and clean technologies (Hart, 1997). These actions were to be carried out in line with the fourth element, the vision of sustainable development, which every company wishing to have a positive impact on the environment should have. This formed the basis for the concept presented in Hart's and Milstein's article from 2003. Hart and Milstein proposed a definition of a sustainable enterprise: *A sustainable enterprise is one that contributes to sustainable development by delivering simultaneously economic, social, and environmental benefits—the so-called triple bottom line* (Hart, Milstein, 2003, p. 1). They also introduced the concept of sustainable value, comprising the elements mentioned in the previous article: pollution prevention, product stewardship at every stage of its life cycle, clean technologies, and the vision of sustainable development. They added that companies can create value in various ways: by reducing resource consumption and pollution, operating more transparently and responding to the needs of civil society, developing technologies that can positively impact the natural environment, and meeting the needs of the poorest individuals through inclusive wealth creation and redistribution (Hart, Milstein, 2003). The authors emphasised that implementing these actions and creating sustainable value leads to increasing economic value (which they defined as shareholder wealth) and promoting more sustainable development worldwide. This is achieved by effectively utilising opportunities opened up by these actions, such as reducing production costs resulting from resource conservation or entering new markets by creating products for poorer customer groups (Hart, Milstein, 2003).

Emerson presented a different approach to corporate value in his article from 2003. He introduced the concept of blended value (Emerson, 2003). This was his response to the needs of investors who, for various reasons, wanted to invest in businesses that, in addition to economic success, demonstrated a responsible approach to the environment. He wanted to create an indicator that would simultaneously assess how a company performs regarding economic, social, and environmental development. The author defined blended value as combining the maximisation of social, environmental, and economic value within a single enterprise. He emphasised that blended value can be applied to both for-profit and non-profit organisations (Emerson, 2003), as in both cases, reporting on value creation in these three areas is not only possible but also necessary.

Similar motivations for introducing a concept that goes beyond a company's economic value to Emerson's had Elkington. At the end of the 20th century, he proposed the Triple Bottom Line (TBL), a now well-known concept in organisational social responsibility. He also assumed that creating social and environmental values could be reported similarly to creating economic value (Elkington, 1994, 1998). Elkington later added the widely popular “3P” to the triple bottom line concept, an abbreviation for people, planet, and profit. This notion captures the three components of the triple bottom line in another, easier-to-remember way. In his book from 2004, Elkington defined TBL as a concept that boils down to businesses focusing not only on generating economic value but also on the social and environmental value they create or destroy (Elkington, 2004). He is one of the few authors who mention the "destruction" of social value - usually, it is only discussed in terms of its creation and treated as an added value rather than something that can be both positive and negative.

6. Creating Shared Value (CSV)

The concept of Creating Shared Value (CSV) was proposed in 2006 by Porter and Kramer in their widely cited article "Strategy and Society". They described it as actions that benefit society significantly and are valuable for business (Porter, Kramer, 2006). They emphasised that environmental action can be strategic, giving the company a competitive advantage. The authors provided a more concrete definition of CSV in their 2011 article. They described Creating Shared Value as *policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates. Shared value creation focuses on identifying and expanding the connections between societal and economic progress* (Porter, Kramer, 2011, p. 2). It is worth mentioning that this concept was born from criticism of Corporate Social Responsibility (CSR) and was intended to replace it and bring a more effective approach to creating value for businesses and society (Urbanowska-Sojkin, Weinert, 2016; Wójcik, 2016). Porter and Kramer criticised mainly responsive, non-strategic CSR actions, which were often used to improve the organisation's reputation without bringing significant social or economic value. They also pointed out the excessive focus of business on meeting the needs of various stakeholders, which did not bring long-term and measurable positive effects, either to society or to businesses (Porter, Kramer, 2006). They saw the reason for CSR ineffectiveness in the fact that this concept was based on opposing the needs of society and business, thereby placing economic and social value on opposite sides. They also disagreed with the notion, derived from articles on corporate social responsibility, that creating social value must be accompanied by limiting or slowing down economic success. In opposition to this, they based their concept of creating shared value not on the differences and oppositions between society and business but on their mutual penetration and interdependence. They argued that *the mutual dependence of corporations and society implies that both business decisions and social policies must follow the principle of shared value* (Porter, Kramer, 2006, p. 9).

In their consideration of creating shared value, the authors emphasise the superiority of economic goals over social ones. Their 2011 article highlighted that *shared value is not social responsibility, philanthropy, or even sustainability, but a new way to achieve economic success* (Porter, Kramer, 2011, p. 2). This is not surprising - Porter's scientific work is deeply rooted in the positioning school, so naturally, competitive advantage became the guiding principle of creating shared value. On the other hand, as an excellent example of CSV, the authors mention social enterprises (Porter, Kramer, 2011). However, for typical for-profit organisations, creating economic value seems to be the primary goal in the concept of CSV, with social value being more of a positive external effect of the company's activities aimed at building a competitive advantage.

On the other hand, claiming that the concept of creating shared value involves "exploiting" social issues to enhance competitive advantage would be a mistake. Porter and Kramer clearly emphasise that businesses should focus on social issues where there is a genuine opportunity to create shared value – contributing to improving social welfare. The authors have identified which social issues businesses should address to maximise shared value, noting that *no business can solve all of society's problems or bear the cost of doing so. Instead, each company must select issues that intersect with its particular business. Other social agendas are best left to those companies in other industries, NGOs, or government institutions that are better positioned to address them* (Porter, Kramer, 2006, p. 10). They have identified three categories of social issues that help analyse business actions from this perspective: generic social issues, which are essential to society but do not affect the competitiveness of the company in the long term; value chain social impacts and social dimensions of competitive context (Porter, Kramer, 2006).

Creating shared value has a solid place in management literature, but there is quite a lot of criticism around Porter and Kramer's concept (Menghwar, Daood, 2021). Some consider it a repetition of other ideas within CSR literature and not a very original notion, as the idea of creating both social and economic value was already used and described in the corporate social responsibility concept (Aakhus, Bzdak, 2012; Camarena et al., 2016; Crane et al., 2014, Menghwar, Daood, 2021). The authors' approach to philanthropy and sustainability was also criticised, as Porter and Kramer highlighted that creating shared value has to benefit the business – when in reality, sustainability and philanthropic projects do not always fulfil this condition (Aakhus, Bzdak, 2012). As Aakhus and Bzdak wrote in their article from 2012*, It may be that Porter and Kramer's emphasis on finding the business and social value sweet spots leads to blind spots about what societies value* (Aakhus, Bzdak, 2012, p. 237). In other words, CSV seems to be a concept that is primarily beneficial to business and then only to specific easy-to-take-care social issues and *does not provide guidance for the many situations where social and economic outcomes will not be aligned for all stakeholders* (Crane et al., 2014, p. 10). This leads to another area of CSV criticism – how business-centric this approach is and how superficial it can be because the authors focus more on encouraging to look for a win-win project rather than changing the processes in the company for more responsibility and sustainability (Crane et al., 2014; Menghwar, Daood, 2021; Stead, Stead, 2019).

7. Integrated Value Creation (IVC)

Creating shared value (CSV) became one of the pillars of Wayne Visser's concept of integrated value creation. Visser, known primarily for introducing the concept of CSR 1.0 and CSR 2.0 and describing the phases of corporate social responsibility development, proposed the concept, which combines corporate social responsibility, sustainable development, and Porter and Kramer's creating shared value while also extending earlier ideas of social value creation – sustainable value, blended value, value for shareholders and other stakeholders (Visser, 2018). The author defined IVC as *a methodology for turning the proliferation of societal aspirations and stakeholder expectations into a credible corporate response, without undermining the viability of the business* (Visser, Kymal, 2015, p. 12).

In this definition, we can see that responding to stakeholder expectations is necessary. Meanwhile, in the CSV concept, these expectations are shown as something that can be an indicator for the company but should not dictate its decisions (Porter, Kramer, 2006). IVC, on the other hand, emphasises the integration of business with its environment, as Visser created this concept based on the need to reverse the process of societal disintegration and fragmentation, namely the separation between the economy, society, and the natural environment (Visser, 2017). This may be the most significant advantage of IVC over the CSV, as CSV was criticised because of its very business-centric approach. As Crane, Palazzo, Spence and Matten wrote in their critique of CVS: *Societal responsibility in a broader sense would rather manifest in industry-wide solutions and multi-stakeholder initiatives where corporations would perceive themselves as a stakeholder of the problem rather than as the center of a stakeholder network* (Crane et al., 2014, p. 18). The integrated value creation concept includes this approach of looking at the company as one of the "neighbours" to the stakeholders, rather than treating the company's environment as something to use to its advantage.

Visser emphasises the importance of a strategy in IVC, highlighting that this strategic approach has to regard both creating social and economic value. The author also stresses that creating integrated value should be present in all company processes. *IVC helps a company to integrate its response to stakeholder expectations (using materiality analysis) through its management systems (using best governance practices) and value chain linkages (using life cycle thinking). This integration is applied across critical processes in the business, such as governance and strategic planning, product/service development and delivery, and supply and customer chain management* (Visser, Kymal, 2015, p. 4). The author proposed a 7-step integrated value creation process, which was intended to help implement strategic and effective actions. It includes steps the company must take to generate this value in every aspect of its operations. The IVC implementation process consists of context analysis, stakeholder assessment, leadership review, risk assessment, breakthrough analysis, process redesign, and system integration.

8. Comparison of Creating Shared Value and Integrated Value Creation

The concept of creating shared value proposed by Porter and Kramer and Visser's concept of integrated value creation share many similarities. First and foremost, both assume that organisations can simultaneously create social and economic value. Secondly, both are based on the assumption that society, the economy, and the natural environment are interconnected, and creating benefits in these areas should not be mutually exclusive. Thirdly, both concepts assume that a strategic approach to creating value maximises social and economic goals. Fourthly, the authors of both concepts suggest starting value creation with an analysis of the environment and context in which they operate, emphasising that this will make organisational actions more effective in both the social and economic dimensions. Both concepts also involve leveraging synergies by smartly utilising the environment and building partnerships with other organisations or stakeholders.

However, these concepts have many differences, as does the authors' approach to creating social value. The table below (Tab. 1) presents these differences.

Table 1.
The differences between creating shared value and integrated value creation

	Creating shared value (CSV)	**Integrated value creation (IVC)**
The foundation of the concept	A narrower concept than IVC, intended to be an alternative to corporate social responsibility. Grounded in building competitive advantage and generating greater economic value.	A holistic concept encompasses the principles of CSV and previous value concepts, such as blended or sustainable value. Grounded in corporate social responsibility and sustainable development.
The purpose of introducing the concept	Improving the image of companies and business practices in the eyes of society.	Improving ethical, social, and environmental conditions worldwide.
Approach to the environment	Utilising the environment and partnerships to maximise economic and social value. Listening to stakeholders but limiting their impact on decisions made within the organisation.	Analysing the environment to identify societal disintegration and seeking solutions that enable the creation of social value while simultaneously increasing the organisation's economic value. Commitment to listening to stakeholders and meeting their needs.
Approach to the social issues	Addressing social issues related to the organisation in a way that maximises the creation of both economic and social value. Focusing on seeking mutual benefits and interests for both society and business.	Addressing social issues is a goal in itself, pursued in a manner that does not compromise the profitability and security of the organisation. Embedding the organisation within a social and environmental context.
Ways of creating social value	*Companies can create economic value by creating societal value. There are three distinct ways to do this: by reconceiving products and markets, redefining productivity in the value chain, and building supportive industry clusters at the company's locations* (Porter, Kramer, 2011, p. 4).	*IVC helps a company to integrate its response to stakeholder expectations (using materiality analysis) through its management systems (using best governance practices) and value chain linkages (using life cycle thinking).* *This integration is applied across critical processes in the business, such as governance and strategic planning, product/service development and delivery, and supply and customer chain management* (Visser, Kymal, 2015, p. 4).

Note. Author's self-elaboration based on Porter, Kramer (2006, 2011), Visser (2011, 2015, 2017, 2018), Nashchekina et al., 2020, and Wójcik, 2016.

9. Results

The literature's analysis of the concept of social value and its evolution over time allows us to draw the following conclusions about creating social value within organisations.

First, the approach organisations take towards social value has evolved. Analysing the concepts outlined above, one can observe that the significance of social value has been steadily increasing. The initial concepts, such as the triple bottom line or sustainable value, were primarily developed based on the needs of investors, thus being firmly focused on generating maximum economic value. These concepts essentially expanded the notion of corporate value by adding new elements that could enhance the attractiveness of these organisations to investors. They demonstrated that the pressure for greater focus on social value originated externally and was closely tied to the organisation's economic success. Creating shared value (CSV) also heavily leveraged social value to achieve economic benefits. However, the authors emphasised generating such value within the organisation and considered creating social value as part of their strategy, not only as a nod to the investors. Visser's concept of integrated value creation (IVC), in turn, allowed social value to take on a significant role not only in the organisation's strategy but also, to some extent, become part of its purpose. Thus, as social value's importance increased, its role and significance within organisations changed. The motivations of companies also evolved—from using social value creation for self-interest to making social value creation as important as economic success.

This leads to the second conclusion. Social and economic values are often closely interlinked and influence each other (Kroeger, Weber, 2014). So, a fundamental issue with all social value and corporate social responsibility (CSR) concepts is the difficulty of distinguishing between focusing primarily on business benefits and a more social orientation. One of the problems here is that economic goals are relatively easy to measure - they can be quantified, and progress can be assessed. In contrast, a company’s commitment to addressing social issues is more challenging when quantifying, particularly when such efforts are not directly tied to the company's core operations (Nashchekina et al., 2020). This makes it challenging to determine definitively, even when discussing theories of CSR and social value creation, which are more oriented toward business benefits and which lean more toward social benefits. Głowacki also notes that the primary challenge in defining social value is precisely separating social and economic outcomes (Głowacki, 2010).

This leads to the third conclusion—it is nearly impossible to identify a single, cohesive definition of social value. Depending on the focus and needs of the authors discussing the topic, it is described differently and often lacks a concrete definition. As a result, social value becomes a fluid and broad concept, functioning more as an idea than a clearly defined term. Due to a certain elusiveness in defining social value in a straightforward manner that researchers widely accept, it can be compared to the issue of corporate social responsibility (CSR), with which it is closely intertwined. Beschorner and Hajduk (2017) describe it interestingly in their article: *CSR is the conceptual bracket for the discourse on and practice of corporate responsibility. As such, the notion is subject to (historical) change in the same way as other basic terms like "freedom", "democracy" or "public" and necessitates constant (re)definition by discourse. CSR is less about one specific understanding or definition, but rather about a reflection on different ideas and visions of corporate responsibility as well as empirical practices* (Beschorner, Hajduk, 2017). Unlike social value, it is possible to identify several definitions of CSR, including those shaping regulations around corporate responsibility. However, both concepts can be understood very differently depending on the chosen perspective (e.g., stakeholder group), purpose (e.g., measuring the outcomes of a particular action or implementing holistic organisational changes), changing market conditions (e.g., consumer pressure for corporate involvement in addressing a specific social issue), or social trends. It is evident in the analysis of the evolution of the social value concept presented above – as each author has a different vision of creating social value within organisations depending on their scientific background, their perspective on the role of organisations in society, and the importance they give to the idea of corporate social responsibility. In summary, the understanding of both CSR and social value evolves based on what different stakeholders—ranging from employees to customers, the broader society, and state bodies—prioritise at a given time.

As mentioned in the article, the notion of social value and social impact is quite broad. Ashoka's introduction of levels of impact represents this well as it shows how we can understand the organisation's social impact on different scales. The organisation proposed four levels of impact: direct service, scaled direct service, system change, and framework change (Ashoka, n.d., 2022; Snarska, 2018). Direct service is based on working with people who need direct support, such as food or legal help. It has a concrete feedback loop – you give beneficiaries something and can see them benefit immediately. Scaled direct services are efficient, well-organised solutions that benefit many individuals and societies. The third level is systems change, so introducing a new model that addresses the root cause of a problem, such as micro-credit in poorer communities. Next, we have framework change, which impacts people's beliefs, mindsets and behaviours (Ashoka website: 4 Levels Of Impact, Rethinking the Impact Spectrum; Snarska, 2018).

By focusing on creating social value alongside economic value, organisations can have a positive impact on several things, from addressing society's very concrete needs - such as hunger, poverty, and a lack of a sense of safety - to changing the frameworks in which society operates - by changing attitudes and behaviours towards specific social issues such as climate crisis or diversity and inclusion. It shows how organisations can create social value and explains why finding the concise and commonly accepted definition of social value or social impact is so problematic. Additionally, it leaves much space for organisations to evolve in terms of creating a positive impact on their social and ecological environment.

10.Discussion

When we look at the social value concepts presented in this article, we can see their evolution and the change in the authors' approach to the companies' role in creating values outside of maximising economic goals. The evolution is evident in the shift from simply wanting to help investors in choosing the more responsible companies (blended value and triple bottom line) and locking the social value in numbers by using it as a way to increase competitive advantage and restore society's respect for business (Porter's and Kramer's concept of creating shared value) to wanting to have a positive impact on society and the environment, which company is a part of (Visser's concept of integrated value creation). The evolution of companies' scale and methods of creating social value is ongoing. In the authors' opinion, it will go toward expanding the definition of social value and focusing more on organisations' impact on their closest stakeholders: employees, business partners and communities around them. Companies may increasingly focus on the fourth level of impact presented by Ashoka - framework change - which involves changing attitudes and behaviours toward social and ecological issues. Organisations may shift from solely creating social value externally to fostering it internally, empowering employees to contribute to positive change during working hours. This transition would enhance the authenticity of the organisation's social initiatives as employees and closely connected stakeholders become more aware and engaged in the social value creation process. Engaged stakeholders can actively drive positive change and amplify its impact through collaboration with the organisation. This can be accomplished by educating employees and business partners about the social issues the company aims to address and providing them with the resources and opportunities to take action. For instance, inviting them to discuss planned CSR programmes or encouraging participation in local social initiatives. To conclude, as companies continue to evolve in their scale and methods of creating social value, it becomes increasingly clear that organisations play a crucial role in promoting a socially responsible culture that benefits both their stakeholders and society as a whole.

11.Summary

This article traces the evolution of organisational perspectives on social value, emphasising the shift from profit-centric approaches to more holistic frameworks that integrate social and environmental concerns. It highlights how the importance of social values has changed over time, both within and outside organisations.

The concepts of Creating Shared Value (CSV) by Porter and Kramer and Integrated Value Creation (IVC) by Visser were compared, revealing similarities and differences in their approaches to creating social value and the ideas surrounding corporate social responsibility (CSR). While both concepts aim to integrate economic and social goals, CSV focuses more on enhancing competitiveness and achieving economic objectives while simultaneously creating social value. In contrast, IVC adopts a more holistic approach grounded in strategic CSR and sustainable development, prioritising social value in all organisational operations. However, it remains challenging to establish clear boundaries between business-oriented and socially-oriented approaches to social value creation, particularly given the complexities involved in measuring social and economic values. Economic outcomes are quantifiable and easier to represent numerically, whereas assessing social impact is considerably more complex. This comparison and introduction of the earlier concepts, such as blended value, sustainable value and triple bottom line, showed that social value can be understood differently in every organisation and that organisations can have different motives for creating it.

By delving into the complexities of social value creation, the article contributes to ongoing discussions on the evolving role of social value in organisational activities. At the end of the article, by presenting levels of impact and the idea of creating less tangible social value (a change in mindsets and behaviours), the author proved that the approach to social value in management studies is still evolving.

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