

## Attributes of the Concept of Social Value and Major Issues Related to It

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### **Summary**

The purpose of this study is to render the concept of social value material and to provide scholars with the information necessary to judge it. Today, the concept of social value is often drawn upon in practical policymaking, but is difficult to implement in policy terms because it is vague and abstract. Recognising this problem, this study has tried to derive the core issues relating to social values by analysing the results of research by the many scholars who have studied the subject. As a result, five important issues emerged and were analysed as topics.

These five topics are *sustainability, importance of a healthy life, grafting with entrepreneurship, grafting with a community, and connection with policies and practices*. They serve to emphasise that social values must be sustainable and, above all, linked in order to ensure healthy lives for citizens. In addition, they emphasise the fact that solidarity and co-operation with the local community are important in pursuing social values, and that efforts to pursue these values should be implemented at the level of policies and practice. In other words, the meaning of 'social value' can be realised only when such values are achieved through practice rather than merely at the theoretical level.

**Keywords:** social value, text mining, social value measurement, language network analysis.

### **1 Introduction**

In general, social value means not only economic value, but also a positive value that can contribute to the public interest and community development in all areas of life: in society, in the environment and in culture (Andrew, 2021; Raiden and Martin, 2021; Fujiwara and Dass, 2020). It includes safety, the environment, consideration of the socially disadvantaged, the creation of decent jobs and social integration. It is argued that in order for citizens to be happy and for a country or a company to grow sustainably, social values must be properly realised. Internationally, attention is paid to social values in supplementing efficiency-oriented growth, for example by implementing various practice efforts towards them and by enacting laws and international norms. However, the concept of social value is somewhat ambiguous and thus is not easy to measure. Given these circumstances, researchers must identify social values reservedly, and find ways to put them into practice boldly.

This study also aims to contribute towards quantifying the concept of social value which various businesses in the public and private sectors can draw on, by making the concept more concrete and attempting to understand it more accurately. Against this background, it analyses how the research papers of scholars dealing with social values define social values, and which elements are necessary for them to measure these social values well. For this purpose, we apply the text-mining analysis method that is widely used in the field of social science

today. The research papers in question are those relating to social values published in 145 international journals managed by the internationally prestigious Springer publishing house. The analysis period covers papers published between 2015 and 2021.

## **2Theoretical Discussion**

Academic studies on social values (Emerson and Chun, 2000; Gloucester City Council, 2020; Hanemann,1984) are truly diverse. However, it is really difficult to grasp the real implications of all these studies because they present the concept of social value in an abstract way. For example, some scholars (Hanemann and Kannien,1999; Alker, 2020;Morgan,2019) define social value as ‘non-financial performance including welfare such as [the] operation of various programs that can increase community benefits, participation of individuals and communities, social capital and the environment’, as well as defining it in terms of objective satisfaction such as productivity, property and private ownership. It is explained as a concept that includes subjective well-being, happiness and well-being as its basis.

Some scholars (Kramerand P;orter,2011;Lautermann,2013;Local Government Association, 2021; Omo-Ikerodah,2020) say that social value or public value means ‘a value that transcends private interests in all areas, such as the government, public institutions, civic groups, and corporations, and promotes the development of the public and community’. Others (Maas and Liket, 2011; Mulgan, 2010; Powelletal, 2019) define social value as a comprehensive concept of ‘value that contributes to the public interest and community development that embraces all members of society’, as well as one which considers the current situation and includes ‘human rights, safety, labor, and health’ among its components. Welfare, protection of the socially disadvantaged and social integration, win–win co-operation, job creation, local community revitalisation, community restoration, balanced regional development, environmental protection, resident participation and transparency enhancement are also held to be included. As is clear, social value is defined in a whole number of ways, and what makes the situation more difficult is that all these terms are not concrete but abstract – as indeed are the terms ‘social’ and ‘value’ themselves. For this reason, it is extremely difficult to define the concept of social value, and therefore more difficult still to measure it.

Many foreign research institutes and public institutions (Gloucester Ciy Council, 2020; Local Government Association, 2021; Newcastle City Council, 2021;Social Value International, 2021)also define social value in various ways. For example, some institutions (Social Value International, 2021; Social Value Salford,2021; Social Value United States,2021) hold that social values refer to the broad financial and non-financial impacts of programs, organisations and interventions, including social capital and the environment, on the wellbeing of individuals and communities. Another institution (SpringerLink,2021)maintains that ‘social value is defined as a broad concept that includes social capital as well as subjective aspects of civic well-being, such as the ability of citizens to participate in decision-making that affects them’. Still others (Omidayi,2020; Wood and Leighton,2010; Walzer,1987; UKGBC;Alker,2020) define social value as a wide range of financial and non-financial

impacts on individuals, communities, social capital, environment, and welfare through the intervention of organisations or programs including companies.

There have been various efforts (Rawhouser et al., 2019; Murphy et al., 2011; Omideyi, 2020; Kim, 2004; Kristrom, 1997) to measure social value. Some scholars (Kim, 2004; Kramer and Porter, 2011) maintain that cost-effectiveness analysis, cost-benefit analysis, the social return on investment (SROI) measurement method, the willingness to pay evaluation method, or the hypothetical disaster loss calculation method, for instance, can be applied. Others (Reeder, 2014; Tomlins, 2015; Grieshaber, 2021; Smith, 2010) have suggested that social accounting, social return of investment (SROI) or basic efficiency resource (BER) analysis can be useful here.

There is at present, then, no clear definition among scholars regarding the concept of social value, nor has an agreed methodology been developed for measuring it. Studies are simply at the level of applying the methodologies relating to value measurement used in other academic fields. The present study does not go beyond the level of social-value-related research. However, it differs from previous studies in that it seeks to find core common characteristics by collecting and synthesising various research trends in the field of social value.

### **3 Research Design**

In this study, from among the papers published in 145 social science journals managed by Springer, papers with 'social value' in their title were extracted, and abstracts of these papers were separately collected. The analysis period runs from 2015 to 2021. Of course, since the number of papers managed by Springer is limited, this study does not cover all papers on the subject published worldwide; nevertheless, rough commonalities about the concept of social value can still be derived. Understanding and measuring the concept is very important, because many efforts are taking place to realise social value in the process of performing public works in many countries today.

In this study, keywords that occur frequently in the papers analysed are derived, and those that appear with more than a certain frequency analysed. In the process, some information may be lost. The program used for the analysis is Netminer 4.5, an effective analysis tool used in language network analysis. In order to achieve the aim of this study, topic analysis is performed, and the complex network reduced using the PFnet function. At the same time, via cluster analysis being performed so as to classify key topics into important clusters, important issues relating to social value are derived.

### **4 Analysis Result**

First, the overall trend of the keywords included in the papers dealing with social values, as revealed through cloud analysis, is shown in Figure 1. Among 149 papers, 2,849 keywords were analysed. Among these keywords, cloud analysis was conducted on only 500.



**Table 1 Frequency of occurrence of words and keywords related to social value**

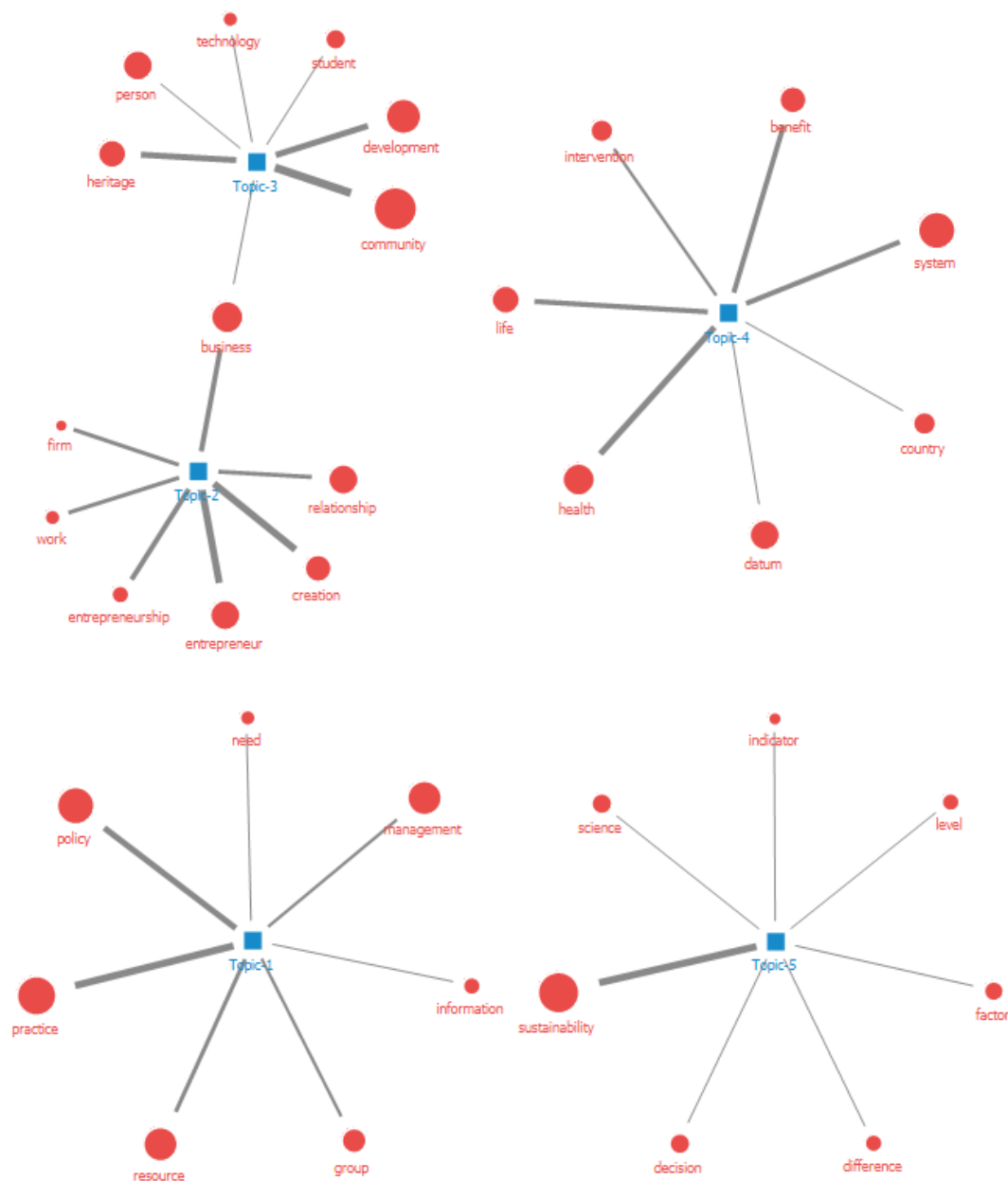
		1	2	3	4	5
		Part of Speech(PC)	Frequency	Word length	Name Type	Author Keyword
1	value	Common Noun"	546.0	5.0	"-	"False"
2	Social	"Proper Noun"	82.0	6.0	ization Name"	"False"
3	concept	Common Noun"	50.0	7.0	"-	"False"
4	service	Common Noun"	49.0	7.0	"-	"False"
5	process	Common Noun"	49.0	7.0	"-	"False"
6	community	Common Noun"	49.0	9.0	"-	"False"
7	sustainability	Common Noun"	45.0	14.0	"-	"False"
8	model	Common Noun"	43.0	5.0	"-	"False"
9	society	Common Noun"	42.0	7.0	"-	"False"
10	practice	Common Noun"	41.0	8.0	"-	"False"
11	system	Common Noun"	40.0	6.0	"-	"False"
12	policy	Common Noun"	40.0	6.0	"-	"False"
13	development	Common Noun"	39.0	11.0	"-	"False"
14	resource	Common Noun"	37.0	8.0	"-	"False"
15	management	Common Noun"	37.0	10.0	"-	"False"
16	theory	Common Noun"	35.0	6.0	"-	"False"
17	role	Common Noun"	35.0	4.0	"-	"False"
18	health	Common Noun"	34.0	6.0	"-	"False"
19	framework	Common Noun"	34.0	9.0	"-	"False"
20	business	Common Noun"	34.0	8.0	"-	"False"
21	method	Common Noun"	33.0	6.0	"-	"False"
22	impact	Common Noun"	32.0	6.0	"-	"False"
23	case	Common Noun"	32.0	4.0	"-	"False"
24	relationship	Common Noun"	31.0	12.0	"-	"False"
25	perspective	Common Noun"	31.0	11.0	"-	"False"

Meanwhile, in Table 2, the in-degree centrality and out-degree centrality of each word that appeared as a result of the connection centrality analysis are presented. This high degree centrality means that it occupies an important role in the language network structure.

**Table 2 In-degree centrality and out-degree centrality of each word**

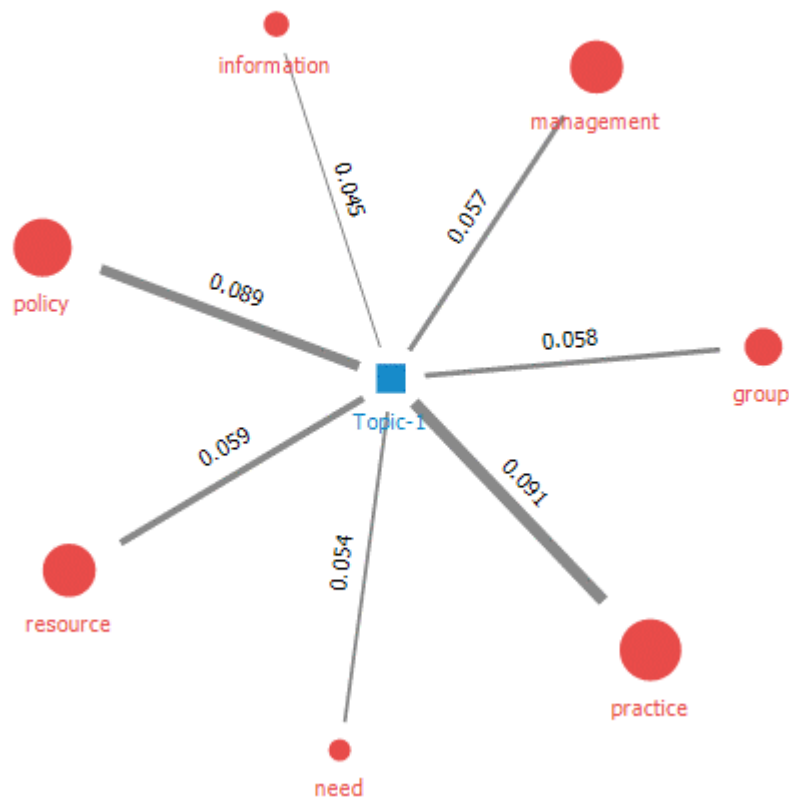
		1	2
		Degree Centra	Degree Centra
1	value	0.101066	0.101066
2	process	0.090483	0.090483
3	impact	0.086161	0.086161
4	community	0.084005	0.084005
5	case	0.082800	0.082800
6	perspective	0.082622	0.082622
7	practice	0.082544	0.082544
8	resource	0.081289	0.081289
9	role	0.081025	0.081025
10	system	0.079685	0.079685
11	concept	0.079492	0.079492
12	Social	0.078977	0.078977
13	framework	0.078297	0.078297
14	benefit	0.077191	0.077191
15	sustainability	0.076361	0.076361
16	management	0.076347	0.076347
17	change	0.074419	0.074419
18	issue	0.073963	0.073963
19	society	0.073891	0.073891
20	datum	0.073833	0.073833
21	development	0.073150	0.073150
22	goal	0.073144	0.073144
23	stakeholder	0.073127	0.073127
24	service	0.070317	0.070317
25	policy	0.068765	0.068765

Meanwhile, Figure 2 shows the results of topic analysis of words relating to social values. It can be seen that five main topics were derived.



**Figure 2 The five main topics derived**

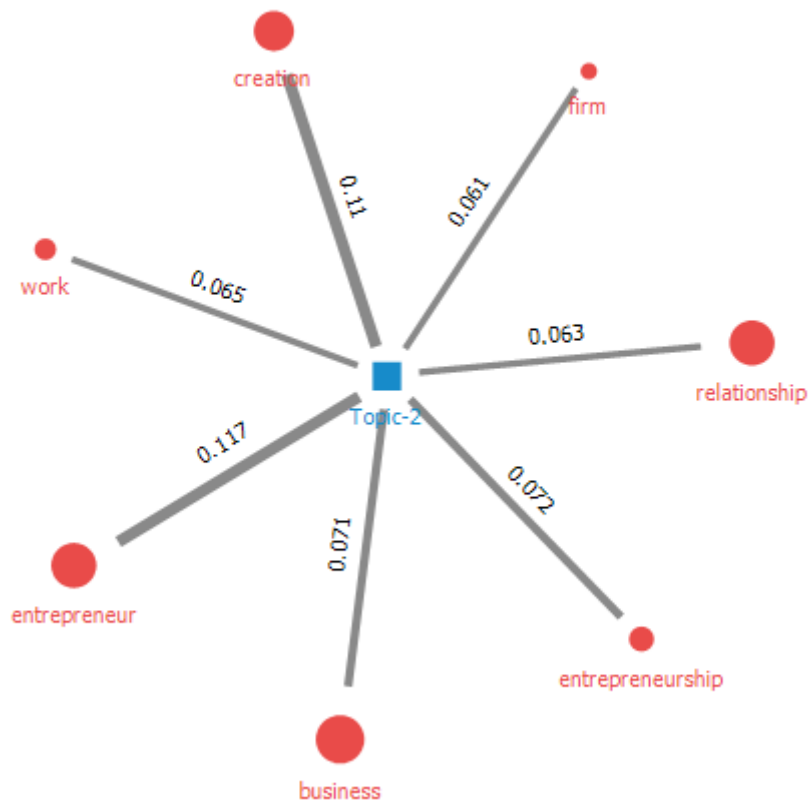
Below, each topic is explained individually. The figures presented above the link indicate the importance it occupies in this topic network. First, Topic 1 (Figure 3) consists of seven words: *information, management, group, practice, need, resource* and *policy*. Of these, the words that have the greatest influence are *practice* and *policy*. This topic suggests that social values are becoming important in policy and practice areas. In other words, social values are not limited simply to ideological or academic concepts, but are concretely included and implemented in policies today.



**Figure 3 Topic 1: policy and practice**

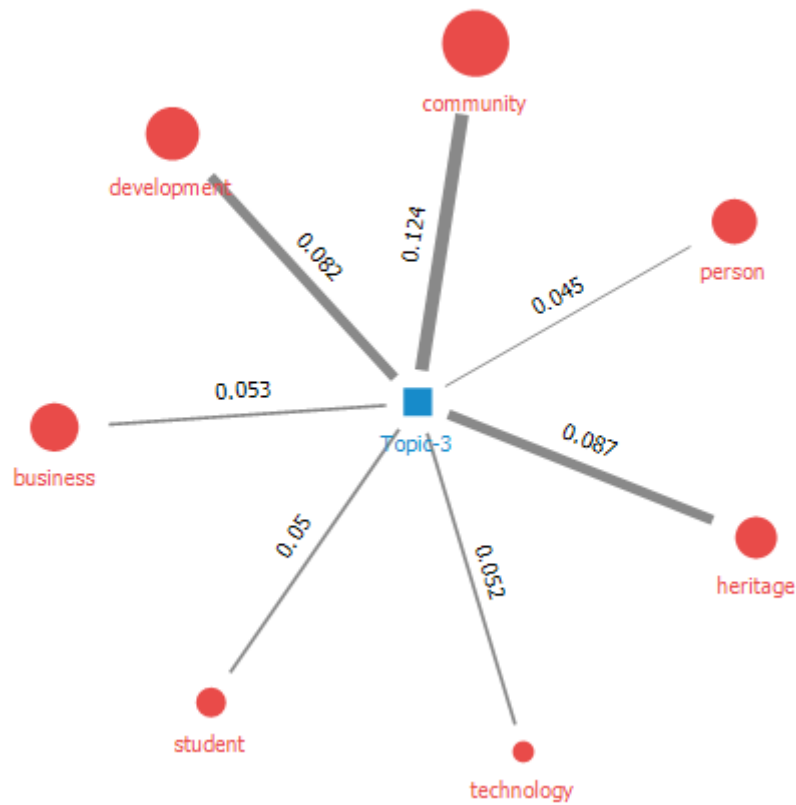
Topic 2 (Figure 4) consists of the words *creation*, *firm*, *relationship*, *entrepreneurship*, *business*, *entrepreneur*, *work*. Of these words, the most influential is *entrepreneur*, followed by *creation*, *entrepreneurship*, etc. From this, it can be seen that social value is closely related to entrepreneurship. In other words, it is emphasised that companies should make social value an important management philosophy in the process of carrying out their business activities, by demonstrating their entrepreneurial spirit.





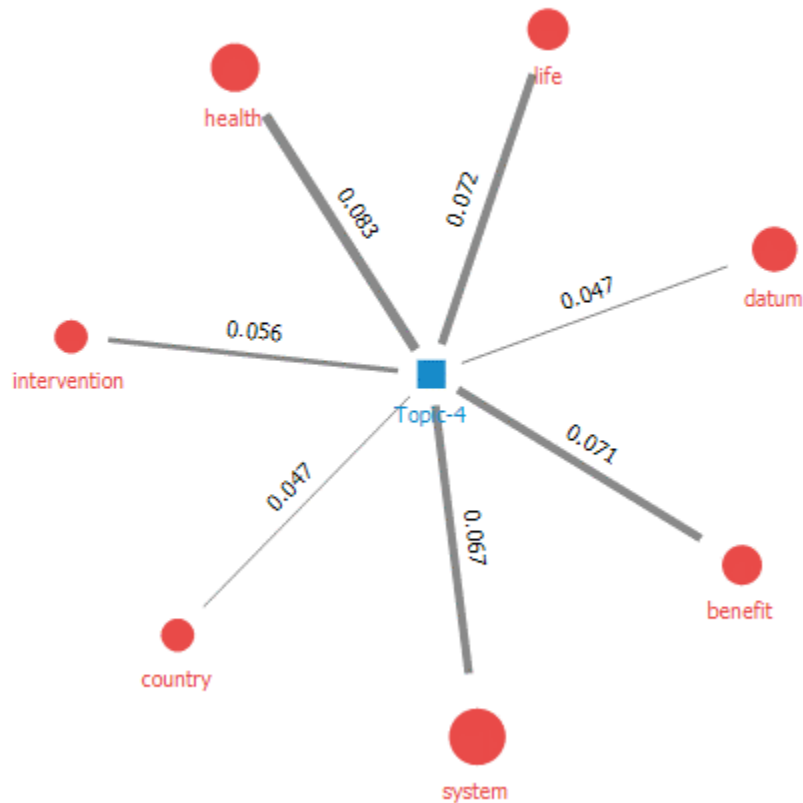
**Figure 4 Topic 2: combination of entrepreneurship and social values**

Figure 5 shows Topic 3. This consists of *community, development, business, student, heritage, technology, person..* Among these words, *community* appears as a keyword. In other words, social value is a device that promotes the development of the local community, and this suggests that it should be realised in the process of conducting business.



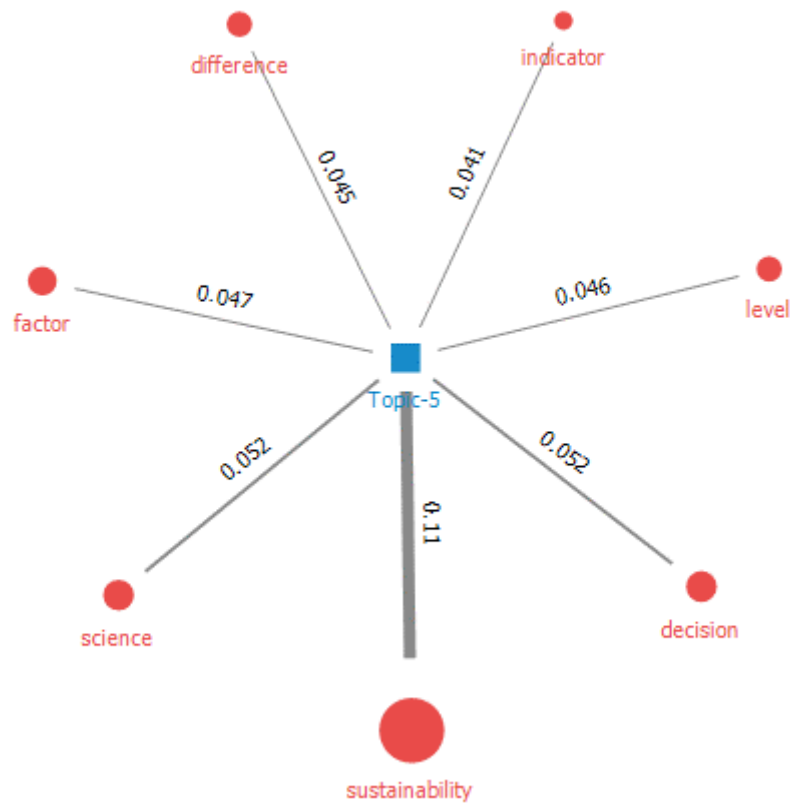
**Figure 5 Closeness of community and social value**

Figure 6 shows Topic 4. This consists of the words *health, life, intervention, country, system, benefit* and *datum*. This topic can be said to indicate that social values are directly related to people's general health and way of life. The concept of social value exists ultimately to improve people's health and standard of living, and it can be said that to this end government should be properly involved.



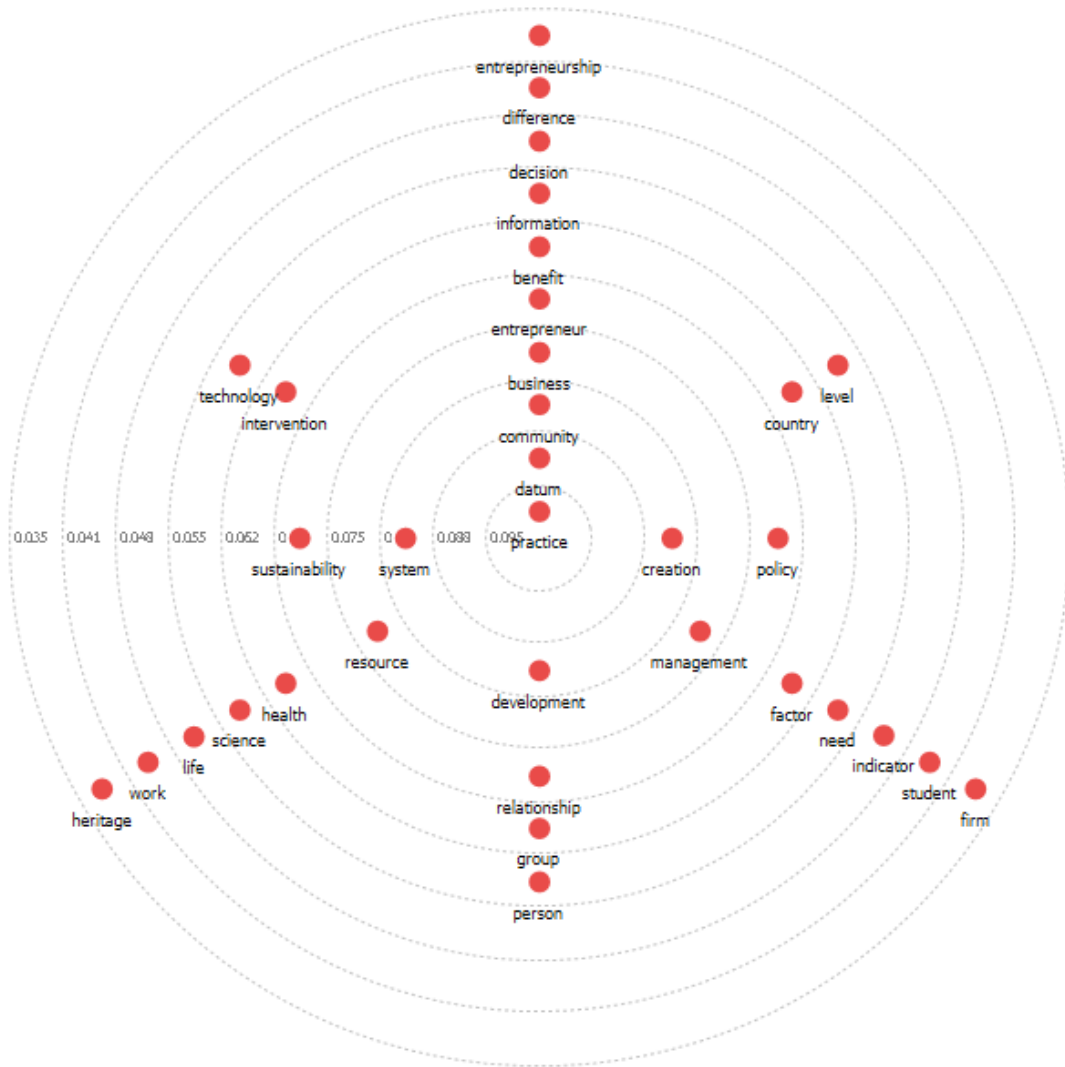
**Figure 6 Topic 4: importance of a healthy life in social value**

Figure 7 presents Topic 5, which consists of the words *sustainability*, *decision*, *level*, *indicator*, *difference*, *factor* and *science*. Thus it can be said that this topic emphasises the sustainability of social values above all else. Rather than attempts being made to realise social value simply through short-term business activities, the function and role of strengthening and establishing social value from a long-term perspective are important.



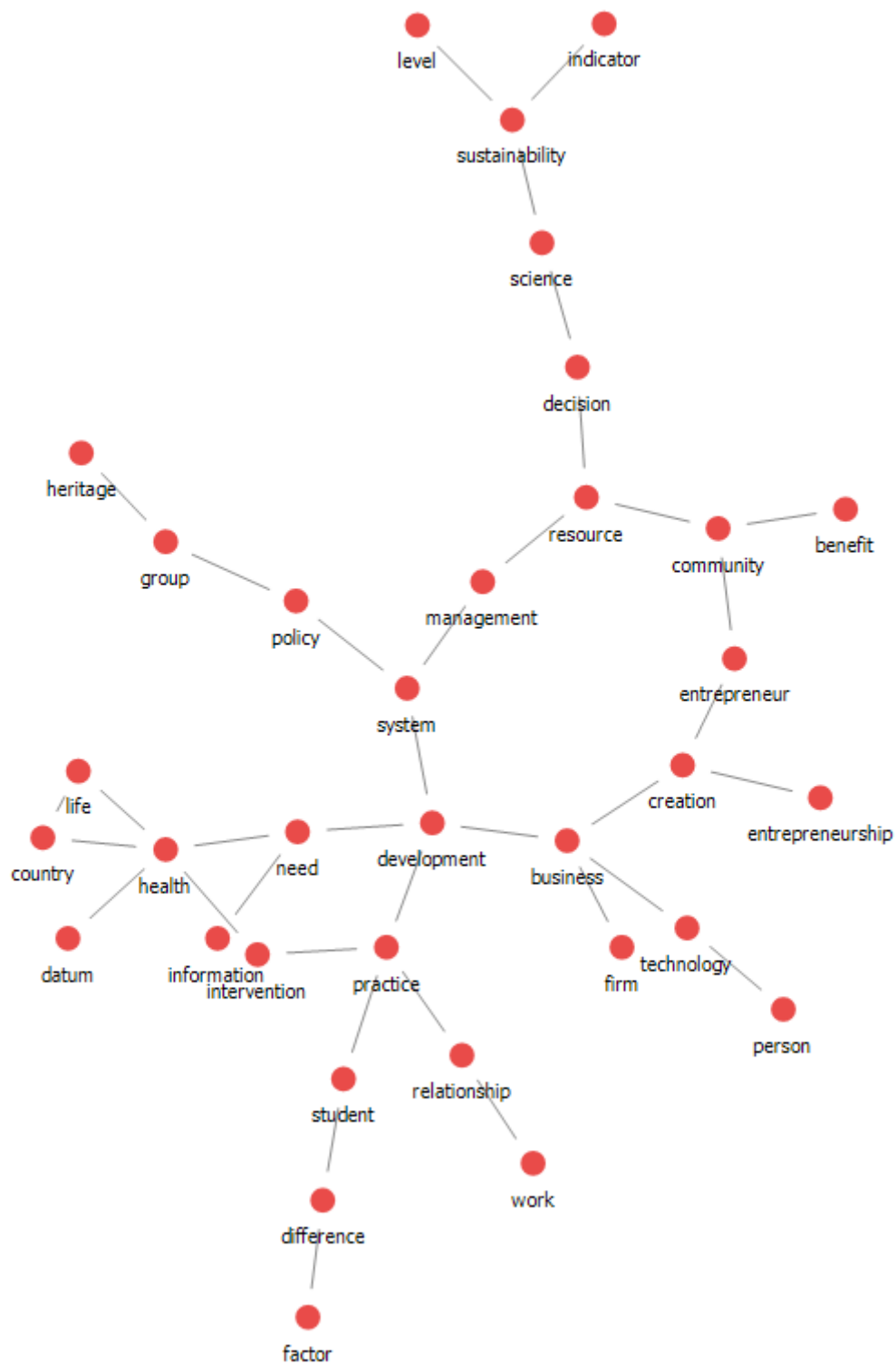
**Figure 7 Topic 5: sustainability of social values**

Figure 8 shows the main words surrounding the concept of social value through concentric circle analysis. The word at the centre of the concentric circle is the one that plays the most important role in this network structure. In the concentric circle structure shown in Figure 8, *practice* is located at the centre. This suggests that the concept of social value is one that must be realised in policies and practice. No matter how declarative such a value is, it is meaningless if it is not actualised in policy or practice.



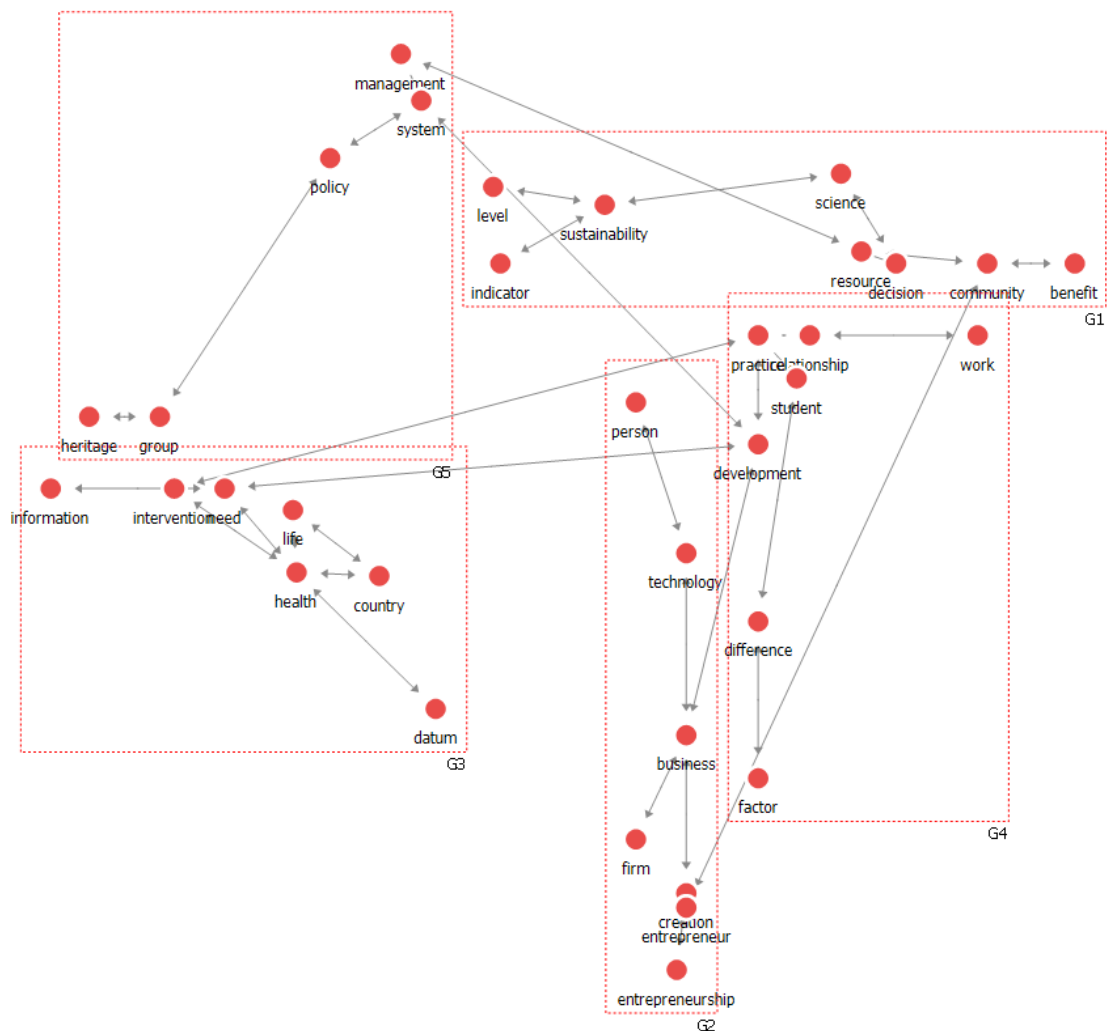
**Figure 8 Concentric circle analysis of social-value-related concepts**

Figure 9 shows the simplified structure of complex words by using the PFnet function in the Netminer program, leaving only the core structure. That is, through this, it is possible to determine which words are related to each other. This provides the necessary information when trying to establish various policies related to social values in the future.



**Figure 9 Key structural analysis results for words related to social value**

Figure 10 presents the main clusters by classifying the connections between the words included in the core structure shown above into clusters. In this way, the information necessary to establish a packaged policy can be obtained.



**Figure 10 Results of cluster analysis of concepts related to social value**

## 5 Conclusion

This study starts from a recognition that the concept of social value is today often drawn upon in practical policymaking, but that the concept is difficult to implement in policy terms because it is vague and abstract. If the concept of social value is too abstract and indeterminate and is defined in various different ways, policymakers and practitioners will inevitably experience confusion. This phenomenon inevitably causes greater confusion in the process of measuring social values. Recognising this problem, this study has tried to derive the core issues relating to social values by analysing the results of research by the many scholars who have studied the subject. As a result, five important issues emerged.

These five topics are *sustainability*, *importance of a healthy life*, *grafting with entrepreneurship*, *grafting with a community*, and *connection with policies and practices*. They serve to emphasise that social values must be sustainable and, above all, linked in order to ensure healthy lives for citizens. In addition, they emphasise the fact that solidarity and co-operation with the local community are important in pursuing social values, and that efforts to pursue these values should be implemented at the level of policies and practice. In other words, the meaning of ‘social value’ can be realised only when such values are achieved

through practice rather than merely at the theoretical level.

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