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## **FROM CSR COMMITMENT TO DEMONSTRABLE SOCIAL VALUE: REFRAMING CORPORATE RESPONSIBILITY THROUGH SOCIAL VALUE ASSESSMENT**

**This article examines why social value assessment has become the new frontier of corporate social responsibility (CSR). The study argues that contemporary CSR is increasingly judged not by the visibility of responsible activities, but by the capacity of organizations to demonstrate socially meaningful and stakeholder-relevant value. Methodologically, the article applies a theoretical-conceptual research design based on conceptual analysis, critical literature synthesis, comparative interpretation, and analytical model building. The study develops the Materialized Blended Value Theory (MBVT), which conceptualizes social value as materially recognized stakeholder-relevant change within a blended value system. It also proposes a Four-Layer Model of Social Value Measurement in CSR, distinguishing intentional, delivered, experienced, and materialized value. The findings show that social value assessment should be understood not merely as a measurement technique, but as an emerging accountability architecture for contemporary CSR.**

**Keywords:** corporate social responsibility; social value; blended value; materiality; accountability; stakeholder theory; ESG.

**Introduction.** Corporate social responsibility (CSR) has become a mainstream language of corporate governance, sustainability, and public accountability. Yet its institutional expansion has exposed a persistent weakness: CSR has developed faster as a field of commitment, disclosure, and stakeholder signaling than as a field capable of demonstrating what corporate responsibility actually produces for society. Firms increasingly report what they do, but much less clearly

what changes because of it. As a result, one of the central unresolved problems in contemporary CSR is the weak evaluative link between responsible business conduct and socially meaningful outcomes.

This problem has become more acute in the current accountability environment. Stakeholders, regulators, investors, and wider publics increasingly expect firms not only to act responsibly, but also to demonstrate whether their actions generate credible value beyond the firm. In this context, the key question is no longer simply whether organizations engage in CSR, but whether they can evidence the social value they create. This marks an important shift in the logic of corporate responsibility: from declared commitment and visible activity toward outcome relevance, stakeholder-grounded change, and defensible societal contribution.

The rise of social value reflects this shift, but it also introduces conceptual instability. Across CSR, sustainability, ESG, stakeholder theory, and impact measurement, social value is used in overlapping and often under-specified ways. It may refer to social impact, stakeholder benefit, public good, non-financial value creation, distributive outcomes, or monetized social return. Without stronger conceptual discipline, the term risks becoming analytically diffuse and methodologically weak. The problem, therefore, is not only that CSR often lacks credible evaluation, but also that the evaluative category increasingly proposed to solve this weakness – social value – remains insufficiently theorized within CSR itself.

This article argues that social value should be treated not as a peripheral extension of CSR, but as a central category of its contemporary development. More specifically, it argues that the most consequential evolution of CSR lies in the transition from responsibility as declared commitment to responsibility as materially evidenced value creation. The article addresses the following research question: why has social value assessment become the new frontier of CSR?

To answer this question, the study develops a theoretical-conceptual argument and advances two linked contributions. First, it proposes the Materialized Blended Value Theory (MBVT) as an original conceptual framework for understanding social value in CSR as materially recognized stakeholder-relevant change within a blended value system. Second, it introduces a Four-Layer Model of Social Value Measurement in CSR, designed to distinguish intentional value, delivered value, experienced value, and materialized value as analytically distinct

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stages of assessment. Taken together, these contributions reposition social value assessment not as a technical supplement to CSR, but as an emerging accountability architecture for evaluating whether corporate responsibility produces socially defensible value.

**Literature Review.** Corporate social responsibility (CSR) has evolved from a normative doctrine of corporate obligation into a more demanding field of stakeholder accountability, performance evaluation, and value creation. Foundational scholarship established CSR as a corporate responsibility extending beyond profit maximization and legal compliance, initially through an ethical framing of business obligations and later through more structured models of corporate responsibilities and stakeholder expectations [1; 3; 10]. In this earlier tradition, CSR was primarily concerned with the legitimacy of corporate obligations and the moral scope of business conduct rather than with the rigorous assessment of societal outcomes. As the field matured, however, a structural weakness became increasingly visible: CSR generated a growing architecture of commitments, disclosures, and initiatives, but often without a commensurate capacity to demonstrate what those commitments actually produced for society [21; 22; 25]. This shift from CSR as declared intent to CSR as evidenced contribution now constitutes one of the central tensions in the contemporary literature [14; 23; 24].

The concept of social value has gained importance precisely because it addresses this unresolved weakness. Rather than treating CSR as a set of activities, reputational signals, or compliance practices, social value redirects analytical attention toward stakeholder-relevant outcomes, wider societal contribution, and the demonstration of meaningful change [17; 31]. Emerson's blended value proposition was especially influential because it challenged the conventional separation between financial and social returns and argued that value is inherently mixed rather than divisible into economic versus social spheres [8;9]. Building on this logic, Nicholls conceptualized blended value accounting as a reporting and disclosure logic capable of capturing the hybrid, contingent, and mission-driven performance of organizations operating across social and economic domains [19; 20]. His later work on social impact accounting further deepened this argument by showing that social value assessment depends not only on measurement but also on materiality, uncertainty, and stakeholder empowerment, which distinguish it fundamentally from traditional financial accounting [20]. Together, these contributions shifted the debate from whether firms "do

good” toward how social value can be defined, justified, and evidenced in analytically credible ways [8; 19; 20; 21].

Recent empirical literature has moved this debate from conceptual clarification to sector-specific operationalization. A key contribution here is the growing use of social return on investment (SROI) and related social impact measurement approaches. Scelles et al. (2025), for example, demonstrate how the social impact of a CSR inclusion initiative can be translated into a monetized return, thereby making social outcomes more legible to managers, funders, and policymakers [28]. Their study is especially important because it responds to a long-standing imbalance in CSR research: the tendency to evaluate CSR primarily in terms of firm-level financial or reputational gains rather than wider social outcomes [15;28]. In a different sectoral context, Georgiadou et al. (2025) show that in the UK architecture, engineering, and construction (AEC) sector, social value is increasingly framed as a core element of CSR and sustainable project delivery, yet remains weakened by definitional ambiguity, inconsistent assessment methods, and the exclusion of disengaged or vulnerable groups from decision-making processes [13]. Their findings are important because they demonstrate that social value is not undermined only by the absence of initiatives, but also by poor-quality stakeholder engagement and structurally unequal participation [13]. Similarly, Carlini et al. (2025), in their review of CSR in professional sport, identify considerable variation in how CSR initiatives are conceptualized, targeted, and reported, again pointing to a need for stronger conceptual precision and more robust evaluative frameworks [2].

A further development in the literature is the growing recognition that social value should not be treated as a residual or secondary outcome of CSR, but as a distinct and analytically meaningful dimension of sustainability-oriented value creation. Hueske and Dijkstra-Silva (2025) make a particularly relevant contribution here by showing that social value for sustainability remains substantially underdeveloped compared with economic and environmental value [15]. Their framework is useful because it distinguishes among value input, value transformation, stakeholder-specific value creation, and value contribution to society, thereby moving beyond simplistic output-based understandings of social value [15]. This aligns with broader calls in sustainability and social entrepreneurship research to clarify what value is generated, for whom, and through which mechanisms, rather than continuing to use “social value” as an imprecise umbrella term [13; 14;

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15; 30]. It also reinforces the idea that value creation is relational, context-sensitive, and inseparable from stakeholder positioning and institutional arrangements [11; 15].

At the organizational level, the recent literature suggests that governance, embeddedness, and implementation quality are decisive for whether CSR actually produces social value. Ghazwani (2025) shows that board cultural diversity and anti-corruption commitments are positively associated with corporate social performance, although their effects remain context-dependent and contingent upon broader governance quality [14]. This is important because it suggests that social value is not generated simply by adopting CSR commitments, but by embedding those commitments within organizational structures capable of translating them into practice [14]. Somuah et al. (2025) arrive at a similar conclusion from a human resource perspective, arguing that the “people” dimension of sustainability remains significantly underdeveloped and that socially responsible HRM has not yet been sufficiently theorized in relation to social value creation [29]. Xiang et al. (2025) add a further strategic dimension by arguing that CSR decoupling can be mitigated when social values are embedded directly into core products and competitiveness rather than isolated at the margins of corporate rhetoric [31]. Collectively, these studies suggest that the frontier of CSR scholarship no longer lies in whether firms adopt responsible practices, but in whether they can integrate social value into governance, operations, stakeholder engagement, and outcome assessment in ways that are conceptually coherent and empirically defensible [14; 29; 31].

Overall, the literature indicates a clear transition in CSR scholarship. The foundational question of whether business has responsibilities to society has not disappeared, but it has increasingly been overtaken by a more demanding one: how can organizations demonstrate that CSR produces material, stakeholder-relevant, and socially defensible value? The most important contribution of the emerging social value literature is therefore not simply that it introduces another concept into the CSR field, but that it raises the evaluative standard of CSR itself. In this emerging view, credible CSR is no longer assessed primarily by the existence of policies, narratives, or initiatives, but by the quality of stakeholder engagement, the robustness of social impact assessment, and the evidential strength of claimed societal contribution [8; 9; 19; 13; 15; 27].

**Materials and Methods.** This article adopts a theoretical-conceptual research design aimed at explaining why social value assessment has emerged as a central frontier of contemporary corporate social responsibility (CSR) and at developing an analytical framework for its structured interpretation. The study is not empirical in the narrow statistical sense; rather, it is designed as a conceptual inquiry that addresses an identified gap in CSR scholarship, namely the persistent under-theorisation of social value as a distinct object of corporate accountability and assessment.

Methodologically, the article combines four interrelated analytical procedures. First, it employs conceptual analysis to clarify the meaning, scope, and analytical status of social value within the wider field of CSR. This step is necessary because the term is often used in overlapping, unstable, or insufficiently differentiated ways, frequently collapsing into adjacent constructs such as social impact, stakeholder benefit, public value, shared value, or non-financial performance. Second, the article uses critical literature synthesis to identify the main trajectories through which CSR has evolved from a normatively framed and activity-based field toward a more outcome-oriented and accountability-driven one. This synthesis does not merely summarize prior scholarship, but reconstructs the internal logic of the field in order to show how current demands for social value assessment have emerged historically and conceptually.

Third, the study applies comparative interpretation of CSR and social value frameworks. This comparative step makes it possible to distinguish social value from neighbouring evaluative vocabularies while also showing where these traditions intersect. In particular, the analysis draws on scholarship in CSR, stakeholder theory, ESG governance, integrated reporting, and social impact/social value assessment in order to examine how different traditions define value, legitimacy, accountability, and outcomes. Fourth, the article uses analytical model building to move beyond diagnosis and toward theoretical construction. On this basis, the paper develops an original interpretive framework that reorganizes the relationship between CSR, stakeholder-relevant change, and value recognition.

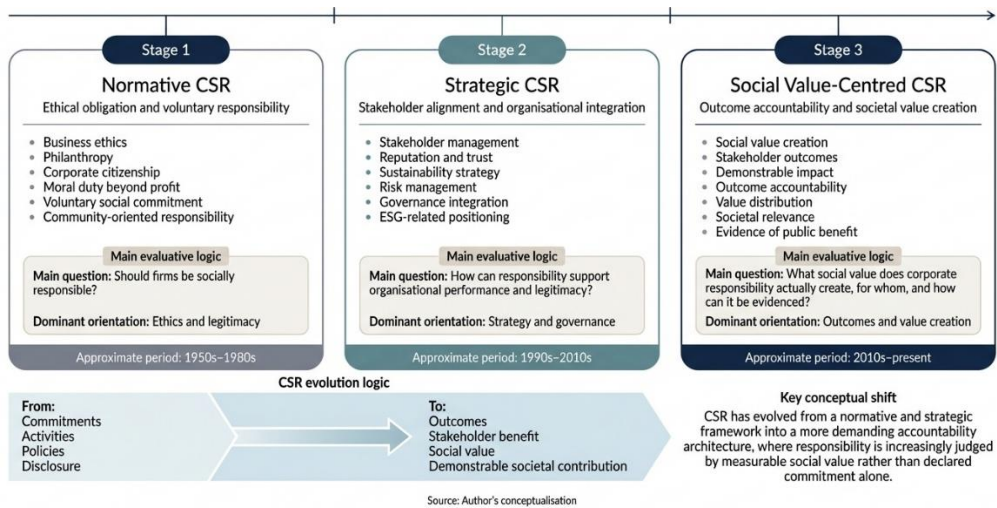
The source base of the study consists of foundational and contemporary scholarship across several interconnected domains: CSR theory, stakeholder theory, sustainability and ESG governance, integrated reporting, and social impact/social value scholarship. These

bodies of literature were selected because together they provide the conceptual materials necessary to trace the movement from responsibility as declared commitment toward responsibility as evidenced value creation. The analytical logic of source selection is therefore purposive rather than exhaustive: the article engages those strands of scholarship that are most relevant for clarifying how social value can be positioned as an advanced category of CSR evaluation.

The methodological outcome of this research design is twofold. First, the article develops the Materialized Blended Value Theory (MBVT), which conceptualizes social value in CSR as materially recognized stakeholder-relevant change generated within a blended value system and validated through plural evidence rather than single-metric monetization. Second, the study proposes a Four-Layer Model of Social Value Measurement in CSR, designed to distinguish intentional value, delivered value, experienced value, and materialized value as analytically separate but sequentially related layers of assessment. Together, these methodological outputs provide the theoretical architecture through which the article addresses its central question and advances a more rigorous basis for social value-centred CSR analysis.

**Results.** *From CSR to Social Value: The Shift in the Logic of Corporate Responsibility.* The analysis indicates that the contemporary development of corporate social responsibility (CSR) is best understood not as the expansion of an existing ethical doctrine, but as a structural shift in the logic of corporate accountability. Earlier CSR was primarily framed in normative terms, focusing on whether firms had obligations beyond profit maximization and legal compliance [1; 3; 4; 6]. Later, CSR became increasingly integrated into strategy, stakeholder management, legitimacy, and competitive positioning, which strengthened its managerial relevance but also made it more vulnerable to symbolic adoption and performative disclosure [10; 25; 30]. This evolution has produced a clear analytical tension. CSR has become more visible, more institutionalized, and more reportable, yet not necessarily more evidential. Firms can now demonstrate extensive responsibility architectures - policies, ESG narratives, sustainability reports, stakeholder engagement mechanisms, and philanthropic programmes - without clearly demonstrating what these activities change in socially meaningful terms. In this respect, the central weakness of mature CSR is no longer the absence of commitment, but the weak evaluative link between responsible activity and socially relevant outcomes [5; 30]. This

transition from normative CSR to value-centred CSR is summarized in Figure 1.



**Fig. 1. The Evolution of CSR: From Ethical Obligation to Demonstrable Social Value**

The results therefore suggest that CSR is entering a more demanding stage of development in which legitimacy, ethics, and disclosure are no longer sufficient on their own. Increasingly, corporate responsibility is judged by whether it creates identifiable, stakeholder-relevant, and socially defensible value. This confirms the argument emerging across adjacent fields - stakeholder theory, integrated reporting, sustainability governance, and social impact assessment - that the centre of gravity in CSR is shifting from declared responsibility to demonstrable value creation [7; 8; 18; 19]. In this sense, social value should be understood not as an optional extension of CSR, but as its more analytically mature form.

From this perspective, the evolution of CSR can be reconstructed through three cumulative but distinct logics: normative CSR, centred on ethical duty; strategic CSR, centred on stakeholder legitimacy and business integration; and value-centred CSR, centred on outcome accountability and evidence of societal contribution. The third of these increasingly defines the frontier of the field. What matters is no longer only whether firms act responsibly, but whether responsibility can be translated into socially meaningful and evidentially credible change.

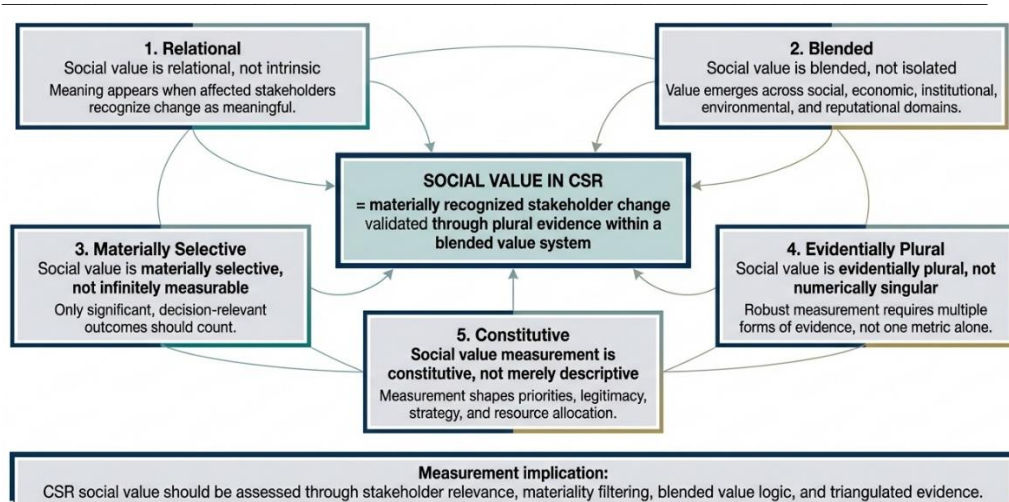
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**The Materialized Blended Value Theory (MBVT).** On this basis, the article proposes the Materialized Blended Value Theory (MBVT) as a conceptual explanation of how social value should be understood and assessed within CSR. The theory starts from a simple but consequential claim: social value does not arise from CSR spending, disclosure, or intention alone; it arises when stakeholder-relevant change becomes materially recognizable and evidentially defensible within a blended value system.

This proposition addresses a persistent weakness in both CSR and social impact discourse. Existing approaches often oscillate between two unsatisfactory extremes: broad narrative claims that lack evaluative discipline, and narrow monetized approaches that over-compress complex social outcomes into single metrics. MBVT rejects both reductionisms. Consistent with the blended value tradition [3; 20], it treats value as inherently interdependent across social, economic, institutional, and sometimes environmental domains. At the same time, consistent with social impact accounting theory [20], it argues that only some changes become analytically meaningful as social value - namely those that are sufficiently relevant, durable, and material to affected stakeholders.

The theory is built on five core propositions. First, social value is relational, not intrinsic: it emerges through stakeholder-recognized change rather than organizational declaration. Second, social value is blended, not isolated: it is typically produced through intertwined rather than separable value domains. Third, social value is materially selective, not infinitely measurable: not every observable effect deserves equal analytical status. Fourth, social value is evidentially plural, not numerically singular: credible assessment requires triangulation rather than reliance on a single score or ratio. Fifth, social value measurement is constitutive, not merely descriptive: what organizations choose to measure shapes what they prioritize, justify, and govern. The internal logic of MBVT is presented in Figure 2.

Taken together, MBVT reframes social value in CSR as a matter of materialized stakeholder-relevant change, rather than reputational signaling, programme visibility, or philanthropic effort. Its contribution is therefore not only definitional, but architectural: it provides a stronger theoretical basis for distinguishing symbolic responsibility from socially evidenced contribution.



**Fig. 2. Materialized Blended Value Theory (MBVT): The Five Propositions of Social Value Measurement in CSR**

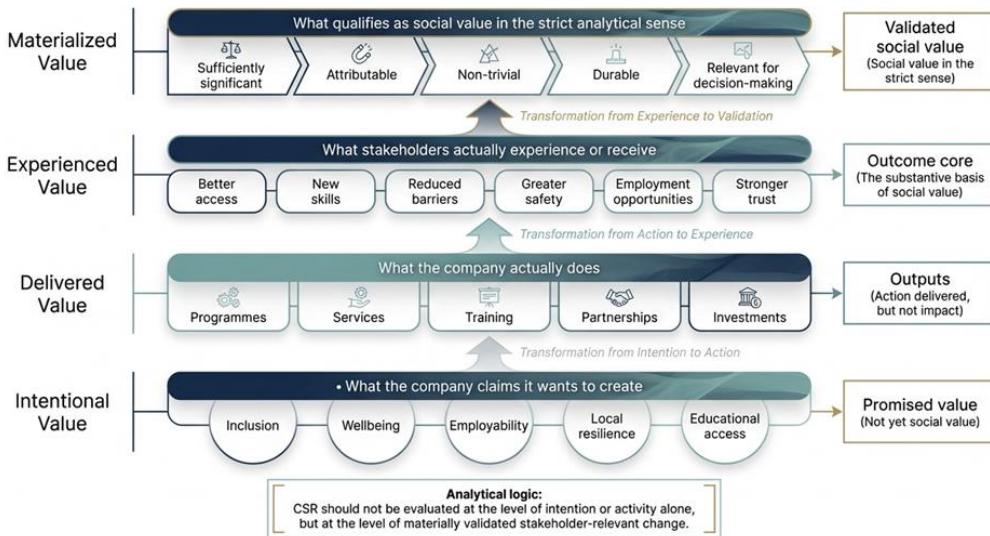
**A Four-Layer Model of Social Value Measurement in CSR.** To operationalize this argument, the article proposes a Four-Layer Model of Social Value Measurement in CSR. The model is designed to resolve one of the most common analytical failures in CSR evaluation: the tendency to conflate what firms intend, what they deliver, what stakeholders experience, and what can legitimately be recognized as social value.

The first layer, Intentional Value, captures the organization's declared value proposition - what it claims its CSR intervention is meant to achieve. The second layer, Delivered Value, captures what has actually been implemented in the form of programmes, services, investments, or activities. These two layers are important, but neither is sufficient to establish social value. They indicate purpose and action, not yet meaningful outcome.

The third layer, Experienced Value, marks the first substantive threshold of social value formation. At this level, the analysis shifts from organizational activity to stakeholder reality by asking whether affected groups actually experience meaningful change - for example in access, wellbeing, capability, inclusion, confidence, trust, or opportunity. However, even experienced benefit is not automatically equivalent to analytically robust social value.

For this reason, the fourth layer, Materialized Value, introduces a higher evaluative threshold. Here, stakeholder-experienced change is filtered through criteria of significance, durability, attribution, and

decision relevance. Only at this stage can social value be treated as materially established rather than merely reported or perceived. This sequential movement from declared purpose to materialized value is illustrated in Figure 3. This distinction is crucial because it prevents CSR assessment from collapsing into either storytelling or output accounting.



**Fig. 3. A Four-Layer Model of Social Value Measurement in CSR**

The main analytical contribution of the model is therefore diagnostic and disciplinary. It shows that social value should not be inferred from intention or assumed from delivery, but traced through a structured sequence of promise, intervention, experience, and materialization. In doing so, it offers a more rigorous basis for evaluating whether CSR produces stakeholder-relevant value rather than simply organizationally visible activity.

**Implications for Contemporary CSR.** Taken together, these results support a broader conclusion: the next stage of CSR is not primarily about more disclosure, more initiatives, or more ESG language, but about stronger value accountability. Social value assessment emerges here not as a technical add-on, but as a more demanding evaluative architecture for contemporary corporate responsibility.

This has three implications. First, it raises the analytical threshold of CSR by shifting attention from responsible conduct alone to evidenced societal contribution. Second, it challenges firms to move beyond activity-based reporting toward outcome-sensitive and stakeholder-grounded

assessment. Third, it suggests that the credibility of future CSR scholarship and practice will depend increasingly on whether responsibility claims can be translated into defensible accounts of social value creation rather than symbolic legitimacy alone [8; 9; 13; 15; 19; 27]. In this view, the frontier of CSR is no longer responsibility as declaration, but responsibility as materially evidenced value creation.

**Conclusion.** This article has argued that social value assessment has become the new frontier of corporate social responsibility because the central problem of contemporary CSR is no longer whether firms declare responsibility, but whether they can demonstrate socially meaningful value beyond the firm. As CSR evolved from an ethical doctrine of obligation into a strategic and institutionalized field of stakeholder management, disclosure, and legitimacy, its core weakness became increasingly visible: the persistent gap between responsible activity and evidenced societal contribution. In this context, social value emerges not as a peripheral extension of CSR, but as the more demanding evaluative logic through which the credibility, maturity, and contemporary relevance of CSR must now be judged.

The article makes three interrelated contributions. First, it clarifies the position of social value within CSR scholarship by showing that the concept should be treated not as a rhetorical synonym for social impact, stakeholder benefit, or non-financial performance, but as a distinct category of stakeholder-relevant and socially defensible value creation. Second, it proposes the Materialized Blended Value Theory (MBVT) as an original conceptual framework that integrates the blended value tradition with a materiality- and evidence-based approach to CSR evaluation. In this framework, social value becomes analytically visible not through spending, disclosure, or organizational intention alone, but through materially recognized stakeholder-relevant change validated by plural forms of evidence. Third, the article develops a Four-Layer Model of Social Value Measurement in CSR, which distinguishes intentional value, delivered value, experienced value, and materialized value, thereby providing a more disciplined basis for separating visible CSR activity from credible social value creation.

Taken together, these findings suggest that the future of CSR lies less in expanding responsibility narratives and more in strengthening value accountability. This has implications for both scholarship and practice. For research, it raises the analytical threshold of CSR by shifting attention from symbolic legitimacy and procedural compliance toward

outcome relevance, stakeholder experience, and materiality-sensitive assessment. For organizations, it implies that credible CSR can no longer rely primarily on philanthropic effort, ESG language, or reporting volume; it must increasingly demonstrate how corporate interventions generate significant, durable, and socially meaningful change for those affected by them. In this sense, social value assessment should be understood not merely as a technical measurement exercise, but as an emerging architecture of accountability for contemporary corporate responsibility.

Further research should test and refine this framework empirically across sectors, organizational types, and regulatory environments. In particular, future studies could examine how the proposed model performs in relation to existing approaches such as SROI, ESG metrics, integrated reporting, and broader social impact accounting systems; how materiality is determined under different stakeholder and governance conditions; and how social value assessment can be adapted to contexts where outcomes are diffuse, contested, or only partly monetizable. Such work would help determine not only whether firms claim to create social value, but under what conditions such claims can be assessed as analytically credible and socially justified.

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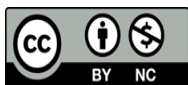
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## ВІД ЗОБОВ'ЯЗАНЬ У СФЕРІ КОРПОРАТИВНОЇ СОЦІАЛЬНОЇ ВІДПОВІДАЛЬНОСТІ ДО ДОКАЗОВО ПІДТВЕРДЖЕНОЇ СОЦІАЛЬНОЇ ЦІННОСТІ: ПЕРЕОСМИСЛЕННЯ КОРПОРАТИВНОЇ ВІДПОВІДАЛЬНОСТІ ЧЕРЕЗ ОЦІНЮВАННЯ СОЦІАЛЬНОЇ ЦІННОСТІ

**Анотація.** У статті досліджено причини, з яких оцінювання соціальної цінності стало новим фронтисом корпоративної соціальної відповідальності (КСВ) у сучасних умовах зростання вимог до підзвітності бізнесу. Обґрунтовано, що, попри інституціоналізацію КСВ у корпоративному управлінні, нефінансовій звітності та практиках взаємодії зі стейкхолдерами, її аналітична спроможність залишається обмеженою через слабкий зв'язок між корпоративною активністю та соціально значущими результатами. Показано, що традиційні елементи КСВ — політики, програми, ESG-наративи та звіти — не забезпечують достатнього підтвердження того, яку саме суспільну цінність створюють організації, що зумовлює зміщення акценту від декларативної відповідальності до доказово підтверджених результатів. Методологічно дослідження базується на теоретико-концептуальному підході, який поєднує концептуальний аналіз, критичний синтез літератури, порівняльну інтерпретацію суміжних підходів та аналітичне моделювання. У статті запропоновано авторську концепцію - Теорія матеріалізованої змішаної цінності, відповідно до якої соціальна цінність у КСВ трактується як матеріалізована, визнана стейкхолдерами зміна, що формується у змішаній системі цінності та підтверджується множинними формами доказів. Також розроблено чотиришарову модель вимірювання соціальної цінності у КСВ, яка розмежує інтенційну, доставлену, пережиту та матеріалізовану цінність як послідовні рівні оцінювання. Доведено, що оцінювання соціальної цінності слід розглядати не лише як інструмент вимірювання, а як нову архітектуру підзвітності, яка підвищує аналітичний поріг оцінювання КСВ і орієнтує її на створення суспільно значущої, стейкхолдерно релевантної та доказово підтвердженої цінності.

**Ключові слова:** корпоративна соціальна відповідальність; соціальна цінність; змішана цінність; матеріальність; підзвітність; стейкхолдери; ESG.

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