Impact measurement for social enterprises: Social return on investment and subjective well-being valuation in the United States

Allison L. Ricket & Tim Goodspeed

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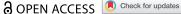Allison L. Ricket [a] and Tim Goodspeed[b]

aVoinovich School of Leadership and Public Service, Ohio University, USA; bExternal Funding Matters LTD, UK

ABSTRACT

Effective impact measurement is critical for social enterprises seeking to allocate resources and funding toward products and services that advance social justice. Yet many small, underresourced, or early-stage organizations struggle to quantify their impact, especially when it comes to intangible outcomes like well-being. Unlike some countries, the United States lacks standardized tools to consistently value well-being, making it harder to capture the full scope of social impact. This study responds to that gap by introducing U.S.-specific well-being valuations using the Wellbeing-Adjusted Life Year (WELLBY) framework and nationally representative data. The results offer actionable guidance for practitioners, policy makers, and funders seeking to include subjective well-being in impact analysis, funding, and decision-making processes to bring U.S. practices closer in line with global standards. This is the first U.S. study to use WELLBY, equipping social enterprises with tools to incorporate intangible well-being outcomes into impact measurement and aligning U.S. practices with international standards.

Introduction

Social enterprises (SEs) explicitly commit to creating social value via a triple bottom line: people, planet, profit (Binder & Belz, 2015; Ricket et al., 2023). SEs create social value through innovative approaches addressing market and policy failure, stakeholder engagement (Borzaga et al., 2016; Diaz Gonzalez & Dentchev, 2021; Lepoutre et al., 2013), interdisciplinary approaches (Roundy, 2017), community well-being efforts (Van Rijn et al., 2024), and by leveraging local support networks (Ricket et al., 2023).

CONTACT Allison L. Ricket ✉ ricket@ohio.edu 💬 Voinovich School of Leadership and Public Service, Ohio University 1 Ridges Circle, Athens, Ohio 45701, USA.

The problem of measuring social value as a social enterprise

One critical and understudied area is the question of how SEs, especially small to medium-sized SEs, early-stage SEs, and underresourced SEs measure their social value and impact toward social justice goals (Hehenberger & Buckland, 2023). The integration of social justice into social entrepreneurship requires not only innovation in market approaches and business plan design but also commitment to evaluating if the stated social justice mission is being achieved and to what degree (Rocha et al., 2023).

Impact measurement and management (IMM) is the practice of accounting for intentional and unintentional externalities resulting from an SE's activities. Similar to corporate social responsibility (Moneva et al., 2019), IMM functions as an evaluation practice for SEs, providing organizational or programmatic legitimacy (Liston-Heyes & Liu, 2021), visibility (Fuertes-Fuertes et al., 2019), investigation of strategy aligned with mission (Ormiston & Seymour, 2011), accountability to funders (Liston-Heyes & Liu, 2021), and most important, maximization of social value (Hehenberger & Buckland, 2023). Especially as SEs seek impact investing to grow or scale, IMM is typically integrated or required from venture capital funds (Agrawal & Hockerts, 2021).

However important IMM may be for SEs, many SEs lack the processes and data necessary for demonstrating quality impact creation (Courtney & Powell, 2020; Tropeano et al., 2024). Barriers to IMM include inattention in academic literature (Ormiston & Seymour, 2011); dearth of knowledge base and efficient tools, especially in resource constrained places (Ricket et al., 2023); and lack of quality data and stakeholder engagement (Nicholls, 2018). Many SEs rely on qualitative approaches, like case studies and anecdotes, to illustrate their impact, but these methods often lack the credibility of quantitative evidence and a standardized language that resonates with investors and funders (Cooney, 2016).

IMM is a nascent field, growing out of international sustainable development evaluation and evolving with growing understanding of the need for global cooperation across all sectors to achieve planetary sustainability and quality of life for all (Jansen et al., 2024; Picón Martínez et al., 2022, 2024). A preponderance of measurement frameworks, approaches, and methodologies has grown in tandem with a focus on sustainable development and corporate social responsibility catalyzed by growing social justice and environmental awareness of the 1970s and institutionalized with the Bruntland Report in 1987 (Jansen et al., 2024). The United Nations Sustainable Development Goals offer mission alignment for small social enterprises but lack practical tools for impact measurement, as their national-level focus, and complex global standards (for example, Global Reporting Initiative, International Sustainability Standards Board, Sustainability Accounting Standards Board, Certified B Corporation) create a fragmented, resource-heavy landscape that many underresourced SEs struggle to navigate

(Bennett, 2024; Liute & De Giacomo, 2022; SDG Impact, 2021; United Nations, 2023; United Nations System, 2022).

IMM for SEs in the United States

Consistency in guidance and applied impact measurement exists in Australia, Europe, New Zealand, and the United Kingdom (Public Services (Social Value) Act, 2012). Governments in these regions are all in stages of implementing common measurement policy and practice that go "Beyond GDP [Gross Domestic Product]," incorporating well-being as key measures of social value (MacLennan Stead & Little, 2021; MacLennan, Stead & Rowlatt, 2021; O'Connor, 2024; Stiglitz et al., 2018; Word Economic Forum, 2020).

However, the United States lacks methodological consistency to impact measurement and also lags behind creating consensus around the importance of measuring progress toward social justice and holding SEs accountable for both the creation or destruction of social value and profit (Hehenberger & Buckland, 2023; Ormiston & Seymour, 2011; Tropeano et al., 2024).

Statement of purpose

This article investigates the gap in social value impact measurement in the context of the United States with the goal of providing tools for SEs and practitioners in positions to collect data on the impact of projects, products, services, and programs. This study seeks to replicate the social value database and the subjective well-being valuation (SWV) methodology established by other social value banks in Australia, Denmark, and the United Kingdom, where guidance on well-being valuation is more standardized by governmental support and private enterprise. This article seeks to replicate comparable standardized processes using U.S. data to provide a tool for SEs and policy guidance for the United States.

Theoretical background

Social return on investment (SROI)

SROI is a framework for measuring the social, economic, and environmental value created by a SE (Cooney, 2016; Nicholls et al., 2012; Yates & Marra, 2016). Similar to benefit–cost analysis (BCA), SROI quantifies social impact in monetary terms, offering a standardized metric comparable to traditional ROI, allowing SEs to present social value creation in a value to cost ratio (Cooney, 2016; Cordes, 2016). Where BCA may exclude hard-to-monetize quality of life well-being outcomes, SROI mandates the inclusion of outcomes most

important to stakeholders (Cordes, 2016). Instead of a top-down set of goals or standards, SROI embodies social justice practice by actively involving stakeholders (anyone experiencing change as a result of the product or service) in indicating social value, particularly as it relates to well-being (Adams et al., 2015). This grounded theory approach is particularly well suited to SEs as direct engagement with customers facilitates deeper insight into customer needs and preferences (Nicholls et al., 2012).

Monetization: A common unit of measurement

Monetization of social and environmental impact creates a common unit of measurement across impact areas (International Foundation for Valuing Impacts and Value Balancing Alliance, 2024; Organization for Economic Co-Operation and Development [OECD], 2023; Orlowski & Wicker, 2019). Often, the outcomes most important to stakeholders include difficult-to-monetize well-being outcomes such as increased confidence, better relationships with friends and family, or increased sense of belonging. Historically, monetizing the value of nonmarket goods and services in economics has been based on preference satisfaction, a utilitarian approach to valuation based on a scenario in which a rational individual determines value through market choices (Papastergiou et al., 2023). *Revealed preference* and *contingent valuation*, called decision utility approaches (Berridge & Aldridge, 2008; Kahneman & Tversky, 1979; Kahneman et al., 1997), pose persistent issues for researchers because of inconsistency challenges, lack of market parallels to serve as proxies, circular logic, and imprecision (Fujiwara, 2014; Hausman, 2012; Hernández-Blanco et al., 2022; OECD, 2023; Orlowski & Wicker, 2019; Papastergiou et al., 2023).

Well-being valuation banks

In contrast to decision utility approaches, the SWV method uses "experienced utility." Experienced utility is defined as the actual hedonic impact or pleasure experienced when a reward is obtained and consumed (Kahneman et al., 1997) and it overcomes many of the challenges with decision utility approaches. SWV emerged as an alternative monetization method popularized in the United Kingdom by the 2014 publication of the first version of the Housing Associations' Charitable Trust (HACT) Social Value Bank. This was the first public release of a widely used database and tool for SEs and IMM practitioners, with social values all derived using the same method.

Value banks now exist in other countries to aid IMM practice for SEs (for example, Australia, Denmark, New Zealand; see Frijters et al., 2024). However, a significant gap exists in the United States, where no standardization and little policy exists for measuring well-being or social value. Further, no central

standardized value bank for monetized values is available, a critical missing resource for SEs operating in the United States.

Valuing well-being in the United States

This study aims to derive new SWV to begin a U.S. value bank that will fill gaps in the current U.S. well-being literature, inform policy, and improve multi-dimensional impact measurement for social enterprises. The objectives of this study were (a) to replicate, with appropriate U.S. data, the approach pioneered by Ferrer-i-Carbonell and van Praag (2002) and popularized by Fujiwara (2014), to produce effects for a range of outcomes, comparable with the pioneering UK HACT Social Value Bank; and (b) to develop monetary valuation appropriate for a U.S. context following the Wellbeing-Adjusted Life Year (WELLBY) theoretical framework (Frijters et al., 2024), and therefore, to propose a U.S. WELLBY. In this study we hypothesize:

H1: The dimensions of well-being will have a significant impact on life satisfaction (LS) when controlling for other known determinants of LS.

In addition, although not tested with statistical modeling, we also theorized that the U.S. WELLBY and subsequent SWV would be relatively comparable to those produced in the United Kingdom.

Theoretical framework: SWV using the WELLBY approach

The LS question, a scale from 0 to 10, is treated as linear and cardinal, a treatment well established by existing literature (Dolan et al., 2011; Frey & Stutzer, 2002; Ferrer-i-Carbonell & Frijters, 2004; Frijters & Krekel, 2021; Frijters et al., 2024; Huang et al., 2018; MacLennan, Stead, & Little, 2021; MacLennan, Stead, & Rowlatt, 2021).

  This study uses the WELLBY SWV approach, which has been adopted by HM Treasury in the United Kingdom, the Treasury in New Zealand, and Organization for Economic Co-Operation and Development (OECD, 2013) for policy analysis as contributing to evaluation in progress in the overall economic well-being (MacLennan Stead & Little, 2021; MacLennan, Stead & Rowlatt, 2021). The WELLBY is part of a larger effort to measure and manage externalities for quality of life and "is especially useful when it comes to large, complex policy initiatives as it allows for quick, ball-park calculations involving changes in many areas" (Frijters et al., 2024, p. 2).

  This approach combines a multiple linear regression model to estimate the change in LS brought about by a change in a dimension of well-being while controlling for known determinants of LS with a monetization strategy for well-being based on the WELLBY theoretical framework (Ferrer-i-Carbonell

& van Praag, 2002, Frijters & Krekel, 2021; Frijters et al., 2024; Fujiwara, 2013; Fujiwara et al., 2017; Layard & Ward, 2020; Welsch, 2002). The first step uses a multiple linear regression model to empirically estimate the associated impact of a dimension of well-being on LS:

$$LS_i = \alpha_i + \beta_1 O_i + \beta_2 X_i + \varepsilon_i$$

where the change in LS for an individual (i) is predicted by O_i, the dimension of well-being to be valued; X_i is a vector of control variables that include known determinants of LS according to a U.S. context; ε_i is the error term; and β_1 is the estimate of the association between the dimension of well-being and LS.

Once β_1 is calculated, the second step in developing the SWVs monetizes the change in LS using the WELLBY (Wellbeing-Year). A WELLBY is the monetization of a one-point change in LS for one individual for 1 year (Frijters et al., 2020, 2024)

Monetizing the WELLBY in the United Kingdom assumes a linear relationship between income and LS, with points on LS scales as cardinal (Ferrer-i-Carbonell & Frijters, 2004; Frey & Stutzer, 2000; Frijters & Krekel, 2021; Frijters et al., 2024; MacLennan, Stead, & Little, 2021; MacLennan, Stead, & Rowlatt, 2021; Huang et al., 2018). In this approach, the WELLBY is derived from the value of 1 year of life at optimal health and quality, a Quality Adjusted Life Year (QALY).

The WELLBY is a "broad magnitude" value, based on alignment between the 11-point LS scores and associated QALY scales, which allow for states worse than 0 (negative QALYs; Frijters & Van Praag, 1999; MacLennan, Stead, & Little, 2021; Peasgood et al., 2018). A WELLBY (W_I) can be illustrated as:

$$W = \frac{Q}{(8-1)}$$

The QALY in the United States is used in the healthcare industry to inform the demand side of cost benefit thresholds for developing new medical interventions (Neumann et al., 2014). In the United States, no one standardized measure of a QALY is used (Gloria et al., 2021; Hubbell, 2006). Most empirical studies and policy recommendations estimate QALY thresholds in the United States to be between \$100,000 and \$150,000 (Institute for Clinical and Economic Review, 2023; Neumann et al., 2014; Padula et al., 2021). The model for this study's well-being valuations is:

$$WV_I = \Delta LS \times W$$

where the SWV is a result of the change in LS multiplied by the WELLBY for one individual (W).

Table 1. Dataset review and criteria.

Dataset	U.S. nationally representative	Scaled life satisfaction (or happiness)	Income and demographic	Determinants of life satisfaction	Outcomes related to well-being	Other
American Community Survey 1 year estimates	✓		✓	Limited		
Bureau of Labor Statistics longitudinal surveys	✓		✓	Limited	Limited to health only	
Clusters of attributes and well-being in the United States (replication data)	✓	✓				No individual-level data available, age of dataset
General Social Survey	✓	✓				Happiness indicator 3-point scale, gauges public opinion
Panel Study of Income Dynamics	✓		✓	✓		Sample captures heads of household only
Urban Institute Wellbeing and Basic Needs Survey	✓		✓	✓	✓	
MIDUS 3	✓	✓	✓	✓	✓	A longitudinal update to MIDUS 1, age of participants now 43–93
MIDUS Refresher 1	✓	✓	✓	✓	✓	New cohort of participants 25–70

Methodology

Data collection

After a review of datasets in the United States, researchers chose data from the Midlife in the United States (MIDUS) Refresher 1 for the U.S. social value bank (University of Wisconsin, Institute on Aging, 2014). The MIDUS Refresher 1 survey data is a nationally representative sample of adults aged 25 to 74, collected from 2011 to 2014, which provided all necessary model components, including: necessary LS variable for the first-stage multiple linear regression, participant income and demographics, variables for determinants of LS, and the most robust dataset of outcomes related to well-being in the United States. Table 1 lists a selection of reviewed datasets including criteria necessary for a SWV method.

Dependent variable: LS score

This study follows the rationale from Ferrer-i-Carbonell and Frijters (2004) and Frijters and Krekel (2021) for treating the LS variable as cardinal in regression. To achieve the first objective of this study in replicating the standardized methodology available in other countries, the 11-point survey item for LS in MIDUS was converted to a 7-point scale to be consistent with the data used for the HACT Social Value Bank, which uses a 7-point survey item from Understanding Society (University of Essex, Institute for Social and Economic Research, 2023):

$$LS_{US} = \frac{LS_M}{11} \times 7$$

where LS_M is LS as measured in MIDUS, and LS_{US} is LS as measured in Understanding Society.

Covariates: Determinants of LS

After a review of the literature, including U.S.-specific well-being literature and seminal guidance from the United Kingdom, the following determinants

Table 2. Determinants of life satisfaction variable treatment.

Variable	MIDUS reference	Description	Model treatment
Age	RA1PRAGE	Age in years	
Age[b]		Age in years squared	RA1PRAGE squared[a]
Sex	RA1PRSEX	Sex	Binary, male; other
Marital status	RA1PB19	Marital status	Categorical,[b] where reference group = never married
Education	RA1PB1	Highest level of education completed	1= no school to 12 = PhD and above
Income	RA1STINC	Logarithm of annual household income[c]	By family size[d]
Employment	RA1SG17A	Employment status	Categorical, where reference group = no work or <6 months
Physical health	RA1PA1	Physical health self-evaluated	1 = excellent to 5 = poor
Mental health	RA1PA2	Mental/emotional health self-evaluated	1 = excellent to 5 = poor
Family size	RA1PKHSIZ	Number of living children (RA1PC2) + number of other household members (RA1PC4).	
Health insurance	RA1SC1	Covered by healthcare insurance	Binary, yes; no
Ethnicity	RA1PF1	Ethnic group best describes background	Binary, Spanish/Hispanic, not
Race	RA1PF7A	Main racial origins	Categorical, where reference group = white

[a]Age squared was added alongside age to capture the curvilinear relationship of life satisfaction as a quadratic function (Bartram, 2024; Karwetzky et al., 2022).
[b]Where sample groups were bigger, variables were treated as categorical (Maddux, 2017; Milovanska-Farrington & Farrington, 2022).
[c]Housholed income is equivalized according to Prais-Houthakker model (Brown et al., 1953; Muellbauer, 1980).
[d]The Easterlin Paradox states that over time, long-term growth rates of happiness and income are not significantly related; therefore, income was included in models as logarithm of equivalized household income (Easterlin, 1974; Easterlin & O'Connor, 2022; Frey, 2021.

Table 3. Dimension of well-being aligned with MIDUS Refresher 1 data.

Dimension of well-being	MIDUS Refresher 1 code	MIDUS Refresher 1 survey question
Improvements in confidence	RA1SF1L	IN GENERAL, I FEEL CONFIDENT AND POSITIVE ABOUT MYSELF
Increased feeling in control of life	RA1PG2	At present, how much control do you have over your LIFE IN GENERAL?
Increased trust in neighbors	RA1SJ6G	PEOPLE IN MY NEIGHBORHOOD TRUST EACH OTHER.
Increased sense of awe	RA1SP11B	On a daily basis, how often do you experience the following: A FEELING OF BEING DEEPLY MOVED BY THE BEAUTY OF LIFE.

of LS were selected and controlled for in each outcome model (Bone et al., 2023; Brown, 2015; Caldera Sánchez & Tassot, 2014; Edwards & Klemmack, 1973; Fujiwara, 2014; Jones, 2017; Larson et al., 2016; Lawton et al., 2021; see Table 2).

Independent variable: Dimension of well-being

Using the MIDUS Refresher I survey instruments, researchers mapped individual survey questions to dimension of well-being statements (see Table 3). Each well-being scale was converted from ordinal scales to binary outcomes, consistent with other SWV approaches (Ferrer-i-Carbonell & Frijters, 2004; Fujiwara, 2013; Fujiwara & Campbell, 2011; Kristoffersen, 2010, 2017). Data from each survey question were used to calculate the amount of change a dimension of well-being has on LS after controlling for determinants of life satisfaction.

Robustness checks

Effects were estimated using ordinary least squares regression. To account for potential heteroskedasticity in the error terms, robust standard errors were used, specifically, HC3 (heteroskedasticity-consistent; White, 1980). Analysis of variance (ANOVA) results showed that each model was also significant ($p < .001$), substantiating H_1 in all well-being dimensions (Fisher, 1925, 1992).

Results

Dimension of well-being model results

Tables 4 to 7 show the results of the linear regression run in Statistical Package for Social Sciences, accounting for the weights present in the dataset, for the four dimensions of well-being variables: improvements in confidence, increased feeling in control of life, increased trust in neighbors, and increased sense of awe. All four dimensions of well-being emerged as statistically significant predictors of LS, even when

Table 4. Results for confidence.

Model summary for confidence				
Model	R	R^2	Adj. R^2	SE
1	.594	.353	.346	.889

ANOVA for confidence					
Model		SS	df	MS	F	p
	Regression	912.004	22			
	Residual	1,673.282	2,117			
1	Total	2,585.286	2,139	41.455.790	52.447	<.001

Coefficients

Model 1		Unstandardized Coefficients		Standardized Coefficient	T	Sig.	95% Confidence Interval	
		b	SE	b*			LB	UB
1	Intercept	5.767	.391	.000	14.748	<.001	5.000	6.534
	Income	.016	.024	.016	.689	.491	−.030	.063
	Family size	−.005	.013	−.009	−.394	.694	−.032	.021
	Age	−.045	.012	−.555	−3.897	<.001	−.068	−.022
	Age^2	.001	.000	.688	4.808	<.001	.000	.001
	Gender	.219	.041	.099	5.313	<.001	.138	.299
	Education	−.019	.009	−.044	−2.211	.027	−.036	−.002
	Physical health	−.182	.023	−.177	−7.908	<.001	−.227	−.137
	Mental health	−.233	.024	−.214	−9.556	<.001	−.281	−.185
	Health insurance	−.222	.067	−.062	−3.316	.001	−.354	−.091
	Ethnicity	−.206	.106	−.036	−1.946	.052	−.414	.002
	Black and/or African American	.225	.076	.055	2.974	.003	.077	.373
	Native American	.077	.224	.006	.345	.730	−.362	.517
	Asian	−.088	.237	−.007	−.370	.711	−.553	.377
	Hawaiian/Pacific	.573	.750	.013	.764	.445	−.898	2.045
	Other (Race)	.230	.093	.046	2.490	.013	.049	.412
	Married	.300	.065	.130	4.641	<.001	.173	.427
	Separated	−.538	.157	−.064	−3.428	.001	−.846	−.230
	Divorced	−.089	.077	−.027	−1.156	.248	−.239	.062
	Widowed	−.280	.120	−.048	−2.330	.020	−.515	−.044
	Full-time employment	.120	.051	.054	2.343	.019	.020	.220
	Part-time employment	.056	.064	.018	.875	.382	−.069	.180
	Confidence	.803	.056	.266	14.293	<.001	.693	.914

accounting for a broad array of other known determinants of LS. The results illustrate increases in confidence as having the largest impact on LS, holding all other variables constant (b = .803) This means that for a change in a person's confidence (from not having confidence, to having confidence) is associated with a 0.803-point increase in LS. The dimension of well-being with the second highest impact on LS was increased feeling in control of life (b = .627), followed by increased sense of awe (b = .527) and increased trust in neighbors (b= .229), respectively.

These results follow other influential work in this field, including Clark et al. (2018) and Graham (2017).

Table 5. Results for feeling in control of life.

Model summary for feeling in control of life						
Model	R	R^2	Adj. R^2	SE		
1	.561	.314	.307	.915		

ANOVA for feeling in control of life						
Model		SS	df	MS	F	p
1	Regression	812.902	22	36.950	44.134	<.001
	Residual	1,772.384	2,117	837		
	Total	2,585.286	2,139			

Coefficients							
Model		Unstandardized coefficients		Standardized coefficient	T	Sig.	95 percent confidence interval
		b	SE	b*			Lower Bound (LB)	Upper Bound (UB)
1	Intercept	6.126	.403	.000	15.214	<.001	5.336	6.916
	Income	.015	.025	.014	.592	.554	−.034	.063
	Family size	−.006	.014	−.010	−.459	.646	−.033	.021
	Age	−.053	.012	−.647	−4.421	<.001	−.076	−.029
	Age^2	.001	.000	.781	5.315	<.001	.000	.001
	Gender	.202	.042	.092	4.753	<.001	.118	.285
	Education	−.018	.009	−.043	−2.072	.038	−.036	−.001
	Physical health	−.175	.024	−.170	−7.379	<.001	−.221	−.128
	Mental health	−.277	.025	−.254	−11.186	<.001	−.326	−.229
	Health insurance	−.260	.069	−.073	−3.778	<.001	−.395	−.125
	Ethnicity	−.210	.109	−.036	−1.920	.055	−.424	.004
	Black and/or African American	.314	.077	.077	4.057	<.001	.162	.466
	Native American	.099	.231	.008	.431	.666	−.353	.552
	Asian	−.036	.244	−.003	−.148	.883	−.515	.443
	Hawaiian/Pacific	.652	.772	.015	.844	.399	−.863	2.166
	Other (Race)	.231	.095	.046	2.425	.015	.044	.418
	Married	.380	.066	.164	5.725	<.001	.250	.510
	Separated	−.526	.162	−.063	−3.254	.001	−.843	−.209
	Divorced	−.028	.079	−.009	−.361	.718	−.183	.126
	Widowed	−.237	.124	−.040	−1.918	.055	−.479	.005
	Full-time employment	.149	.053	.067	2.837	.005	.046	.252
	Part-time employment	.088	.065	.028	1.338	.181	−.041	.216
	Control	.627	.073	.161	8.630	<.001	.484	.769

SWV results

In the absence of a U.S. WELLBY or robust-enough income coefficient from U.S. data, the second objective of this study was to develop monetary valuation of the effects found, appropriate for a U.S. context. This study monetized the change in LS with the top and the bottom values of the widely used thresholds for the QALY, the dollar amount that represents what people in the United States would be willing to pay for 1 year of life in perfect health (Frijters & Krekel, 2021; Neumann et al., 2014). Following the theoretical framework for a WELLBY (see Theoretical Framework), Table 8 shows the U.S.

Table 6. Results for trust in neighbors.

Model summary for trust in neighbors				
Model	R	R^2	Adj. R^2	SE
1	.546	.298	.291	.926

ANOVA for trust in neighbors coefficients					
Model		SS	df	MS	F	p
1	Regression	770.223	22	35.010	40.834	<.001
	Residual	1,815.063	2,117	857		
	Total	2,585.286	2,139			

Coefficients

Model		Unstandardized coefficients		Standardized coefficient	T	Sig.	95 percent confidence interval	
		b	SE	b*			LB	UB
1	Intercept	6.666	.401	.000	16.611	<.001	5.879	7.453
	Income	.021	.025	.020	.823	.410	−.028	.069
	Family size	−.006	.014	−.010	−.455	.649	−.034	.021
	Age	−.057	.012	−.701	−4.730	<.001	−.081	−.033
	Age^2	.001	.000	.831	5.585	<.001	.000	.001
	Gender	.216	.043	.098	5.029	<.001	.132	.300
	Education	−.018	.009	−.042	−2.031	.042	−.036	−.001
	Physical health	−.176	.024	−.172	−7.348	<.001	−.223	−.129
	Mental health	−.302	.025	−.277	−12.165	<.001	−.351	−.254
	Health insurance	−.273	.070	−.077	−3.914	<.001	−.409	−.136
	Ethnicity	−.236	.110	−.041	−2.132	.033	−.452	−.019
	Black and/or African American	.344	.079	.084	4.371	<.001	.189	.498
	Native American	.143	.233	.011	.612	.541	−.315	.601
	Asian	.022	.247	.002	.091	.928	−.462	.507
	Hawaiian/Pacific	.729	.782	.017	.932	.351	−.804	2.262
	Other (Race)	.240	.096	.048	2.495	.013	.051	.429
	Married	.355	.067	.153	5.256	<.001	.222	.487
	Separated	−.497	.164	−.059	−3.040	.002	−.818	−.176
	Divorced	−.014	.080	−.004	−.171	.864	−.170	.143
	Widowed	−.238	.125	−.041	−1.901	.057	−.483	.008
	Full-time employment	.159	.053	.072	3.000	.003	.055	.264
	Part-time employment	.078	.066	.025	1.179	.239	−.052	.208
	Trust in neighbors	.229	.048	.091	4.791	<.001	.135	.322

WELLBY options, depending on the value of a QALY that is used and LS scale in the data used.

Combining the two objectives of this study and the two stages of the theoretical framework outlined earlier with their equations, each dimension of well-being is assigned a value based on the WELLBY and the relationship between the dimension of well-being and LS. Table 9 reports the high and low range of values per outcome. These well-being valuations theoretically illustrate how much people in the United States would be willing to pay to go from lacking a dimension of well-being to having it expressed in their lives. For example, increasing a person's confidence in the United States is worth between $18,036 and $27,053, depending on the QALY valuation used for willingness to pay for one year of life in perfect health.

Table 7. Results for feeling of awe (feeling of being deeply moved by the beauty of life).

Model summary for feeling of awe (feeling of being deeply moved by the beauty of life)

Model	R	R^2	Adj. R^2	SE
1	.570	.325	.318	.908

ANOVA for feeling of awe (feeling of being deeply moved by the beauty of life)

Model		SS	df	MS	F	p
1	Regression	841.342	22	38.243	46.423	<.001
	Residual	1,743.944	2,117	824		
	Total	2,585.286	2,139			

Coefficients

Model		Unstandardized coefficients		Standardized coefficient	T	Sig.	95 percent confidence interval	
		b	SE	b*			LB	UB
1	Intercept	6.581	.393	.000	16.730	<.001	5.810	7.353
	Income	.030	.024	.029	1.224	.221	−.018	.078
	Family size	−.006	.014	−.010	−.448	.654	−.033	.021
	Age	−.061	.012	−.747	−5.135	<.001	−.084	−.038
	Age^2	.001	.000	.855	5.859	<.001	.000	.001
	Gender	.162	.042	.073	3.811	<.001	.078	.245
	Education	−.024	.009	−.057	−2.777	.006	−.042	−.007
	Physical health	−.175	.023	−.171	−7.451	<.001	−.221	−.129
	Mental health	−.297	.024	−.272	−12.229	<.001	−.345	−.249
	Health insurance	−.280	.068	−.079	−4.103	<.001	−.414	−.146
	Ethnicity	−.238	.108	−.041	−2.197	.028	−.450	−.026
	Black and/or African American	.276	.077	.067	3.586	<.001	.125	.427
	Native American	.072	.229	.006	.315	.753	−.377	.521
	Asian	.075	.242	.006	.308	.758	−.401	.550
	Hawaiian/Pacific	.549	.766	.013	.716	.474	−.954	2.051
	Other (Race)	.242	.094	.049	2.563	.010	.057	.427
	Married	.385	.066	.167	5.855	<.001	.256	.514
	Separated	−.515	.160	−.062	−3.212	.001	−.829	−.201
	Divorced	−.025	.078	−.008	−.325	.745	−.179	.128
	Widowed	−.222	.123	−.038	−1.811	.070	−.462	.018
	Full-time employment	.146	.052	.066	2.797	.005	.044	.248
	Part-time employment	.061	.065	.020	.941	.347	−.066	.188
	Awe	.527	.050	.194	10.499	<.001	.429	.626

Table 8. A U.S. WELLBY.

	U.S. WELLBY (for use with 7-point LS scale)	U.S. WELLBY (for use with 11-point LS scale)
$100,000 QALY	$22,449	$14,286
$150,000 QALY	$33,673	$21,429

Table 9. Monetization of dimensions of well-being.

Outcome	b	Low value ($100,000 QALY)	High value ($150,000 QALY)
Improvements in confidence	.803	$18,036	$27,053
Increased feeling in control of life	.627	$14,064	$21,096
Increased trust in neighbors	.229	$5,136	$7,704
Increased sense of awe	.527	$11,834	$17,750

Discussion and implications for practice

The impetus for this study arose from the needs of SEs, especially those that are underresourced and/or early-stage, in the United States attempting to demonstrate social value using SROI. Particularly, the social value bank was created in response to multiple stakeholder perspectives who articulated changes in the "soft" dimensions of subjective well-being that could not be easily monetized (Liston-Heyes & Liu, 2021, p. 690). Moreover, these beneficiaries and community stakeholders repeatedly weighted quality of life outcomes as the most important change created by SEs. This study sought to fill a gap in the United States to provide a bank of SWVs derived from U.S. nationally representative data on dimensions of well-being and a U.S. WELLBY.

The established validity and reliability of measures of LS provide solid academic standing for understanding and including the impact of dimensions of well-being on LS (Cooper et al., 2023). Further, the development of the WELLBY approach, developed for the U.S. context in this study, is gaining ground as a democratic, efficient way to evaluate and monetize project impact (Frijters et al., 2024). The development of this U.S. social value bank can increase the capacity and knowledge base for SEs seeking to measure social impact in organizations across sectors by simultaneously providing dimensions of well-being and indicators guidelines for stakeholder participation to evidence those outcomes (Hehenberger & Buckland, 2023). These monetized dimensions of well-being allow SEs to include measures of subjective well-being in SROI analyses or other types of analyses where social impact is presented alongside economic impact or monetized environmental impacts.

Monetized well-being valuations, linked to validated MIDUS survey items, rely on stakeholder engagement to evidence social value and enhance transparency, attribution, and discounting (Fazzi, 2012). This approach shifts measurement toward stakeholder involvement, outcome tracking, and quality data (Cooper et al., 2023; Frijters et al., 2024; Ormiston & Seymour, 2011). A U.S. social value bank offers SEs an efficient, proactive tool for designing impact measurement aligned with social justice goals (Tropeano et al., 2024). Monetization of well-being and SROI can provide a shortcut for representing social value when clients and funders lack reference points for understanding the global social and sustainability framework landscape (Trotter et al., 2014). The monetization of dimensions of well-being makes visible the full range of wealth generation created by projects and organizations (Fuertes-Fuertes et al., 2019). Furthermore, SWVs are now being incorporated into traditional cost–benefit analysis and social cost-effectiveness analysis (Cooper et al., 2023).

Limitations and directions for policy and practice

There are several limitations to the values generated in this study that implicate future policy and practice directions. The availability of data in the United States is the most significant limitation, as it constrains the model both with regard to the LS measure and monetization. Most often, U.S. data eschewed both LS questions and a wide breadth of dimensions of well-being-related questions (see Table 1).

This study is further limited by the data and conventions U.S. data, which oversimplifies some variables (ethnicity and sex; Ross et al., 2020; Samoilenko & Lefebvre, 2021; Ward & Lucas, 2023; Wang & Beydoun, 2007). The lack of well-being data in the United States is a significant hurdle for measures of well-being for U.S. citizens that could be addressed in policy. The UK Office for National Statistics, for example, has broadly surveyed using both LS questions and numerous other dimensions of well-being questions in all surveys since 2011 (Frijters et al., 2024). Future policy actions would support the same availability and breadth of LS and well-being data facilitated by a U.S. federal unit or affiliate to make well-being data publicly available, representative, and able to be disaggregated for subpopulations.

Moreover, the United Kingdom has a standardized approach to monetizing dimensions of well-being via a standard WELLBY as forwarded by the HM Treasury Green Book (MacLennan Stead & Little, 2021; MacLennan, Stead & Rowlatt, 2021). The UK WELLBY is additionally presented in a range, following the vanguard of SWV (Fujiwara, 2013; Lawton et al., 2021). Similar standardization around monetization, the QALY, and agreement to include well-being in impact analysis or BCA would be a significant gain in policy and practice in the United States.

Well-being measures, so-called thick concepts, and their use in studies (for example, "mental health" and "in control of life," in the case of this study) can create challenges in scientific quantitative analysis, as they potentially describe empirical properties or states combined with inherent value judgments (Williams, 2011). Care must be taken to understand the balance in this field of bringing new techniques that enable well-being to be quantified and valued —and, therefore, to bear on decisions and resource allocation—with the inherent risks in the context of public policy that also require a legitimate political process that includes all the appropriate stakeholders of research (Alexandrova & Fabian, 2022; Fabian et al., 2024).

The methods applied in this study provide additional measures of social value and progress as a healthy alternative to GDP (Frijters et al., 2024), but that does not make the values derived any absolute objective truth simply because they are quoted in the unit of dollars (Fabian, 2022; MacLennan Stead & Little, 2021; MacLennan, Stead & Rowlatt, 2021). With future improvements in data collection and model development, SEs will be provided with a larger

and more accurate array of dimensions of well-being that can not only be measured and managed as part of business operations (Munoz & Cohen, 2018). The standardization of an IMM practice and monetization approach would afford a common language of impact in the United States and increased focus on those aspects of life that matter most to stakeholders.

Conclusion

Global policy focused on social value has shifted along the exponential growth of impact investing, social and sustainable business certification, and growth of social enterprises (Agrawal & Hockerts, 2021; Fuertes-Fuertes et al., 2019; Hehenberger & Buckland, 2023; Kickul & Lyons, 2016; Mook, 2020). For managers, clients, owners, and implementors, aligning project activities and resultant data collection to evidence social value creation is critical, especially as consumers become more attentive to allegations of greenwashing (Bennett, 2024; Liute & De Giacomo, 2022).

The inclusion of SWVs in social impact measurement represents an important step forward in moving beyond GDP (Carpentier & Braun, 2020). By providing U.S. SEs with measurement tools, they can meaningfully and democratically assess social value in a manner that values well-being dimensions alongside established economic and environmental dimensions in a total measure of social value. Important limitations to data availability in the United States and field-specific understandings in well-being models represent opportunities for future research and indicate the need for transparency, discounting, and careful attribution when applying values in project management reporting. However, we should not allow these imperfections and growing understandings to discourage practitioners from using SWVs as a representative measure of value. SEs can mitigate these limitations using the best available data at the moment, guided by the concept of proportionality. The bigger risk in the face of the limits of data is the decision to ignore, to not measure, and therefore miss the opportunity to understand impact and create greater well-being.

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ORCID

Allison L. Ricket 🆔 http://orcid.org/0009-0000-9108-1042

Data availability statement

The data are publicly available via the University of Michigan Inter-University Consortium of Political and Social Research or the MIDUS Portal. https://www.icpsr.umich.edu/web/ICPSR/series/203.

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