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Cornhusker Economics

From Australia to Nebraska: Researching Social Value

Traditionally, businesses have been valued for their economic contributions to community life; they provide jobs, community wealth, and access to goods and services. These businesses also provide social betterment for the community by supporting and strengthening social connections. Business owners and employees volunteer their time at community events, provide sponsorships, support fundraising efforts for local causes, and serve as a place where the community members gather to informally chat and safely connect with each other. These small, invisible socially connected business interactions, when aggregated, increase the social capital of the entire community. Once discounted as having limited value, social capital is now understood by researchers as playing a significant role within a community. It is one of the building blocks for sustainable community development, as noted in the Community Capitals Framework (Flora, Flora & Fey, 2004). Social connectedness also contributes to individual economic prosperity and feelings of well-being and life fulfillment (General, 2023).

Globally, there is a growing body of research on social capital through the lens of social value, or how the social connections translate into actions with tangible outcomes impacting livelihoods and well-being. In the United States, social value is a relatively new perspective that will add to the social capital discussion.

Social Capital versus Social Value

Social capital is a familiar concept for various practitioners working in communities. Loosely defined, social capital reflects the connections among people and organizations and is displayed through mutual trust, well-defined information networks and effective social norms (Chamlee-Wright and Storr, 2011). Within the social capital framework there are different connections: *Bonding* describes the close connections between individuals (i.e., family and friends) that helps to build community cohesion, builds social supports, and provides personal assistance, especially in times of need. *Bridging* describes the loose connections between individuals that span differences such as class or race. Individuals create bridging capital through associations, and civic and community organizations (Aldrich and Meyer, 2014). Together social capitals provide access to resources that help address individual and community needs.

Social value addresses how an organization, project, or program impacts the lives of stakeholders through its activities. It broadens the discussion of measuring economic value only and moves toward an additional measurement of social impact. According to Social Value International, social value is about understanding the changes people experience and the impacts generated by the organizations, projects or programs and using these

insights to make better economic and societal decisions. (Social Value International, n.d.).

In relationship to social capital and the building of networks, trust and shared values, social value is about creating substantive improvement in people's well-being as measured through indicators such as health, education, and wealth. Although these are distinct concepts, they are very much intertwined: social capital enables social value creation and an organization's contributions to social value creation enhances its social capital among community stakeholders (NextGeneration, 2018).

Social Value in Rural Australia

In 2021, BlueWren Connections, in partnership with Australian Livestock Markets Association, conducted a study of rural livestock saleyards to explore their social value to rural communities. Australian researchers examined whether social value was present at saleyard livestock auctions in five regions of Australia. These saleyards, located in remote rural areas, provide a primary economic event within their communities, and build networks between ranchers, truckers, retail, and health services.

In the study, researchers were primarily interested in the social value of gathering at the saleyards for both agricultural producers and saleyard employees. Findings revealed real-life benefits from the connectedness of the informal relationships in these rural, isolated environments. Participants shared that having positive relationships with other ranchers and saleyard personnel allowed them to share personal and business-related issues, which reduced social isolation and supported their positive mental and physical health. Participants indicated that the saleyards offered a safe and candid atmosphere where they could share difficult topics with one another. They also valued the opportunity to learn from each other about latest ideas that add to their operations or help manage drought situations (Ellis, 2022).

Nebraska Social Value Research

The Australian findings have implications for addressing the stress and mental health issues faced by Nebraska livestock producers. Thus, University of Nebraska researchers will be replicating the Australian study to determine whether the concept of social value exists within our Nebraska livestock sale barns, and if they too have a positive impact on resiliency, health, and well-being. Starting in late summer 2024, researchers will begin working with three sale barn businesses, conducting on-site and online surveys and interviewing farmers and ranchers and other livestock sale barn attendees.

In late summer and fall, livestock producers should watch for details announcing the sale barn research and plan to participate in the on-site or online surveys. Locations are yet to be determined for the on-site research and subsequent personal interviews. Interested in learning more? Contact any of the team members listed below.

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