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IMPACT OF SOCIAL ECONOMY ORGANISATIONS ON ACHIEVING SUSTAINABLE DEVELOPMENT GOALS*

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Abstract. This scientific article explores the key role of social economy organisations as partners in achieving the Global Sustainable Development Goals. A new, integrated conceptual model for measuring and reporting impact is proposed that systematises existing concepts. The model encompasses four main components: theory (or theoretical basis for mission and impact), process (measurement cycle), method (tools), and reporting (report content and structure). This theoretical contribution provides a comprehensive framework for analysis that goes beyond traditional approaches. In contrast, the applied contribution offers practical guidance and concrete tools to increase the transparency and effectiveness of social organisations. Although it is a theoretical and qualitative study, the manuscript acknowledges its limitations, such as the lack of primary empirical data and the broad applicability of the model. It highlights the diversity in the social economy, which necessitates the adaptation of the model to the specific needs, resources, and context of the organisation. The study also emphasises that measuring impact is challenging but essential to avoid “social washing” and validate the long-term social and environmental value social organisations create. It concludes that the social economy has the potential to be a major driver of sustainable development, but this requires investment in capacity building, collaboration and the standardised measurement frameworks and reporting methods.

Keywords: social economy; organisations; social enterprises; sustainable development goals; impact; measurement

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1. Introduction

In September 2015, the United Nations adopted the 2030 Agenda for Sustainable Development, a universal call to action to end poverty, protect the planet and ensure prosperity for all. At the heart of this agenda are the 17 Sustainable Development Goals (SDGs), which are integrated and indivisible and aim to balance the three dimensions of sustainable development: economic, social and environmental. That means that the SDGs are not only comprehensive but also interrelated, calling for a holistic approach, in which progress in one area supports progress in others. This universality means that all countries, regardless of their economic status, not only have, but should take responsibility to act to achieve the goals (UN, 2015; de la Casa & Caballero, 2021; Samašonok & Išoraitė, 2023).

At the same time, in recent years, there has been an increased focus on the social economy, a concept that refers to a set of organisations whose primary purpose is not to make a profit, but to achieve *social, economic or*

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environmental results. As people increasingly understand that the current economic model based solely on growth is unworkable, the focus is shifting towards building a more sustainable and socially responsible economy (Berardi & Valentinetti, 2022; Vyas-Doorgapersad, 2024; Miszczak et al., 2025).

The social economy is driven by a variety of organisations, with different legal forms, including cooperatives, social enterprises, associations, foundations, and others. These organisations are governed by values and principles, such as the priority of the individual and the social purpose over capital; voluntary and open membership; democratic control by members; as well as autonomy and independence. The mission of these structures is to actively contribute to the creation of sustainable jobs, social integration and the development of local communities (EC, 2013; ILO, 2017; Lödar-Miculeac et al., 2024; Copello et al., 2023; Quilloy-Custodio et al., 2024; Meissner et al., 2024).

At the same time, there is considerable diversity in the terminology used in the scientific literature to refer to organisations that combine a social mission with economic activity. The same entities are often referred to as *social organisations*, *social enterprises* or *social economy organisations*. The differences reflect the specific context, focus or legal framework in which these organisations operate. In this article, the term *social economy organisation* (SEOs) will be used as the preferred term, as it is the most comprehensive and includes all entities that are part of the larger social economy ecosystem. This choice aims to ensure precision and clarity while highlighting the scale and diversity of the entities under consideration.

It is important to note that SEOs are natural partners in achieving the SDGs, as their core principles and goals are directly aligned with the essence of the sustainable development agenda (de la Casa & Caballero, 2021). For example, social enterprises often focus on solving problems such as poverty (SDG 1), hunger (SDG 2), quality education (SDG 4) and decent work (SDG 8). Cooperatives strengthen the economic power of their members and support sustainable rural development, contributing to SDG 1 and SDG 8 (Berardi & Valentinetti, 2022). At the same time, associations and foundations often work for causes related to gender equality (SDG 5), reducing inequalities (SDG 10) and protecting the environment (SDGs 13, 14, 15). Their participatory and transparent governance model makes them ideal for building sustainable partnerships (SDG 17) (Quiroz-Niño & Murga-Menoyo, 2017; Venelinova & Beloeva, 2024).

Despite the apparent link between the social economy and the SDGs, the concrete contribution and impact often remain *unmeasured*. Moreover (and perhaps worse), they remain *underestimated*. The need to measure and report on this impact is crucial for several reasons (EC, n.d.; Ebrahim & Rangan, 2014; de la Casa & Caballero, 2021): 1) *Demonstrate effectiveness*: Measurement provides concrete evidence of the social and environmental value created by these organisations, beyond their financial results; 2) *Improve governance*: Impact data helps organisations themselves optimise their strategies and direct their resources more effectively towards achieving their missions; 3) *Informing stakeholders*: Transparency about impact builds trust among partners, investors, clients and donors. 4) *Developing public policies*: Concrete evidence on the contribution of the social economy can serve as a basis for developing more effective and targeted public policies and support programmes.

Therefore, it can be concluded that the need to measure and report the impact of SEOs on the SDGs is doubly motivated: (1) *organisational* – for better governance, access to finance and evidence-based decision-making; and (2) *systemic* – for transparency towards stakeholders and comparability of results in support of public policies. At the EU policy level, this requirement is materialised through the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Standards (ESRS), which extend the mandatory disclosure of impacts, risks and opportunities and promote their connection to the SDGs (European Commission, n.d.; UNDP, 2021). Although not mandatory for SEOs, the CSRD and ESRS may have an indirect and voluntary impact on them. Large companies that are required to report under the CSRD will need to collect information from their entire supply chain, including from smaller companies or SEOs with which they work. At the same time, a number of social economy organisations may choose to apply the standards voluntarily to improve their transparency, attract investors or better position themselves in the market.

In parallel, international frameworks such as GRI (incl. “Integrating the SDGs into Corporate Reporting” and mapping between the SDGs and the GRI standards), the SDG Impact Standards of the United Nations

Development Programme (UNDP) and the IRIS+ system of the GIIN offer methodological underpinnings for reliable impact measurement, management and reporting (GRI, n.d.; European Commission, n.d.; UNDP, 2021). Additionally, the Social Value International principles offer norms (e.g. stakeholder participation, understanding change, materiality and “*not overstating*”) that are also applicable to the social economy (Social Value International, n.d.).

Thus, reporting on the specific contribution to the SDGs brings direct benefits, on the one hand, to SEOs (more straightforward strategy and impact management; access to capital and partnerships; trust among users and donors), to stakeholders (comparable and verifiable information on results and value for communities), and on the other hand, to public policies (better targeting of measures and resources to effective solutions) (de la Casa & Caballero, 2021). GRI empirical analyses show that an increasing number of organisations are structuring their reporting on the SDGs. Still, gaps remain in measurable commitments and evidence of results, which highlights the need for standardised approaches and independent evaluation (GRI, n.d.).

This article aims to synthesise and analyse existing methods and approaches for measuring and reporting the impact of SEOs on the achievement of the SDGs. Through a critical review of the scientific literature and existing frameworks, this paper will propose a systematised approach to measurement and reporting that practitioners and researchers can use in the field.

2. Methodology

The methodology applied in the development of this study can be defined as a qualitative, theoretical analysis based on a review of the scientific literature and empirical examples. It does not involve primary empirical research, but synthesises existing knowledge, frameworks and practices in the field of social economy and sustainable development. The main approach is to build a logical framework for understanding the relationship between SEOs and the SDGs by deconstructing key concepts and presenting real examples. The aim is not so much to collect new data, but to organise and interpret the available ones in order to propose a comprehensive and structured model for measuring and reporting impact.

The methodology of this study includes an extensive review of the literature, not limited to the traditional time range of 5 to 10 years. This broad perspective is necessary to trace the evolution of key concepts and theoretical foundations that are essential to the topic. By integrating classic and seminal works, the analysis gains depth and historical context, allowing for a more complete understanding of the current state of the field. This approach provides a solid theoretical framework that is a foundation for contemporary discussions and discoveries.

The choice of SEOs and the SDGs as the focus of the study is not accidental. It is based on the premise that these two concepts are fundamentally interconnected. SEOs are ideally suited to address complex, cross-cutting issues (Reinecke & Wrona, 2024) that underlie the SDGs – such as poverty (SDG 1), inequality (SDG 10) and decent work (SDG 8). Unlike commercial enterprises, they put social purpose before profit, making them natural agents for change. At the same time, the SDGs provide these organisations with a universal and legitimate framework for measuring their contributions, allowing them to communicate their value in a way that is understandable to the global community. This choice highlights the growing importance of the social economy as a development model that can balance economic growth with social justice and environmental sustainability.

3. Conceptual framework for measurement and reporting (*Theory, Process, Method, Report*)

3.1. Impact in the context of the social economy and the SDGs (*Theory*)

The concept of Social Economy

The concept of the social economy has developed dynamically over the last decade and has become established as an essential element of socio-economic systems in Europe and beyond. Within the European Commission, it is defined as a set of private and autonomous organisations that put people and the social purpose above profit

and operate on the basis of democratic participation and reinvestment of surpluses for the benefit of society (EC, n.d.). A similar definition is also adopted by the OECD, which, in its Recommendation on the Social and Solidarity Economy and Social Innovation emphasises the unification of cooperatives, mutual societies, associations, foundations and social enterprises in a common field, the characteristic features of which are limited profit distribution, autonomy and a social mission (OECD, 2022). Contemporary academic literature confirms this consolidation of the concept and notes that, despite national differences, the terms “*social economy*” and “*social and solidarity economy*” are increasingly used as interchangeable frameworks, which indicates a process of conceptual convergence (Ruano et al., 2021).

At the same time, empirical data show the significant structural contribution of the social economy to employment and economic development. According to OECD research, around 6.2–6.3% of the workforce in the European Union is engaged in social economy organisations, which is an indicator of the stable role of this sector within European economies (OECD, 2023). A similar finding is also supported by VOLUNTAS analyses, which demonstrate both the quantitative growth of scientific publications in the field and the increasing relevance of the social economy in academic and political discourse (Benavides & Ehrenhard, 2021).

In recent years, particular attention has been paid to the relationship between the social economy and the UN SDGs. In resolution A/RES/77/281 of 2023, the UN General Assembly explicitly calls on States to develop the social and solidarity-based economy as a tool for achieving the SDGs, and the International Labour Organization in its resolution of 2022 emphasises its role in promoting decent work and social inclusion (UN, 2023; ILO, 2022).

Scientific research confirms these normative guidelines. Quaye *et al.* (2024) show that social enterprises, as part of the social economy, simultaneously address multiple goals through social innovation and partnerships, especially in the areas of poverty, health and sustainable cities. Similar conclusions are contained in the study by Catala et al. (2023), which analyses social value ecosystems and their role in supporting the SDGs by integrating entrepreneurial and innovation approaches.

The economic and social effects of the activities of social economy organisations are also evident in quantitative terms. Castro Núñez et al. (2020) present a study for Spain, which demonstrates, through the monetisation of social value, how social enterprises and cooperatives contribute to the implementation of the 2030 Agenda at the local and national levels. These results are in line with the analysis of Novkovic et al. (2022), who emphasise that the identity of cooperatives and their orientation towards a social mission are the basis of their ability to create added value for the community, not just economic profit.

Everything indicates that contemporary literature outlines the social economy as an increasingly recognised and conceptually consolidated sector that occupies a significant place in employment, demonstrates specific organisational models and represents a key channel for the implementation of the SDGs. The presence of unified definitions within international organisations, combined with peer-reviewed empirical evidence, allows us to argue that the social economy is not a peripheral, but a systemic element of sustainable development on a global scale.

Social Economy Organisations (SEOs)

Social economy organisations are a diverse and dynamic sector which differs from traditional commercial enterprises and the public sector. They are defined not only by their legal form, but also by their overarching purpose and governance (Quiroz-Niño & Murga-Menoyo, 2017). According to the European Commission and the Organisation for Economic Co-operation and Development (OECD), the social economy encompasses a wide range of private organisations (Table 1) whose primary purpose is not to make a profit but to achieve social, cultural or environmental outcomes (EC, 2013; European Commission. Internal Market, Industry, Entrepreneurship and SMEs, n.d.; Lödar-Miculeac et al., 2024).

These organisations often reinvest most of their earnings back into their mission rather than distributing them to shareholders and, despite their differences, share a common goal: to achieve social, cultural or environmental goals rather than to maximise profits. They operate on the principles of democratic governance, member

participation, transparency and reinvestment of financial surpluses for public benefit, making them key players in achieving sustainable development and solving contemporary societal challenges (EC, n.d.; European Commission. Internal Market, Industry, Entrepreneurship and SMEs, n.d.; Lödar-Miculeac et al., 2024).

Table 1. Types of SEOs

Type of organisation	Key characteristics	Legislative framework / normative basis	Relationship with SDGs
Cooperatives	Democratic governance (one member, one vote), member participation, sustainable economic model, provision of services and products	Cooperative laws in individual countries; International Cooperative Alliance (ICA) <i>Case studies:</i> Agricultural cooperatives, consumer cooperatives, housing cooperatives	SDG 1 (Poverty), SDG 8 (Decent work and economic growth), SDG 11 (Sustainable cities)
Social Enterprises	A combination of a business model and a social mission, profits are reinvested for social purposes aimed at integration and inclusion	EU Social Enterprise Legislation; OECD Recommendations on Social Innovation <i>Case Studies:</i> Workshops for People with Disabilities, Recycling Enterprises	SDG 1 (Poverty), SDG 5 (Gender Equality), SDG 10 (Inequalities), SDG 12 (Responsible Consumption)
Associations and Societies	Voluntary and community initiatives, development of social services, cultural and educational activities	Law on Non-Profit Legal Entities; NGO Registration <i>Case Studies:</i> Local NGOs for education, sports clubs, cultural associations	SDG 4 (Education), SDG 11 (Sustainable communities), SDG 16 (Peace, justice and strong institutions)
Foundations	Funding social, cultural, health and educational projects; long-term societal impact	Foundation Law; Charitable Organisation Regulations <i>Case Studies:</i> Scholarship Foundations, Health Programs, Social Innovation	SDG 3 (Health and Well-being), SDG 4 (Education), SDG 10 (Inequalities)
Mutual societies	Principle of solidarity and mutual assistance, provision of services to members and the community, and a democratic structure	Law on mutual societies; EU Regulation on cooperative and solidarity-based structures <i>Case Studies:</i> Mutual insurance societies, housing mutual aid programmes	SDG 1 (Poverty), SDG 8 (Decent work and economic growth), SDG 10 (Inequalities)
Other non-profit forms	Public services, cultural initiatives, social and environmental innovations, oriented towards public value	NGO laws; Special regulatory regimes for social innovations <i>Case Studies:</i> Volunteer centres, social clubs, innovative environmental initiatives	SDG 3 (Health), SDG 7 (Clean energy), SDG 13 (Climate action), SDG 16 (Strong institutions)

Source: Author's development

Despite the identified similarity in objectives, the impact of SEOs is complex, long-term and difficult to quantify through traditional business indicators such as profit or market share (Quiroz-Niño & Murga-Menoyo, 2017). It is usually related to qualitative changes, such as improving the quality of life, social inclusion, promoting democratic processes and preserving cultural heritage. These changes are not easily measurable in monetary terms, which necessitates the application of specific, hybrid assessment approaches that combine quantitative and qualitative data and methods (Feor *et al.*, 2023). In this sense, the SDGs provide a universal, structured framework that can serve as a guide in measuring the impact of the social economy. Each SDG contains specific targets and indicators that allow organisations to focus their efforts and report their contributions in a unified way (UN, n.d.).

At the same time, in the ever-evolving field of social and environmental impact assessment, it is essential to distinguish between three key terms that are often used interchangeably but have different meanings: *output*, *outcome* and *impact*. This distinction is fundamental to understanding the real change that an organisation creates in society. In order to adequately assess the contribution of the social economy, it is essential to distinguish between the key terms:

- *Output*: refers to the immediate, quantitative products or services produced by an organisation. These are the direct, measurable activities that are carried out. For example, if a social enterprise offers a training program for the unemployed, the output would be the number of training sessions delivered, the number of people trained, or the number of certificates issued. Outputs are easy to measure, but they

do not indicate whether the activity has had any real benefit or change for the target group (UNDP, 2016).

- *Outcome*: represents the changes in the behaviour, skills, knowledge, or status of the target groups that are a direct result of the products or services provided. In the context of a training program for the unemployed, outcomes may include participants increasing their skills, improving their confidence, or finding a job within a specific period. Outcomes are more challenging to measure than outcomes because they are often qualitative and require more in-depth research, such as surveys or interviews, to establish. However, they are more important because they indicate whether the organisation's activities have achieved their purpose (EC, 2013).
- *Impact*: the broadest and most complex term. It refers to the long-term, significant changes in society or the environment that occur as a result of the organisation's activities, taking into account other external factors. Impact is the net change, which can be either positive or negative, intended or unintended. For example, if a training program leads to a reduction in unemployment in a region or an increase in economic activity in the local community, this is already an impact. Measuring impact is challenging because it requires isolating the organisation's contribution from other factors, such as economic growth or changes in public policies (Social Value International, n.d.).

In the context of the social economy, this distinction is critical. Social enterprises and other organisations in the sector do not simply produce outputs (e.g., number of people fed or number of certificates issued), but seek to achieve long-term results and impacts, such as reducing poverty, improving health, or promoting social inclusion. Their mission is focused on system change, not simply on delivering a product or service. Therefore, assessing their impact requires methods that go beyond traditional financial metrics and should include qualitative and quantitative indicators of social and environmental change (de la Casa & Caballero, 2021; Berardi & Valentinetti, 2022). For this reason, the SDG framework is beneficial. It provides a global standard for what constitutes “*impact*.” Each SDG and its associated targets and indicators serve as a map for measuring impact (UN, n.d.). Organisations can focus their efforts on specific SDGs, such as SDG 4 (Quality Education) or SDG 13 (Climate Action), and use official UN indicators as a starting point to define and measure their impact. This approach not only facilitates evaluation but also allows SEOs to demonstrate their contribution to the global goals in a transparent and unified way.

Link between SEOs and the SDGs

The link between the mission of SEOs and the SDGs is fundamental and multifaceted. It is not a mere coincidence, but is intrinsic to the social economy model. While the primary goal of traditional commercial enterprises is to maximise financial profit for their owners or shareholders, the mission of SEOs is aimed at achieving social, environmental or cultural value (Quiroz-Niño & Murga-Menoyo, 2017; Lödar-Miculeac et al., 2024). It is this essential difference that positions them as natural partners and drivers of the 2030 Agenda, since their main activities and objectives are directly aimed at solving societal problems that are at the heart of the SDGs.

This mechanism of direct correspondence can be illustrated through concrete examples. An organisation whose mission is to integrate people with disabilities into the labour market directly contributes to SDG 8 (Decent Work) and SDG 10 (Reduced Inequalities). Similarly, a cooperative created to support smallholder farmers is aligned with SDG 2 (Zero Hunger) and SDG 1 (Zero Poverty). A social enterprise that produces products from recycled materials not only creates economic value, but also directly contributes to SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), and SDG 15 (Life on Land). Similarly, a smallholder cooperative that provides shared access to markets and resources not only improves the economic situation of its members but also addresses SDG 1 (Zero Poverty) and SDG 2 (Zero Hunger) by promoting sustainable agriculture and food security. In this sense, the SDGs provide a universal language and framework for SEOs, allowing them to articulate and measure their contributions in a way that is understandable to all stakeholders (Quiroz-Niño & Murga-Menoyo, 2017).

The link between mission and the SDGs is also strengthened by the way these organisations are governed. Democratic participation, a characteristic principle of cooperatives and associations, is in line with the spirit of

SDG 16 (Peace, justice and strong institutions), which promotes transparent and accountable institutions. By involving stakeholders – members, employees and communities – in decision-making, SEOs foster civic participation and strengthen social capital. This exemplary synergy between the internal functioning of the organisation and the global goals of governance and partnership is key to their effectiveness and sustainability in the long term (Quiroz-Niño & Murga-Menoyo, 2017; Feor et al., 2023).

In addition to direct contributions, SEOs also have an indirect impact on the SDGs by creating an enabling ecosystem (Figure 1). They often pioneer innovative approaches to solving social problems that can later be applied on a larger scale. For example, a successful social enterprise integrating people with disabilities into the labour market can serve as a model for public policies and employment programs (Berardi & Valentinetti, 2022). In this way, their contribution goes beyond immediate results and creates a ripple effect that supports progress on multiple SDGs simultaneously. This ability to innovate and replicate successful models is crucial in the context of challenges such as youth unemployment (SDG 8) or access to health care (SDG 3), where traditional approaches often fail (Kostadinova & Kunev, 2021; Berardi & Valentinetti, 2022).



Figure 1. SEOs ecosystem: *economic, social and environmental* linkages between the Sustainable Development Goals

Source: Author's development

The SDGs are therefore not just an external reporting standard, but are becoming an integral part of the strategic planning of SEOs. They allow organisations to structure their mission and measure their progress in a way that is aligned with global priorities. This link also provides significant benefits for the organisations themselves, including greater visibility, access to sustainability-focused funding, and stronger partnerships with the public and private sectors (de la Casa & Caballero, 2021). To exploit the full potential of this link, it is necessary to develop standardised and reliable impact measurement methods that capture both the quantitative and qualitative aspects of the contribution.

Despite the significant body of literature on both the social economy and the SDGs, there is a notable gap in the systematic and integrated study of the relationship between these two areas. The available publications often

address the topics in isolation or only in their particular aspects, without offering a comprehensive framework that connects the core principles of social economy organisations with the specific methods and tools for measuring their contribution to the SDGs. There is a lack of in-depth theoretical analysis that serves as a practical guide for organisations that seek to translate their social mission into measurable results aligned with the global SDG framework.

The main objective of this study is to create a bridge between the theory of the social economy and the practice of reporting on the contribution to the SDGs. Through an integrated theoretical analysis of the existing literature, the study aims to propose a comprehensive and structured model for understanding, measuring and reporting the impact of social economy organisations on the SDGs. The ultimate goal is to provide a clear roadmap for organisations to effectively communicate their value and demonstrate their role as key agents in achieving sustainable development.

Based on the stated goal and the identified gap, this study asks the following key questions:

- What is the *essential link between the principles and activities of social economy organisations and the specific SDGs*?
- What are the *main challenges in measuring the social and environmental impact* of these organisations, especially in the context of the SDGs?
- What are the *most appropriate qualitative and quantitative methods and tools* that social economy organisations can use to measure their contribution to the SDGs?
- How can social economy organisations effectively report their contribution to the SDGs to different stakeholders in order to increase their transparency and legitimacy?

3.2. Impact measurement as process (*Process*)

Measuring the impact of SEOs is a complex process that faces a number of significant challenges that go far beyond those inherent in financial reporting. The main obstacle is establishing causality. An organisation can contribute to positive change, but it is challenging to prove that its activities alone caused this change (Serje, 2017). For example, if a social enterprise trains unemployed people and they find jobs, this may be due to favourable economic conditions in the region, not just the training. The lack of appropriate control groups or baseline data makes it almost impossible to isolate the organisation's contribution from other external factors.

Another significant challenge is the lack of standardised metrics and indicators for measuring social and environmental impact. While in business, there are generally accepted standards such as International Accounting Standards (IAS) for financial reporting, in the area of impact, the diversity of methodologies (such as Social Return on Investment, Theory of change, *etc.*) often leads to incomparable results (Feor et al., 2023). An organisation may use its system of indicators, which would make it difficult to compare its contribution with that of other organisations. This fragmentation of approaches complicates the aggregation of data at the sectoral or national level. It makes it impossible to create a single, reliable picture of the overall contribution of the social economy.

The high cost of measurement also represents a serious barrier, especially for small and start-up SEOs, which often have limited resources. Effective impact measurement requires significant investments in human capital (experts), technology (data analysis software) and time (EC, 2013; Pavlov & Ruskova, 2023). Collecting qualitative data, conducting interviews, surveys and producing in-depth reports can take months and be financially prohibitive. As a result, many organisations limit themselves to reporting only key outcomes, which fails to capture their actual contribution and impact.

Relatedly, collecting data from different stakeholders is a complex and time-consuming process. An organisation's impact is often felt by multiple groups – customers, employees, volunteers, local communities, suppliers and public institutions. Each group may have a different perspective on the change that has occurred, and collecting information from all of them requires a variety of methods and approaches (Ebrahim & Rangan, 2014). Ensuring the accuracy and reliability of this data, especially when it is subjective or qualitative, is another

serious challenge. In addition, there are ethical issues related to protecting personal data and ensuring the confidentiality of research participants.

These challenges are particularly pronounced in the context of the relationship between the social economy and the SDGs. Although the SDGs provide a clear framework, the lack of a unified methodology for mapping organisations' activities to specific SDG indicators remains a problem (Quiroz-Niño & Murga-Menoyo, 2017). For example, how does one measure an organisation's contribution to SDG 10 (Reduced Inequalities) or SDG 16 (Peace, Justice and Strong Institutions) in a standardised and universal way? This necessitates the development of common frameworks that serve as a roadmap for all stakeholders and allow for more consistent and reliable reporting of the impact of the social economy (de la Casa & Caballero, 2021).

At the heart of the measurement process is the development of a Theory of Change. This is a fundamental planning and evaluation tool that describes the causal pathways through which an organisation's activities lead to desired long-term outcomes and impacts. A Theory of change begins by defining an end goal (e.g. poverty reduction). Then it works backwards to identify all the necessary inputs, outputs and outcomes that need to occur in order to achieve that goal. It provides a logical framework that links the day-to-day activities of the organisation (e.g. delivering training) to its strategic impact objectives (e.g. increased employment) (UNDP, n.d.; Le Grange & Maas, 2023).

Linking the Theory of Change to the SDGs is a key aspect for SEOs. By mapping their activities (Table 2) and expected outcomes to specific SDG targets and indicators, organisations not only demonstrate their contribution to the global goals but also gain access to a universal set of indicators that they can use for measurement. For example, a social enterprise whose mission is to provide access to clean water could link its indicators directly to SDG 6 (Clean water and sanitation) and its sub-targets. This approach ensures clarity and comparability of data, while helping the organisation define precisely what it is trying to achieve and how it will measure it (UNDP, n.d.; EC, 2013).

Table 2. Stages and activities in the results measurement process

Stage	Description	Key questions
Theory of Change & SDGs	Develop a logical framework that shows how activities lead to impact.	What inputs (resources) does the organisation have? What are its activities? What outputs and outcomes does it expect? What is its long-term impact? How does its mission connect to specific SDGs?
1. Planning	Define the objectives, scope, and resources for the measurement process.	What does the organisation want to measure and why? Who is the measurement intended for (donors, management, customers)? What resources (financial, human) are needed?
2. Identifying stakeholders	Identifying all groups and individuals who are affected by the organisation's activities.	Who are the organisation's key stakeholders? What is their role in the measurement process? What is important to them?
3. Selecting indicators	Defining key indicators to track progress.	What are the most appropriate quantitative and qualitative indicators? How can the indicators be linked to the SDGs? How will both outputs and outcomes be measured?
4. Data Collection	Systematic collection of information from various sources.	Who will collect the data and how? What methods will be used (surveys, interviews, observation)? From which stakeholders will data be collected?
5. Data Analysis	Summary and Interpretation of the Information Collected.	What does the data show? Is there a match between outputs, results, and impact? Does the organisation take external factors into account?
6. Validate the results	Check the accuracy and reliability of the conclusions.	How did the organisation confirm the reliability of the results? How will it share the results with stakeholders? How will it use the results to improve its operations?

Source: Author's development

3.3. Impact measurement approaches (*Methods*)

Measuring the impact of SEOs requires the application of different methods that can capture both the measurable and intangible aspects of change (Sabauri & Kvatashidze, 2023; Jamburia & Courrent, 2024). There is no universal approach, but rather a combination of qualitative and quantitative methods that provides the most complete picture of the value created. Despite the lack of a single, universal standard, a number of tools and frameworks for measuring social and environmental impact have been developed in recent years that can be adapted by SEOs for SDG reporting. These tools offer structured approaches to defining, tracking and assessing value created, seeking to overcome the challenges associated with data collection and analysis (Feor et al., 2023).

Quantitative methods

Quantitative methods focus on measurable data and numerical indicators. Using specific indicators linked to the SDGs is a more practical and direct quantitative approach. For example, an organisation working on social inclusion might measure the number of jobs created for vulnerable groups (linked to SDGs 8 and 10). In contrast, an environmental social enterprise might track the tons of waste recycled (related to SDGs 12) or the number of people trained in separate collection (linked to SDGs 4 and 12) (Quiroz-Niño & Murga-Menoyo, 2017; Reinecke & Wrona, 2024). These indicators are easy to track and provide concrete data on the outcomes and results achieved. Surveys and interviews conducted among target groups are also an essential quantitative tool for collecting data showing changes in people's knowledge, skills or behaviour.

Another quantitative method is *Cost-Benefit Analysis* (CBA), which compares the total costs of an initiative with the total benefits, both expressed in monetary terms. This approach helps in decision-making, but also faces difficulties in valuing social and environmental benefits that cannot be easily monetised (Goel & Sharma, 2021). The specificity of this method is that, although it is a highly quantitative method that seeks to convert all variables into a monetary value, it is not purely quantitative to the same extent as impact assessment methods that rely exclusively on numbers, without converting non-monetary values into financial values. The main challenge and reason for not being considered “purely” quantitative is that CBA must attribute an economic value to intangible benefits. For example, how much is a saved human life, reduced stress levels or increased community self-esteem worth? This assessment is subjective and can vary significantly, which introduces a qualitative element into the process.

Qualitative methods

Qualitative methods are essential for understanding the depth and complexity of change that cannot be captured by numbers alone. Interviews conducted with employees, customers, partners, and other stakeholders provide a wealth of information about their experiences and experiences of change (Ebrahim & Rangan, 2014). They allow the researcher to understand “how” and “why” a given impact occurred, capturing nuances that quantitative data misses. Focus groups also provide a platform for gathering opinions and perspectives from multiple participants simultaneously, revealing common themes and collective attitudes. Case studies are another powerful qualitative method that involves in-depth analysis of a specific organisation, project, or situation. They provide a detailed narrative of the change process, showing challenges, successes, and key lessons learned. Analysing narratives or “change stories” allows target groups to tell their own stories about how their lives have changed as a result of the organisation's activities. These stories can be a potent tool for communicating impact to a broad audience and donors.

Hybrid/Mixed methods

The most effective approach in modern practice is the use of hybrid or mixed methods, which combine quantitative and qualitative approaches to provide a more complete and reliable picture of impact, by combining numerical data on the results achieved (e.g., number of people employed) with qualitative stories and testimonies (interviews with these people), a much deeper understanding of the net change is achieved (EC, 2013). Quantitative data can show the scale of the impact, while qualitative methods reveal its depth and meaning for individuals. This synergistic approach is critical in the context of the social economy, where the mission is linked to complex social processes. It allows organisations not only to prove their contribution with numbers but also to tell the impactful story behind them, which is crucial for the engagement of all stakeholders.

One of the most popular and widely adopted sets of indicators is *IRIS+* (Impact Reporting and Investment Standards), developed by the Global Impact Investment Network (GIIN). *IRIS+* provides a standardised catalogue of indicators that cover different sectors and types of impact, including social, environmental, and financial (IRIS, n.d.). The platform is handy because it offers investors and organisations a common language for describing impact. It categorises indicators by major sectors (such as agriculture, health, and education) and links each of them to relevant SDG targets and indicators. This makes *IRIS+* an excellent tool for organisations that want to link their contributions to global goals reliably and comparably. For example, an organisation in the field of education can easily identify and use indicators related to the number of students trained or the percentage of graduates that are found in the *IRIS+* catalogue and link them directly to SDG 4 (Quality Education).

Another vital framework is that of *Social Value International*, which focuses on *Social Return on Investment* (SROI) – an impact evaluation methodology that seeks to assess social, environmental and economic outcomes by giving them a monetary value. What is specific about SROI is that although the final result is quantitative (a monetary ratio that shows how much social value is created for each unit invested) and, for this reason, can also be referred to as quantitative methods, the calculation process is based on qualitative data. To determine the value, stories and testimonies are collected from stakeholders who describe the changes in their lives. These changes are then assigned a monetary value. Therefore, SROI combines in-depth qualitative research with quantitative calculation, making it a hybrid method. Although SROI offers a holistic view, it has been criticised (as well as Cost-Benefit Analysis) for being subjective in assessing intangible benefits. At the same time, it can be expensive and time-consuming to implement (Social Value International, n.d.; Corvo et al., 2022).

Although SROI is more complex to implement than *IRIS+*, its focus on the story of change and stakeholder engagement makes it extremely valuable. It forces organisations to ask themselves key questions: What change has occurred? Who has experienced it? What is the value of this change? The SROI framework can be effectively adapted for SDG reporting, with the monetary value of impact being presented in the context of the specific SDGs it contributes to. For example, an SROI assessment of a social housing project could show the monetised value of the improved health (SDG 3) and reduced crime (SDG 16) created by the project.

In addition to these two main frameworks, other tools focus on more specific aspects. The *B Impact Assessment*, for example, is an online assessment tool that measures a company's overall impact on its employees, community, environment, and customers. Although designed for companies certified as "B Corps," it offers a detailed set of questions and indicators that any social economy organisation can use to self-assess and identify areas for improvement in the context of the SDGs (B Lab, n.d.). Similarly, the *Global Reporting Initiative* (GRI) provides widely recognised sustainability reporting standards that include both financial and non-financial indicators and can be used by large social enterprises for structured reporting (GRI, n.d.).

All of these tools and frameworks have a common goal: to transform the abstract concept of "impact" into measurable and manageable data. Their strength lies in their ability to provide a structure and methodology that helps organisations move from simply measuring outputs to a deeper understanding of results and long-term impact. Their adaptation for SDG reporting purposes is achieved by mapping their specific indicators to official UN indicators, ensuring that the information reported is not only comparable but also relevant to the global sustainable development agenda.

3.4. Approaches to reporting on SDG impact (*Reporting*)

Impact reporting is another critical process for SEOs that transforms their internal activities into tangible and communicable social value. An impact report is not just a formal obligation, but a strategic tool that increases the transparency and accountability of the organisation by demonstrating its contribution to positive change in society and the environment (de la Casa & Caballero, 2021). This transparency is essential for building trust and legitimacy with various stakeholders. Effective reporting allows organisations to demonstrate how their efforts are aligned with the global priorities of the SDGs, which can attract funding, investment and new partnerships, especially from sustainability-oriented funds and donors. Furthermore, the reporting process

promotes learning and improvement within the organisation itself, helping management identify its strengths and weaknesses and optimise its strategies for future impact.

The impact report is addressed to a wide range of stakeholders, each with their own specific information needs (Ebrahim & Rangan, 2014), including:

- *Investors and donors* seek evidence that their funds are being used effectively to achieve the planned social and environmental outcomes. They need reliable impact data to justify their investment.
- *Public institutions* (governments, municipalities) use these reports to assess the contribution of the social economy to the implementation of national and regional development plans and to guide public support policies.
- *Customers and consumers* are increasingly interested in the ethical side of the products and services they consume, and reports help them make informed choices.
- *Employees and volunteers* are motivated by a clear vision of the positive change they are helping to create.
- *The community* significantly needs information about how organisations contribute to improving the quality of life and solving local problems.

An impact report is not just a report, but a comprehensive narrative of the change an organisation is making. To be scientifically robust and impactful, it must interweave quantitative data with qualitative narratives, creating a complete and compelling picture. The report begins with a clear definition of the organisation's mission and its relationship to the United Nations SDGs. That places its work in a broader global context, showing how the specific work contributes to the achievement of universal goals. It then specifies the selected SDGs and their sub-goals to which the contribution is directed, often supported by visual elements such as icons of the goals themselves, which facilitates perception.

To ensure the legitimacy of the data, the report should include a detailed methodology for measuring impact. The approaches, tools and indicators used, such as SROI, the IRIS+ framework or the Theory of Change, should be described. This section demonstrates the scientific rigour and seriousness with which the evaluation of results is approached. Key indicators and results achieved should be presented through a combination of quantitative and qualitative data. Quantitative results, such as the number of people trained or the amount of waste recycled, should be linked to specific SDG indicators. This data is complemented by qualitative information collected through surveys and interviews, which adds depth and a human dimension. As Feor *et al.* (2023) point out, this synthesis of data is essential for a complete evaluation. To illustrate the impact at the human level, case studies are included that tell the story of specific people whose lives have been positively affected by the organisation's activities, such as finding decent work.

To demonstrate maturity and commitment to continuous improvement, the report should be transparent about the challenges and lessons learned along the way to achieving impact. According to the European Commission, honesty about the difficulties encountered in the measurement process increases trust. The final section outlines plans, presenting strategic directions and objectives for the next period. This provides a vision of how the organisation will continue to increase its impact and contribute even more effectively to the achievement of the SDGs (EC, 2013; European Commission. Internal Market, Industry, Entrepreneurship and SMEs, n.d.).

Impact reports can take different forms depending on the audience and the resources of the organisation.

- Annual activity reports or specialised impact reports provide the most detailed information and are suitable for donors and partners.
- Website sections or infographics are excellent for a broad audience and can be updated regularly.
- Integrated reports combine financial and non-financial results in a single document, showing how the two sides of the operation are interconnected and mutually reinforcing. This format is gaining popularity because it provides a holistic picture of the value created by the organisation (GRI, n.d.).

Finally, for a report to be effective, it must explicitly demonstrate the link to the SDG framework. That is achieved by using the language and visual elements of the SDGs. Including the icons of the relevant SDGs next

to each section of the report related to them makes it easier to identify the contribution quickly. For example, a section on sustainable production initiatives could be labelled with the icon of SDG 12 (*Responsible Consumption and Production*). Using the official SDG targets and indicators as a starting point for measurement and reporting also contributes to the legitimacy of the report. It makes it comparable with data at a global level. This approach allows SEOs to position themselves not just as local players, but as international partners in achieving a more sustainable and equitable future for all.

3.5. Impact measurement and reporting model

Considering the points presented thus far allows the construction and formulation of a conceptual framework for measurement and reporting, including four main steps: *Theory*, *Process*, *Method*, and *Report*. The framework is designed to facilitate SEOs in the step-by-step process of measuring and reporting their activities directly related to the SDGs. *The Impact Measurement and Reporting Model* (Figure 2) is structured as an organised mind map that demonstrates the logical and cyclical process from the organisation's mission to reporting its contribution. This model, although presented in layers, actually represents a single whole, where each component is closely related to the others, ensuring comprehensive and transparent reporting.

At the very centre of the model is the heart of each organisation — its mission. It serves as a driving force and determines the direction of all activities. From it, two key elements emerge, which are in constant interrelation: *A Theory of Change* and the *Global SDGs*. The Theory of Change is a detailed roadmap that shows the logical sequence from inputs and activities to results and long-term impact. It is not just a list of steps, but a strategic framework that explains how and why specific activities will lead to the desired change. It is this theory (The *Theory* step) that connects the mission to the entire measurement and reporting process.

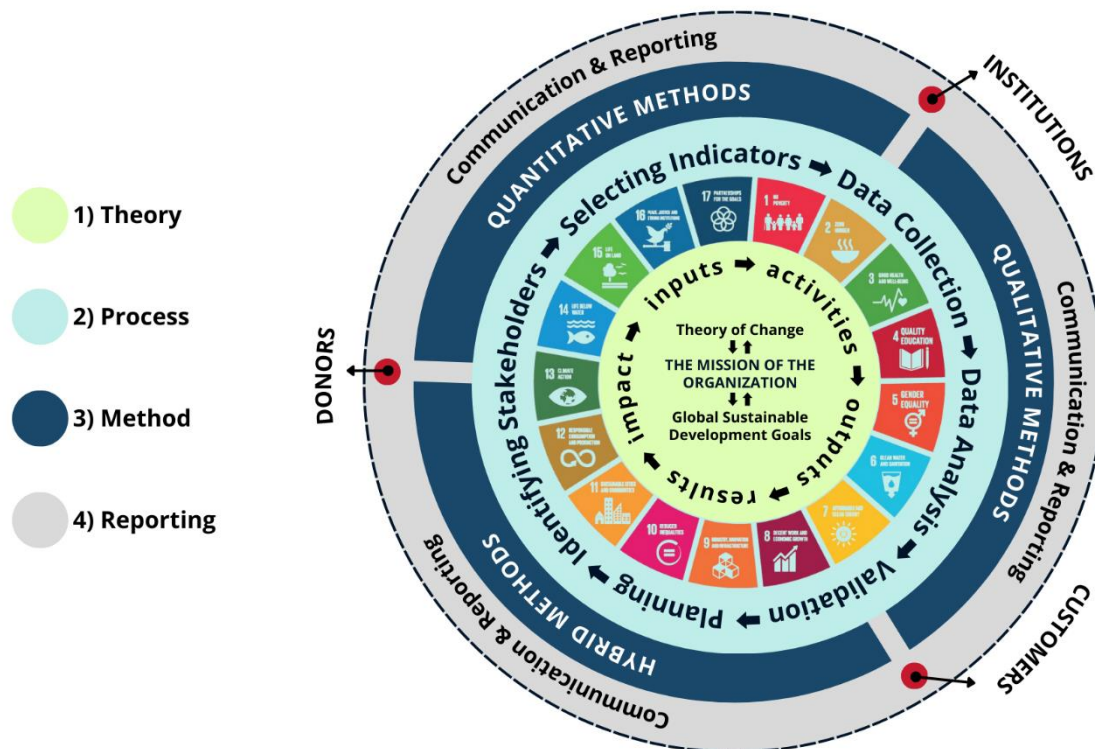


Figure 2. A conceptual model for measuring and reporting the impact of SEOs on achieving the global SDGs

Source: Author's development

In close proximity to the Theory of Change are the icons of the SDGs, to which the organisation should directly or indirectly contribute. That emphasises not only the local but also the global significance of the activity,

showing that the organisation's efforts are part of a broader, universal aspiration for sustainability and development. It is important to note that each SDG requires a specific resource and set of activities; therefore, each SDG chosen by the SEOs should “walk” its steps through the proposed model. That also imposes another principle on these types of organisations: to define their SDGs and limit them to 1 or 2 to accurately report the direct and indirect results. That does not mean that connections with and impact on the other SDGs should not be sought, but that when documenting the results of their activities, SEOs should focus on those SDGs that are most closely related to the mission, vision, goals, and principles of the organisation.

The first concentric circle around the core of the model describes the measurement cycle itself (*Process*). It is sequential and cyclical, moving clockwise, symbolising continuous learning and improvement. The process begins with Impact Planning, where the objectives and scope of the measurement are defined. Stakeholder Identification follows this, as their needs and expectations are essential for determining exactly what needs to be measured.

Once stakeholders have been identified, the next step is to select indicators that will be used to measure progress. These indicators should be specific, measurable, achievable, relevant and time-bound (SMART). The next stage is Data Collection, which is critical to providing accurate and reliable information. The collected data is then subjected to Analysis to draw meaningful conclusions and understand the impact achieved. Before being used for reporting, the data goes through a Validation process that ensures its credibility. This cycle does not end with the report, but goes back to the planning stage, with lessons learned from the previous cycle being used to improve the next.

The second circle around the measurement cycle presents the methods and tools (*Method*) that are used at each stage. It is divided into three main sectors, which show the wealth of approaches with which impact can be measured. Quantitative methods focus on measuring impact through numerical data. Examples of such methods are SROI analysis and Cost-Benefit Analysis. These tools help to calculate the monetary value of social impact by providing a clear, measurable framework.

In contrast, qualitative methods aim to capture the human story behind the numbers. They include tools such as in-depth interviews, focus groups and case studies. They collect stories and experiences that add depth and context to quantitative data, revealing the “why” and “how” change is happening. While each approach has its advantages, the most effective is the hybrid approach that combines quantitative and qualitative methods. This combination allows for a complete and balanced picture of the impact, measuring both its scope and depth.

The outermost layer of the model is dedicated to communication and reporting (*Reporting*) – the final point of the entire process. This stage is essential because it is through it that the results are presented to stakeholders and the loop is closed. The key elements of the report include not only dry data and indicators, but also narrative parts that make the information understandable and engaging. These include a clear presentation of the mission, indicators achieved, change stories that illustrate impact, as well as lessons learned and future improvement plans.

Reports can be presented in a variety of formats, depending on the audience. Traditional annual reports, dynamic and interactive websites, or comprehensive integrated reports that combine financial and social indicators are just some of the possible ways to present information. From this outer layer, reporting is directed to various stakeholders, such as donors, public institutions, and customers, demonstrating that the report is personalised and designed to meet the needs of each specific group (de la Casa & Caballero, 2021). Ultimately, this process results in transparency and accountability, which are the foundation of the trust and sustainability of any organisation.

Challenges and opportunities in measuring and reporting in the context of the SDGs

The preceding analysis indicates that measuring and reporting impact on the SDGs is both a challenge and an opportunity for SEOs. Despite the growing interest and importance, this process faces a number of obstacles related to resources, capacity and methodology. Above all, high costs and limited resources are a serious barrier, especially for small and newly established organisations. A thorough impact measurement requires not only

financial resources, but also significant human resources and time. Organisations are often forced to choose between investing in their core business and investing in impact assessment, which can lead to neglecting the latter (Kostadinova & Kunev, 2021; Le Grange & Maas, 2023).

Related to this, the need for specialised capacity (knowledge and skills) is another key challenge. Measuring impact requires specific expertise in social sciences, statistics and data analysis, which are often lacking in small organisations (EC, 2013; Pavlov & Ruskova, 2023). Hiring external consultants can be a solution, but again, this is associated with high costs. That creates a vicious circle in which the lack of resources hinders the building of capacity, which in turn limits the possibilities for effective measurement and reporting.

The lack of commonly accepted and standardised standards and metrics has been a long-standing problem in the sector (Feor *et al.*, 2023; Reinecke & Wrona, 2024). Although tools such as IRIS+ and SROI are gaining popularity, they are not yet universally accepted and applied, making it extremely difficult to compare results across organisations or sectors (Corvo *et al.*, 2022). This fragmentation of approaches slows down the development of a comprehensive picture of the social economy's contribution to the SDGs at national and global levels. However, progress in this direction is visible, as more and more stakeholders (investors, governments) demand reporting according to standardised frameworks. Another important aspect is the risk of “*social washing*” or “*greenwashing*”. This is a phenomenon in which organisations present an apparent, rather than real, change in order to improve their image in the public eye and attract funding (Ebrahim & Rangan, 2014; Lanzalonga *et al.*, 2023). To avoid this, it is necessary to focus on transparency and independent validation of results. Reports should include not only positive outcomes, but also challenges and lessons learned in the process. Additionally, external auditing of the data by independent organisations can ensure its credibility and enhance stakeholder trust.

Alongside the challenges, there are also significant opportunities for collaboration and innovation. SEOs can work together to share experiences, good practices and develop standardised measurement processes (Quiroz-Niño & Murga-Menoyo, 2017). Creating networks and platforms for data sharing can reduce costs for each organisation and facilitate the aggregation of results (Ayob *et al.*, 2022; Kwon *et al.*, 2024; Mohamed *et al.*, 2024; de Bell & Bakker, 2025).

This collective approach is particularly important for achieving SDG 17 (Partnership for the Goals) as it demonstrates that the social economy acts as a single, coordinated sector. The role of technology and digitalisation presents a key opportunity to address the challenges. The development of software platforms and mobile applications facilitates the collection, analysis and reporting of impact data (Social Value International, n.d.). Automated tools can reduce the time and costs required for the process, while improving the accuracy and reliability of the information. The use of Big Data and artificial intelligence can also contribute to deeper impact analysis by uncovering hidden causal relationships and trends (Berardi & Valentinetti, 2022; Kirova & Boneva, 2024).

The ability to report digitally in real time will allow organisations to track their progress continuously, rather than just once a year. This dynamic transparency can build stronger relationships with donors and investors by providing them with up-to-date information on the progress of their investments. Digital platforms can also facilitate the sharing of stories of change through video, photos, and other multimedia formats, making reporting more engaging and impactful (Berardi & Valentinetti, 2022).

Ultimately, overcoming challenges requires systemic change and collective efforts. Governments, funders, and SEOs must work together to create an enabling environment that encourages and supports impact measurement. This includes providing financial support for capacity, developing standard guidelines and reporting platforms, and promoting a culture of transparency and accountability. In this way, the social economy will be able not only to achieve, but also to prove its significant contribution to achieving the SDGs.

4. Case study: Conceptual framework for measurement and reporting (*Theory, Process, Method, Report*) in the context of Grameen Bank

Theory

One of the most well-known and successful examples of a social economy organisation that has measured and reported its impact on a large scale is Grameen Bank. Founded by Nobel Peace Prize winner Muhammad Yunus in Bangladesh, Grameen Bank pioneered the concept of microcredit – providing small loans to people living in poverty without requiring collateral (Yunus, 2008). The bank’s mission directly addresses SDG 1 (No Poverty) by providing economic opportunities to rural women. Although founded long before the adoption of the SDGs, Grameen Bank’s work serves as a classic example of how a social economy organisation can achieve measurable and long-term impact that is fully aligned with the global goals.

Although it was established before the SDGs, Grameen Bank’s organisational model is fully aligned with them. The bank’s reports now explicitly link to the SDGs, using their icons and language to demonstrate its contribution more clearly. This approach not only facilitates communication with international partners and donors but also serves as a model for how organisations can transform their mission into measurable contributions to the global goals (Quiroz-Niño & Murga-Menoyo, 2017; Grameen Bank, n.d.).

Grameen Bank’s impact is directly linked to multiple SDGs (Grameen Bank, n.d.), making it an excellent example of effective reporting:

- SDG 1 (No Poverty): The bank’s primary contribution is through access to capital, which enables people to start or expand their businesses and lift themselves out of poverty.
- SDG 5 (Gender Equality): By focusing on women as its primary clients (over 97%), Grameen Bank promotes their economic empowerment and enhances their social and political role in communities.
- SDG 8 (Decent Work and Economic Growth): Microcredit supports the creation of self-employment and stimulates the local economy.
- SDG 4 (Quality Education): Higher incomes allow families to invest in their children’s education.
- SDG 3 (Good Health and Well-being): Improved financial status often leads to better access to health services and better nutrition.

Process

The Grameen Bank experience shows that success in measuring and reporting impact is achieved through a combination of financial and social discipline. The bank demonstrates that it is possible to achieve economic success (high repayment rates) without compromising the social mission. This integrated approach is key to the sustainability of SEOs and their ability to contribute effectively to the SDGs.

Table 3. Stages and activities in the results measurement process

Stage	Key questions	Key questions
Theory of Change & SDGs	What inputs (resources) does the organisation have? What are its activities? What outputs and outcomes does it expect? What is its long-term impact? How does its mission connect to specific SDGs?	<i>Inputs:</i> Loan capital, staff, community trust. <i>Activities:</i> Providing microcredit to poor people (especially women) without collateral, training borrowers. <i>Outputs:</i> Number of loans disbursed, loan size, number of members (borrowers). <i>Long-term impact:</i> Poverty reduction, economic and social empowerment of women, improvement of living standards. <i>Linkage to SDGs:</i> Directly linked to SDG 1 (No poverty) and SDG 5 (Gender equality).
1. Planning	What does the organisation want to measure and why? Who is the measurement intended for (donors, management, customers)? What resources (financial, human) are needed?	The bank wants to measure its effectiveness in fighting poverty by tracking the success of its borrowers. The measurement is for the bank's management, donors, and the public. Teams of loan officers and data collection systems are needed.
2. Identifying stakeholders	Who are the organisation's key stakeholders? What is their role in the measurement process? What is important to them?	Borrowers (members) are the primary stakeholders. Their role is to provide information about their economic situation and participate in the process. They need to see that the loan helps them and that their lives improve. Other stakeholders are employees and donors.

3. Selecting indicators	What are the most appropriate quantitative and qualitative indicators? How can the indicators be linked to the SDGs? How will both outputs and outcomes be measured?	<i>Quantitative indicators:</i> Loan repayment rate, number of women borrowers, and increase in family income. <i>Qualitative indicators:</i> Stories of women's empowerment, improved social status. <i>Link to SDGs:</i> Income growth and access to finance are linked to SDG 1 and measured through the collection of repayment data and periodic household surveys.
4. Data Collection	Who will collect the data and how? What methods will be used (surveys, interviews, observation)? From which stakeholders will data be collected?	The bank's loan officers collect data during their weekly visits to the villages. Methods include direct interviews, observation, and repayment tracking. Data is collected primarily from borrowers (bank members).
5. Data Analysis	What does the data show? Is there a match between outputs, results, and impact? Does the organisation take external factors into account?	The data shows a high loan repayment rate and an increase in members' income. These results are consistent with the goal of poverty reduction. The bank takes into account external factors such as natural disasters or economic crises, but the basic model remains sustainable.
6. Validate the results	How did the organisation confirm the reliability of the results? How will it share the results with stakeholders? How will it use the results to improve its operations?	Reliability is confirmed through regular audits and on-site inspections. The results are shared through annual reports, publications and stakeholder meetings. The results are used to improve credit products, expand into new areas and offer new services such as savings accounts and insurance.

Source: Author's development

Method

Grameen Bank uses a hybrid approach to measuring impact, combining both quantitative and qualitative indicators. Quantitatively, the bank tracks key financial and social indicators, such as the number of loans disbursed, the repayment rate, the number of clients served, and the growth in borrowers' income (Grameen Bank, 2023). This data is easy to collect and provides a clear picture of financial success and operational efficiency. On the other hand, Grameen Bank focuses on qualitative impact, examining changes in the quality of life of its clients. Regular surveys, interviews, and focus groups are conducted to understand deeper aspects such as the rise in the social status of women, their role in household decision-making, access to education for their children, and improved health conditions (Khandker, 2005).

Reporting

Grameen Bank and its subsidiaries publish annual activity reports that include both financial statements and detailed sections on social impact. These reports are available on their website and provide information on the results achieved in the context of the bank's original mission. Additionally, Grameen Trust, a subsidiary of Grameen Bank that disseminates the model, publishes separate reports showing the impact of microcredit on different communities worldwide (Grameen Bank, 2023). This practice provides a high degree of transparency and allows donors, governments and researchers to assess the effectiveness of the model. The bank also actively collaborates with academic institutions to conduct independent studies that confirm its impact.

The Grameen Bank case study is an example of successful and effective measurement and reporting of an organisation's impact directly linked to the SDGs. The bank's model is clearly focused on SDG 1 (No Poverty), but also on SDG 5 (Gender Equality), using a system of quantitative and qualitative indicators to demonstrate progress. Accordingly, rather than focusing solely on financial indicators such as profit, Grameen Bank emphasises SROI, measuring its success through repayment rates, increased household incomes, and women's social empowerment. This approach provides reliable and verifiable information that demonstrates how microfinance is an effective tool for achieving specific SDGs.

Reporting on results is done through public reports that communicate this progress to stakeholders. By applying the *Theory of Change* as a framework, the organisation is able to explain in a transparent and informative way how its *activities* (lending) lead to immediate *outcomes* (increased income) and ultimately to the long-term *impact* of poverty reduction (SDG 1). This methodology demonstrates its accountability and transparency by transforming raw data into a meaningful story of social change that is in line with global efforts for sustainable development. At the same time, the presented *Conceptual Framework for Measurement and Reporting (Theory, Process, Method, Report)* in the context of Grameen Bank (Figure 3) allows other organisations to adapt this

methodology to their own goals and activities and to report on their results in a practical, transparent and reliable manner.

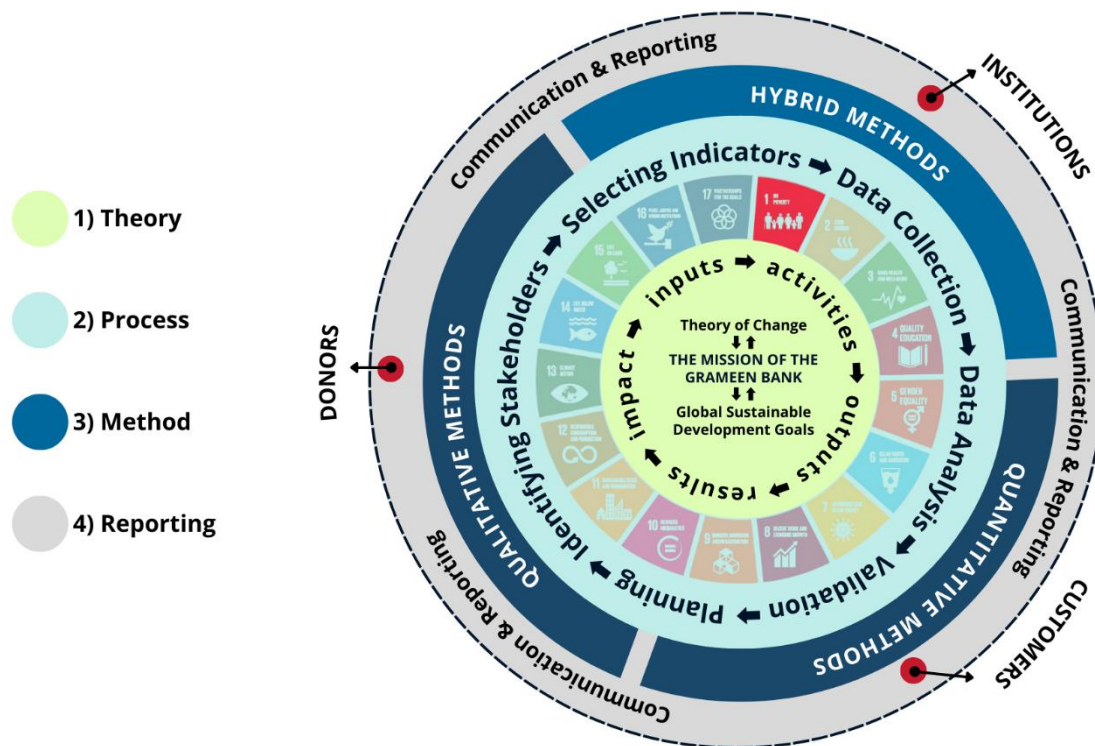


Figure 3. Conceptual Framework for Measurement and Reporting (*Theory, Process, Method, Report*) in the context of Grameen Bank

Source: Author's development

In summary, the presented case study and the shared experience of Grameen Bank offer important lessons for other organisations that want to measure and report their impact. One of the main challenges is avoiding “*social washing*” by ensuring that the change reported is real. Grameen Bank overcomes this by combining quantitative and qualitative data, as well as independent evaluations that validate the results. Another lesson is that measuring impact is not a one-time process, but a continuous cycle of data collection, analysis, and strategy adjustment. The bank is constantly adapting its model to meet the changing needs of its clients.

Establishing a direct causal link between microcredit and outcomes remains a challenge. Although there is a correlation between microcredit provision and improved lives, it is difficult to prove that this is due solely to the bank and not to other factors such as overall economic development. Grameen Bank addresses this by collecting data over a long period and through in-depth qualitative research that reveals personal stories of change.

5. Contribution and limitations of the study

Implications

The knowledge presented in the paper is intended for a wide range of stakeholders. First of all, it is aimed at practitioners from SEOs who are looking for guidance on how to measure and report their contribution to the SDGs effectively and reliably. Furthermore, it is helpful for public institutions and donors who need a framework for assessing the impact of the initiatives they support. Last but not least, the manuscript serves as a resource for researchers and students studying the social economy, sustainable development and impact measurement.

The theoretical contribution of the manuscript consists in systematising existing concepts and frameworks into a coherent model that links the mission of the social economy to the global goals: 1) *Theory* (impact and mission); 2) *Process* (impact measurement cycle); 3) *Method* (measurement methods and tools applied); 4) *Reporting* (impact report structure including mission, indicators, change stories and plans). This model, on the one hand, provides *a new, integrated framework for impact analysis* that goes beyond traditional approaches, and on the other hand, represents *an ideal, consistent path that an organisation can follow to measure and report its contribution*. The applied contribution lies in providing practical guidance and concrete tools that can be adapted and used by organisations in their daily activities to become more transparent and effective in their impact.

Study limitations

Despite the in-depth analysis, the study has its limitations. The main one is that it is theoretical and qualitative, and does not include new empirical research. The data analysed are secondary, based on existing reports and scientific publications. Therefore, the conclusions are based on synthesis, not on primary field data. Another limitation is that the manuscript proposes a general model that may not be applicable in every specific case. Its limitations arise from the great diversity in the social economy:

- *Different types of organisations*: A small voluntary organisation with a limited budget cannot apply the same in-depth methodology as a significant social enterprise with an impact analysis team;
- *Sector specificities*: The impact of an agricultural cooperative (related to SDGs 2 and 12) is measured with very different indicators than the impact of a foundation supporting education (SDG 4);
- *Resources and capacity*: The model assumes the presence of specific resources and knowledge that many organisations do not have.

In this sense, the paper proposes the *ideal model*. Still recognises that *organisations must adapt it to their specific needs, resources, and context*, using tools and approaches appropriate to their case.

Conclusions

This study systematises and justifies the key role of SEOs as key partners in achieving the Global SDGs. The introduction clearly defines the SDGs as a universal framework for action and positions the social economy – with its core principles of democratic governance and social mission – as a natural and powerful tool for implementing this agenda. Organisations such as cooperatives, social enterprises and foundations do not simply generate economic activity, but create profound social and environmental value that is directly aligned with the spirit of the 2030 Agenda.

The distinction between output, outcome and impact is fundamental to understanding the contribution of the social economy. While outputs are easily measurable products and services, the real value lies in the long-term impact, which is often complex, qualitative and difficult to quantify. This impact is embedded in the very mission of these organisations, creating an inextricable link to the SDGs. For example, an organisation working for social inclusion directly contributes to SDG 10 (Reduce inequalities), regardless of the outcome of its activities.

Despite this natural synergy, measuring and reporting impact comes with significant challenges. These include the difficulty of establishing causal relationships, the lack of standardised metrics, and the need for specialised capacity and resources. These barriers often prevent organisations, especially small ones, from demonstrating their full contribution. This issue is critical because there is a risk of “*social washing*” – presenting a false sense of change instead of real, long-term impact.

To overcome these challenges, various methods and tools have been developed. Approaches such as SROI and the use of specific indicators linked to the SDGs provide numerical evidence. At the same time, qualitative methods such as interviews and change stories offer depth and a human dimension to impact. The most effective approach appears to be a hybrid approach, which combines the two categories to provide a comprehensive and reliable picture.

As a main contribution, this study proposes a conceptual model for measuring and reporting the impact of SEOs on the achievement of the SDGs, which is cyclical and begins with precise planning and defining a Theory of Change that links the organisation's activities to the desired impact and the relevant SDGs. This process is essential for creating a logical framework to guide the selection of appropriate indicators and data collection methods. Reporting of these results is addressed to a wide range of stakeholders, including donors, governments and clients, with the aim of increasing transparency and building trust.

In conclusion, the social economy has the inherent potential to be a major driver of sustainable development. To fully realise this potential, the sector needs to invest in building capacity to measure impact and foster collaboration. The innovative aspect of this study is that it provides a single and coherent theoretical framework that offers a comprehensive and integrated approach to impact measurement. To expand this contribution, future research should focus on empirically testing the proposed model in real-world conditions, as well as on developing sector-specific indicators.

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