

**Master Thesis**

# The value of community currency in creating a social alliance for Pleindoneren

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## **1.0 Abstract**

We live in a time where people are shifting their economic beliefs and views towards new, circular, sustainable economics. These are economic perspectives focussed on values, transformation, development, and responding to the current unsustainable economic systems. There are new monetary systems being created that focus on local sustainable economic development and building social capital in communities. These so-called community currencies are created based on a value-based approach, representing the core values of a community. This research presents a case study about a non-profit foundation and the potential that a community currency can have to create social alliances between the initiatives it supports. This study applies a value-based approach and presents how core values can be identified to form a basis for creating a community currency. This research makes use of a qualitative content analysis method for which 13 interviews with stakeholders were held. The result shows what the core values of the non-profit are to form the basis of a community currency and that a community currency is not the best solution towards reaching their goal of creating more social alliances.

## 2.0 Introduction

Since the turn of the century digital social innovation has emerged as a new topic of research as a result of the development of internet technology. One of these digital social innovations is that of community currencies. These offer an alternative to ordinary financial and monetary systems, which are focussed more on the financial characteristics of money and less on the social value it can offer. These alternative social money systems focus more on solidarity and community. The purpose of such an alternative social money system is to offer different value than traditional money systems are able to create, for example ensuring people to meet basic needs, strengthen sustainable and environmental behaviors, promoting the local economy and creating a learning economic community (Peña de Carrillo et al., 2018). There are many different forms of community currencies, and the contexts in which they are created varies widely across the world. What they all got in common however, is a shared belief in the power of local people to affect their own local economy, society or environment for the better. These community currencies are influenced by social ethics which transforms the framework of exchange into a concept of values that normally would not be included in economic processes (Seyfang & Longhurst, 2013). The influence of values is what makes these community currencies unique and the different values that are incorporated into a currency give it its purpose (Seyfang & Longhurst, 2013). In a time where people are becoming more aware of the negative consequences of the traditional economy, there is a need for a different way of running the economy (i.e. value-based economy, circular economy, transformation economy).

In this research foundation Else and their initiative Pleindoneren will be used as a case study for a potential community currency. The foundation Else values accessible and high quality societal care in the Netherlands and supports initiatives in the field offering different ways of societal healthcare and organizing societal healthcare differently. Different societal healthcare in the sense that the client and his individuality are the centre of attention, and where a respectable, warm and equal value between caregiver, client and their living environment are essential. Their initiative Pleindoneren has created a community of societal health care initiatives in which money, ideas and competences are brought together to further develop the initiatives in their process. Pleindoneren is an innovation in itself because of this method, which differs from traditional healthcare foundations. By not

just handing out money but also getting involved with the process, which influences the roles of the stakeholders involved. The community that this initiative aims to create, has its own values and tries to create social alliances between the different stakeholders involved. There is interest in the concept of community currency and what it might create in value for the organization, which is why this organization is used as a case study for this research.

This study will aim to give insights into the values of this organization and the stakeholders involved, what is needed for them to collaborate with others and what their views are on implementing a community currency for Pleindoneren. So in terms of practical implications, it helps a social nonprofit foundation with their decision process for implementing a community currency. This research will be an addition to the literature of the concepts of community currency, social alliances and values by making new connections between these concepts and putting them in the context of a social non profit foundation. Although the research fields of community currency, social alliances and values have been studied for a long time and an extensive amount of research papers have been published about these research fields, there was still a gap in the research that this study is going to address. The fields of community currency and social alliances have never been combined in the existent literature. This is interesting as the growing interest in new currencies and the potential that it could have in the non-profit sector. As the study by Berger, Cunningham & Drumwright (2010) shows that the nonprofits in social alliances are less profit oriented and more focussed on non-economic objectives, to improve social welfare. The focus on this bigger impact is exactly the reason why a community currency was created, to strive for realizing predetermined values that are important to a community. To explore what a new currency might offer for a social alliance that is less focussed on making money and more focussed on creating an impact is the core of this investigation. So combining the concepts of community currency and social alliances with the concept of values will create the opportunity to find out the potential for a value driven community currency in the non-profit sector.

The main question in this research is what value can a community currency add to the experienced value of a societal healthcare organisation? A qualitative study was conducted with semi structured interviews with the different stakeholders in this research. Qualitative content analysis was used to analyze the research data and create the insights to answer the research question.

### **3.0 Theory and previous research**

#### **3.1 Value based economy**

There is a need to change the economy from the traditional view of making profit and capitalizing on mass production towards a more sustainable circular economy. Currently most economic models are based on a linear principle in which the production process for companies starts with extracting raw materials, then processing these, utilizing them and then dispose of the material by either incineration or landfill. By disposing material this way, it can no longer be used in other production processes which is a loss for the economy as well as a loss in sustainability. Next to that companies stay dependent on the supply of raw materials from geopolitically challenged states, with volatile price changes as a result (Berg & Wilts, 2019). This traditional view does not fit the current reality and therefore people are looking into new forms of economy. Below two of those forms are described, first the value-based economy and second the new economics model.

In this research the concept of value is based on the book 'Doing the right thing' of Arjo Klamer (2017), in which he describes a value based economy. This value-based approach starts off with what people find important and what qualities they want to realize. So the first step in this process is to create awareness by identifying which values are of importance to someone personally or to the people around them. Once it is clear which values are of importance, the next step is to put those values into practice, which is more difficult than expected. This realization of values consists of two parts according to Klamer (2017), the first part is becoming aware of the values and the second part is making those values real, which he calls valorization. In making decisions people need to consider everything that is of importance to them. So people need to consider their own values as well as the values of other people involved in combination with all the information that someone has available to make that decision. A decision based upon someone's own values to pursue some good, while applying all available knowledge is what Klamer calls phronesis. It is phronesis that makes people understand what is the right thing to do, and makes people realize whether or not an action was right. He claims that social and cooperative behavior are basic norms for people instead of the traditional view of greed and self-interest. The actions of people who strive to do the right thing should be deliberate, experimented and

evaluated so it becomes possible to work with and on the basis of values. In this research values are about what people find the right thing to do, while it is also about what people and organisations have in common in those values and how they communicate that with each other.

Next to the value based economy as created by Arjo Klamer, another economic theory that is more value-driven and talked about in the community currency literature is 'social economics' or also 'new economics'. This economic perspective argues that in the current system people are limited in their potential to make sustainable consuming choices. Therefore the new perspective should give an outcome for this situation by building on different values, goals, motivations and definitions of wealth to create change (Seyfang & Longhurst, 2013a). This 'new economics' perspective combines multiple disciplines, such as feminist, ecological, humanistic and institutional economics. It takes into account social equity and environmental protection and argues that in order to become more sustainable, a switch in priority is needed for the traditional goal of economic growth (Jackson & Senker, 2011) Some of the key principles are recognising that the market economy is linked to environmental, social and public economies, so these need to be taken into account to measure the full contribution. This means that 'work' takes into account unpaid work and wealth is measured by well being instead of materialistic consumption (Robertson, 1999). The 'new economics' also stands for localised economies that are less vulnerable for impacts of globalisation and economic shocks. To become more sustainable this perspective says people need to reduce their material consumption, new institutions should be created to enable sustainable systems of provision. One of these grassroots institutional innovations is community currency, which can help with creating the changes needed towards a more sustainable economy.

In this article value plays a vital role in the sense that all concepts described are value driven economic processes that try to change the economy by focussing on what they value instead of the traditional rational economic model based on making profit. This new value based economy has been shaped by innovation in many forms, to create a new economic paradigm. The community currency is one of those innovations that could help shape communities into value based economies.

### **3.2 Sustainable social alliances**

In a value-based economy people strive to do the right thing by assessing what their values are and gathering information to make a decision. This way of thinking also concerns companies and their organizational purpose. In this paper a case study will be performed to find out whether a community currency can add value to a social healthcare organization. So it is important to explain what the organizational purpose of the organisation is. The organizational purpose is built around the concept of sustainable social alliances, which is a newly defined concept that I will elaborate upon now.

A social alliance is a partnership between businesses that involves sharing of resources, knowledge and capabilities in the non-profit sector. In the past these kinds of partnerships have led to a prosperous and mutually beneficial relationship, designed to accomplish strategic goals for both parties involved. In comparison to strategic alliances, that are more profit oriented, social alliances also have a non-economic objective, to improve social welfare (Berger, Cunningham & Drumwright, 2010). Instead of just delivering cash contributions as a traditional non-profit, a non-profit organization in a social alliance can contribute managerial advice, IT and communication support, and a skilled volunteer work force. These new added resources create new opportunities and perspectives for nonprofits and businesses to create strategies.

Austin (2000) grouped social alliances into three forms, purely philanthropic, collaborative and integrative varieties. The topic of social alliances and the different forms in which it is executed, has been researched before, although the implications the different forms have of collaborative outcomes has not received extensive attention. The philanthropic stage of social alliances covers the traditional process of nonprofits seeking and gaining corporate donations. The transactional form can be described as a stage in which a company and a nonprofit exchange resources around a specific activity. While the third form, the integrative stage, is a state of interaction between companies and nonprofits in which the missions are aligned, and people and their activities create collective action and organizational integration (Austin, 2000). Porter & Kramer (2003) added to these different types of social alliances that a context focused partnership in which the partners use their core competence and unique skills to address social needs. In this approach the partners should focus on social opportunities and aligning their policies with their core competencies. In this process the motivation would shift from normative considerations about the

worthiness of their actions towards creating strategic considerations that can create shared value. Shared value in this context means a meaningful benefit for society that also creates value for both partners involved. The partners should shift their focus towards social causes that create this added value and give them a competitive advantage (Porter & Kramer, 2003).

Jamali, Yianni & Abdallah (2011) show that the innovative partnerships in social alliances are attributed to a common set of values that are closely related to social capital. These attributes consist of a close knowledge base, partner diversity, regular interactions, trust, clarity of agreement, strong connectivity, incentives for sharing knowledge, common goals, exchange of conventions, good coordination and communication. This shows that social capital is increasingly being recognized as an essential part of knowledge exchange and innovation (Jamali, Yianni & Abdallah, 2011). The social capital that is created by social alliances is also deemed productive, because without it, realizing certain objectives would become impossible. Social capital is getting more attention because knowledge is recognized to be present in networks and alliances, which means the quality of the relations, cooperation and sharing of said information, trust and values of exchange are becoming more important (Jamali, Yianni & Abdallah, 2011).

In the case of foundation Else and their initiative Pleindoneren there is interest in this way of thinking. The concept of Pleindoneren is an innovation within the nonprofit sector. It is different compared to traditional non profit funding that let initiatives apply for money, based on the criteria set by the fund. In this linear process a lot of the value the fund and the initiatives could offer are lost. Therefore a new method was created based on social alliances. This method aims to bring together knowledge, competences and means in a different way (Figure 1). This is operationalised by creating a digital platform in which initiatives can come into contact with not just the fund, but also with other initiatives and professionals within the sector. It assumes that all people involved can offer value to the process by thinking along with the ideas the initiatives have. Next to sharing knowledge, there are also people involved on the platform who can offer their competences to help an initiative take it a step further. This is a learning process in which people learn from each other's experience and expertise, by knowledge sharing in the learning community. This added value will potentially lead to a further developed idea, then when the fund would have only given money. This is in line with what Gawer & Cusumano (2014) showed, that

platforms offer the possibility for knowledge exchange within a network which leads to innovation and efficiency gains. This mitigates market failure by recombining all the information that is created in the process of innovation, leading to more effective and efficient innovation processes in the future.

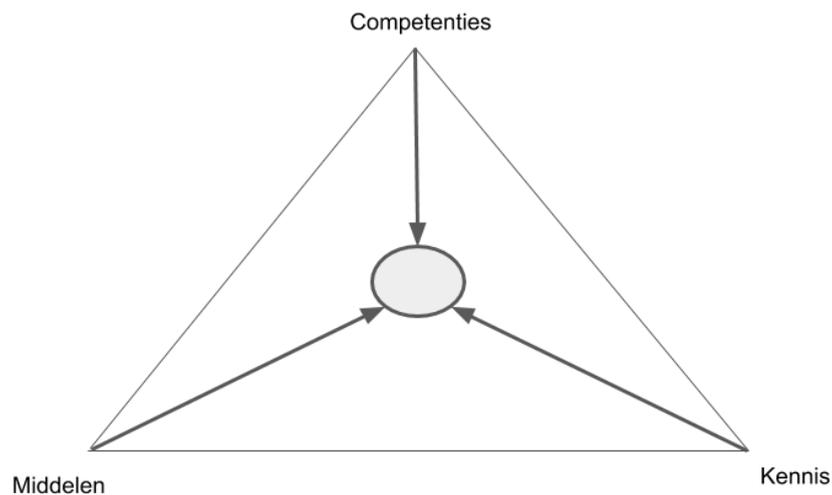


Figure 1 Sustainable Social Alliance model Pleindoneren

### 3.3 Community currency

Alternative currencies have been around for thousands of years but decreased in use and popularity as local currencies got overruled by centralised currencies that were enforced as means of exchange. In recent decades the alternative currencies have come back and are innovated and implemented all over the world. In the 1970s the grassroots innovations in alternative currencies started, with trade and barter exchanges and mutual credit clearing associations. Alternative currencies are part of a range of digital social innovations that offer new opportunities to structure economical processes. The internet has created a networked society that can create value through dependency on each other by communicating ideas, thoughts and data freely around the web (Peña de Carrillo et al., 2018). These alternative currencies offer specific services and features that the traditional currencies are not able to offer. Each alternative currency has its own set of principles, values and requirements that form the basis for the design of the currency. These alternative currencies are better

organized and more focused on their goal when the philosophy and purpose of the organization are reflected by the values of the designers.

Alternative currencies stem from a new view on economics called social economics. These social economics are based on the values of people in the community, unlike traditional economics in which the social aspect is kept away. In social economics, economic relations are social relations by providing people with the means to act economically in a similar way they would do socially. Money in this system can be seen as media, because people can use it as a means to communicate their values.

The concept of alternative currencies has been discussed in multiple terms in the literature. The most common terms are complementary currencies, local currencies, alternative currencies and community currencies. According to Maurer (2005) alternative currencies are called that way because they want to exist as an alternative next to the national currency. Local currencies are called that way because the theorists envision a world of localities which all have an own local economy that can be supported by that currency. Complementary currency is most used as a term for a currency that supplements the national currency. Complementary currencies are for example air miles or supermarket loyalty points, these are currencies created by commercial companies that can be earned and exchanged for other goods and services (Seyfang & Longhurst, 2013a). By doing this, the companies create extra incentive for people to purchase more of their commercial products. This is an example of a commercial benefit of an alternative currency, but alternative currencies can have multiple purposes. While there is some distinction between the currency terms, they are used interchangeably in the literature by authors. For the explanation of the concept community currency Lietaer & Belgin (2012) made use of the latin definition for community. Based on the words 'munus', which means gift and 'cum' which means together, among each other, so community means to gift among each other. In essence, a community currency means that members of a group empower themselves to create their own money, which they then use to make their purchases within that community.

According to Schumacher and Gillingham (1979) community currency systems encourage reciprocation, self-reliance, cooperation and mutual aid. These four factors are

the foundation for social interdependence and solidarity, which are the basis for social economics. By giving the power in an economy to the community instead of external agencies, community currencies empower people. If designed and managed well, this can lead to more independence for the users of the community currency and therefore more control over their quality of life standards (Greco, 2001). So a community currency means that members of a group empower themselves by creating their own money, that they use whenever they make purchases within that community. Community currencies are different than traditional national currencies in that community currencies are created interest-free, low in cost, created locally to boost the local economy. Community currencies enhance social capital by strengthening the relationships in a community. A community currency assigns value to skills, products and services that would not get recognised as such by the traditional market, like ensuring that people meet their basic needs, promoting local trade, strengthening sustainable behaviours and creating learning communities (Peña de Carrillo et al., 2018). In general, community currencies do not aim to have the same general functions as the national currency, they rather focus on a specific purpose and add value to a process in which cash is in short supply, or offer a shop value that can only be used for specific purposes, which incentivises specific behaviors.

In the literature there seems to be a consensus that community currencies could be a valuable method in improving sustainability. Goodland & Daly (1996) built a framework in which they identified three pillars of sustainability and Seyfang & Longhurst (2013) placed those three types of sustainability in the context of community currencies. The first one being economic sustainability, the second environmental sustainability and the third one being social sustainability, these will be elaborated in that order so economic sustainability in the context of community currencies will be described first. To create sustainable development a reorganisation of the economy is often deemed necessary. Community currencies show great potential for helping with the reconfiguration process of economies in multiple ways. Community currencies create local economies in which they define their own value, and by doing so they prevent wealth from leaking away. This promotes localisation and stimulates people within the local community as their economic value increases (Hopkins, 2011). Next to that, work that normally would not get recognized or valued in a traditional market economy although it is essential, like voluntary work, exchanging skills

and domestic work, can be recognized, valued and rewarded by using a community currency. Thirdly a community currency can offer job opportunities and access to products and services to people who would normally be financially excluded or unable to find employment (Williams et al., 2001). Lastly, community currencies can support economic sustainability in enterprises that focus on improving their local communities, by providing them with mutual credit systems that they can use to trade with other local businesses, without needing traditional cash. By selecting local, green, social businesses, this can promote economic sustainability, within a local community.

Community currencies also offer potential for environmental sustainability. Firstly, community currencies can reduce the ecological footprint because of their local focus, which stimulates local consumption and requires less import, which means that less energy is needed for transportation. Secondly, a community currency in which value is attributed differently than in traditional currencies, can satisfy people's psychological needs through social interaction, instead of materialistic desires that lead to an increase in their ecological footprint (Seyfang, 2010). Thirdly, a community currency can offer a platform for resource sharing and promote and provide a market for reusable items and services, creating a process of collaborative consumption and sustainable systems (Briceno & Stagl, 2006). Fourthly, a community currency can reward environmentally friendly behavior, like recycling and taking public transport. Lastly a community currency can potentially stimulate the innovation of new green products, by raising capital for research and development in this area, and value future ecological benefit as a redeemable feature.

The third form of sustainability described in this paper, social sustainability will be described next. In some community currencies the primary objective is to improve social capital and well being in a community. This can be done by rewarding people who for example help out their neighbours or do voluntary work in the community, this promotes building trust and social capital and creates a sense of community (Collom, 2008). This can be useful for connecting social groups that normally would not interact because of for example age or cultural barriers. In this type of community currency model it is essential to recognize that everyone can offer value, including people who would not offer value in a traditional labour market (Naughton-Doe, 2011). By doing this, community currencies empower these normally socially excluded people, which boosts their self-esteem, social

participation and wellbeing. This motivates many of the healthcare focussed community currencies, that focus on counteracting loneliness and depression, and supporting elderly people to live healthy and happy at home longer (Ryan-Collins., 2011). Next to these socially focussed initiatives, economically focussed community currencies can also support community spirit and the building of social networks. Now that it is clear what community currencies can potentially offer in terms of sustainability and changing the economic paradigm, it is important to see how this is put into practice.

An example of a community currency is Sardex, this is a community that was built out of social entrepreneurship in Sardinia, Italy. It is a currency that is built on social values such as trust, mutual support, reciprocity and human relationships in which collaboration is an important aspect. The entrepreneurs trade their products and services and pay with Sardex. Together they share goals that reach further than economic prosperity or other commercial success. For example, they cooperate together in times of financial crisis, help with giving each other loans, create new jobs and aim to preserve employment and they ensure that people can stay with their families and work on the island of Sardinia, while job migration used to be necessary (Cannas, 2017).

Based on this the focus in this research is on community currencies instead of local or complementary focussed currency systems. The community of Pleindoneren is already existing on a digital platform, not bounded by location or economic objectives such as production or money exchange. There is just a need for a more tight-knit community sense, for which a community currency could offer major value.

### **3.4 Rethinking values**

As described above the economy is changing towards a more circular new economy and the changes are visualized in the figure below. This is a figure out of a paper by Brand & Rocchi (2011) that shows the shifts in economic paradigms over the last seventy years. In this research the transformation economy will be used as an example of an economic paradigm in which a community currency could work. This transformative economy assumes a higher democratic level of technology and value creation in which stakeholders have a more influential participating role. This means that current business models need rethinking

so that transformation can be possible and values can differentiate. It assumes an experimenting state of working instead of creating top down visions and central governing. It builds on systemic initiatives to create business opportunities and take on global social economic and environmental issues. Successful initiatives need to build trusting local networks that add value by solving problems and offering stakeholders the opportunity to share economic value together. These global networks of local initiatives that offer value, competences and expertise to solve problems will offer a unique competitive advantage which becomes more prevalent in contemporary times (Brand & Rocchi, 2011).

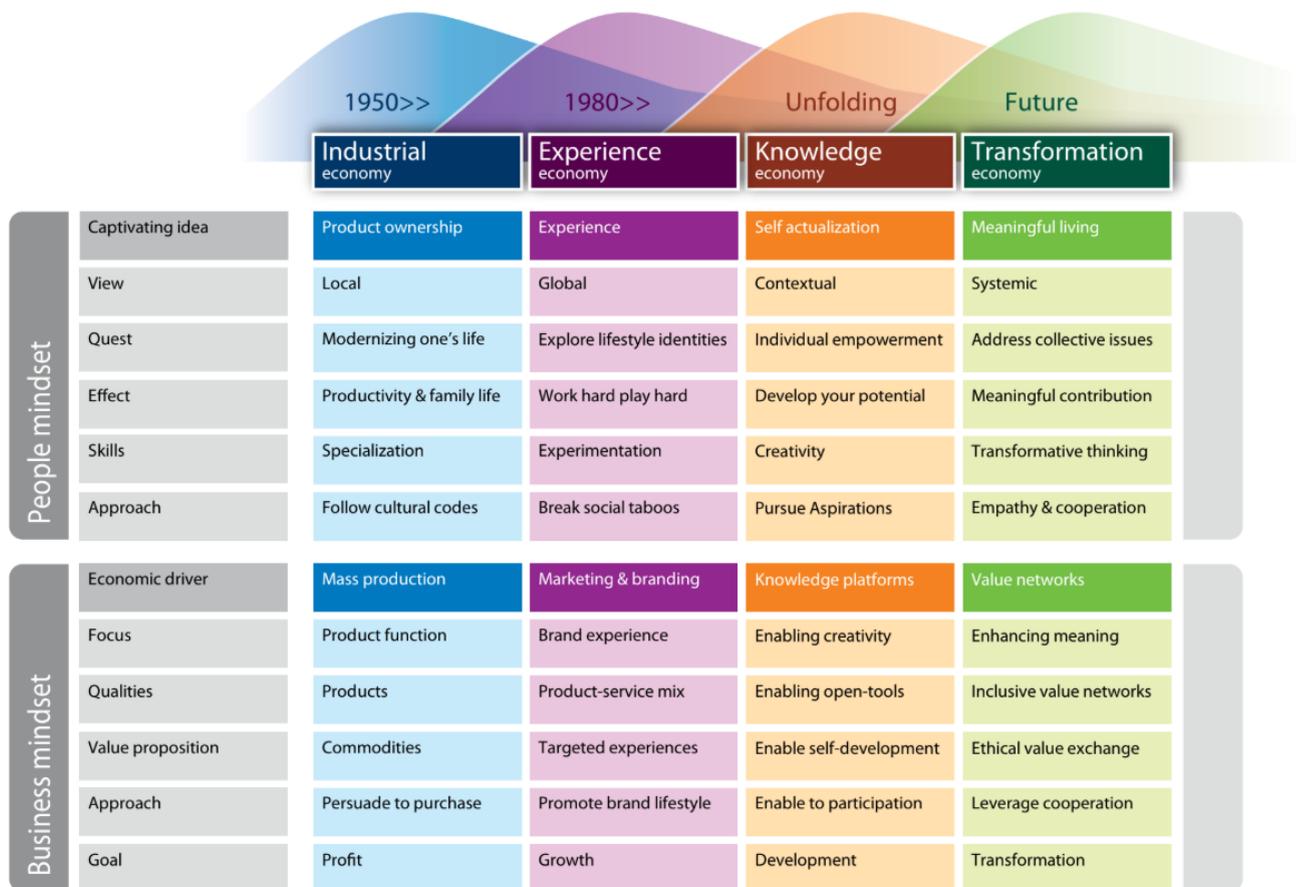


Figure 2: Economic paradigms by Brand & Rocchi (2011)

### 3.5 Organizational values

In the case study performed in this study a community is discussed in which multiple social organizations take part. These social organizations all have their own values and goals, so to better understand how these organizations could form a community currency that

entails a comprehensive value scheme, organizational values will be described next. Organizational values are essential to a company, intrinsic to the mission of the organization and unaffected by external factors. A company decides which core values it holds, largely independent of the environment and competitive requirements (Voss, Cable & Voss, 2000). Organizations have an important role in the shaping of individual values and motivation (Peng, Pandey & Pandey, 2015). Research has shown that values are a prerequisite of organizational survival and that values can deliver competitive advantages by improving organizational performance (Helmig, Hinz, & Ingerfurth, 2015). Creating a set of organizational values can lead to a strong culture, which could stifle creativity, while other studies say that when the right values are implemented, the resulting culture actually activates innovation and creativity (Helmig, Hinz & Ingerfurth, 2015). Generally an organization has two types of values, prioritized values and implemented values. Prioritized values are the values that the management ranks as the most important for the organization. While implemented values serve as the basis of an organizational culture and could offer a range of different values to how people within the organization should act (Helmig, Hinz & Ingerfurth, 2015).

Within the case study in this research most of the organizations are social non profit organizations. These kinds of organizations typically have social and community oriented goals, which attracts potential employees who share those goals. A study by Peng, Pandey & Pandey (2015) shows that high individual value and organizational value congruence, leads to organizational advantages like higher levels of job satisfaction, organizational identification and organizational commitment. When the values of an individual are congruent with the values of an organization, the individual tends to work harder, do extra volunteering actions and is less likely to turnover to other companies (Peng, Pandey & Pandey, 2015). Typical values of a nonprofit organization are empowerment, enrichment, responsiveness and caring (Salamon, Geller & Newhouse, 2012). The social value that social non profit organizations try to create refers to the necessary goods and services provided by organizations with social purposes. These purposes can be promoting community development, creating more inclusive and fairer policies, or dealing with a variety of social problems (Felício, Gonçalves & Conceição Gonçalves, 2013). The creation of social value aims to improve society by removing barriers to social inclusion and assisting people in need to mitigate undesirable side effects. While economic value is a necessity for a business,

social value is the primary goal for a social non-profit organization (Felício, Gonçalves & Conceição Gonçalves, 2013).

### **3.6 Community currency values**

Community currencies are designed based on different origins, principles and requirements, that stem from the values a community wants to embody. In this case study of a community of professionals and entrepreneurs in the societal healthcare sector it is important to identify what the values of these people are and what overarching value scheme might form the basis for a community currency.

The motivation for people to join a community currency can give an insight into what values people find important in a community currency. Collom (2011) describes four types of motivations for people to be apart of a community currency. Economic motivations, ideological motivations, social motivations and altruistic motivations. The study shows that people are primarily driven by their needs and people join a social movement such as a community currency primarily for economic reasons. Although that is the primary reason, most people also join a community currency to act on their values and to create a better society (Collom, 2011).

Williams et al. (2001) did a study in which they evaluated local exchange trading schemes (LETS), a form of community currency, and found that over 70 percent of the respondents in their study agree that the LETS helped them build a bigger network of people that they could reach out to for help. With 55 percent of respondents responding that the LETS helped them develop a bigger network of friends. They found that a LETS helps bringing people together who did not know each other before more than it brings people together that already know each other. So a community currency can help with building trust and social capital, creating a community that is willing to mutually support each other through personal interactions (Williams et al., 2001).

This trust and social capital that can be built by a community currency, are two primary concepts in social sustainability. Social sustainability is something that can be achieved by systematic community participation and a strong civil society (Goodland & Daly, 1996). To capture social sustainability it is necessary to measure social capital, consisting of values like social cohesion, cultural identity, diversity, solidarity, comity, sense of community, tolerance, humility, compassion, patience, forbearance, fellowship, fraternity, institutions,

love, pluralism, honesty, laws and discipline. These values are hardly measured in traditional economic systems but they are necessary to make a community interact, and if not maintained they can depreciate just like physical capital. So it is vital for a community to create shared values through community and cultural interactions, and to value these accordingly (Goodland & Daly, 1996).

Previous research has shown that community currencies can increase well being and social capital (Jacob et al., 2004; Sanz, 2016). By exchanging things in the community, people increase their well-being through both social as transactional benefits, the social value created here is bigger than the monetary value (Jacob et al., 2004). Social sustainability can be accomplished by using a community currency through the enhancement of social capital. This can be done by firstly creating a community that functions as a complex and adaptive exchange flow system, in which social capital is created by the participants, creating a new network of social links and improving relationships. Secondly, by having the same norms and creating trust, organizational capability improves by people sharing the same aim. The behavior in a community is based on normative values like trust, reciprocity, participation and cooperation and the common aims that members within the community share. Once a community has decided what their common aims are and on which values they want to operate, the self-organizing capability of the community will improve the management and create an ability to handle difficult situations in the future (Sanz, 2016). In a community currency the value is backed by the fundamental value of trust and the guiding principle value is reciprocity. The most predominant motivations and values for people to join a community currency according to Sanz (2016) are reciprocity, community sense promotion, interpersonal relationships and affinity values.

## 4.0 Method

### 4.1 Description of methods

The aim of this research is to find out what a social healthcare community thinks of implementing a community currency in making it a social alliance. To find this out, this research makes use of two parts of data collection. The first part covers the finding of articles to form a theoretical background on the research topic. To find appropriate literature sources the sEURch and Google Scholar databases are used. Access to these research databases was provided by the Erasmus University. At first literature sources were searched on key terms like 'community currency', 'circular economy' and 'value based economy'. Once the key studies were identified, these formed the basis of further searches into the literature and references from these studies were used to get a comprehensive theoretical backing of the concepts that were used in this study.

The second part of the data collection process consisted of a qualitative research method, this was done because the qualitative research method is useful for measuring perceptions and opinions, instead of finding causal relations like the quantitative method. In this research the aim is to get a better understanding of the values of the stakeholders of Pleindoneren and the value of a community currency for their community. Interviews are a useful tool to create understanding of how people make sense of things. By doing interviews it was possible to understand what value people give to the Pleindoneren platform and a possible community currency. Matthews and Ross (2010) show that the researcher in a qualitative method has the possibility to find more in depth knowledge from participants. The reason for this is that participants can use their own words to describe a phenomenon, while the researcher can also ask follow up questions when a provided answer is not yet clear. This is in sharp contrast with the quantitative research method of surveys, in which the respondents can only answer a predetermined set of questions. Although the survey method is useful for collecting a lot of data, it is less useful for providing in depth data about perceptions. The exact qualitative research method that has been selected is a semi-structured interview method. This allowed the researcher to analyze the responses of the participants at the moment of the interview. Because the researcher can make these

analyses, he can decide to ask follow-up questions and steer the direction of the interview to get the most necessary data collected.

## **4.2 Data collection**

This research is a collaboration with foundation Else and their initiative Pleindoneren. Foundation Else is a foundation that aims to create change in the societal healthcare sector in the Netherlands. One of the ways they try to do this is with their initiative Pleindoneren. Pleindoneren is an innovative initiative that wants to change the traditional donation process of foundations. It is a platform that helps entrepreneurs in the societal healthcare sector with their ideas by providing them with knowledge, competences and resources to develop and manifest their ideas. Within the organization of foundation Else and Pleindoneren there was an interest in the idea of circularity and the possibilities of using a new circular currency to create more circularity and reciprocity among the processes of Pleindoneren and the entrepreneurs that are active on the platform. This curiosity led to this collaboration and this research, to find out what a community currency can do for Pleindoneren in creating more social alliances and reciprocity between the stakeholders of Pleindoneren.

This study made use of a semi-structured interview method with a total sample size of 13 respondents. For the sampling process a continuous flexible approach was used in which participants were searched in different companies, but who all have a stake in either Pleindoneren or an already existing community currency. The research sample consisted of three main groups that have different stakeholder positions in regard to Pleindoneren. The first group is called Pleindoneren, this consists of three social entrepreneurs that are active on the Pleindoneren platform, as well as two moderators and one project leader for the platform. The entrepreneurs can create insight into what the people that are active on the Pleindoneren platform really think about it and what potential needs there are for Pleindoneren to create more reciprocity. The moderators and project leader of Pleindoneren can shine light upon the processes that they encounter while working on Pleindoneren, their experience is essential to take into account for this study. The second group is called foundation Else and consists of four board members and the director of foundation Else. As Pleindoneren is still closely connected to foundation Else, it is important to understand what

the views are on the different concepts in this study of the decision makers within the organization. Their experience in the societal healthcare sector is valuable and can lead to interesting insights regarding the topics of value, collaboration and community currency. The third group is called community currency experts and consists of two respondents that actively work with community currencies. One of the respondents works for United Economy, a sustainability community currency network in the Netherlands and the other respondent works for STRO or the Social Trade Organization, which provides software for organizations to create circular money networks. Their experience in the field of community currencies is useful for this research as it gives a practical view on a topic that is mostly theoretical in this research. Their experience in the field of community currencies can create meaningful insights about the nature of community currencies and the possibilities it has for Pleindoneren as a community to grow social alliances.

### **4.3 Operationalization**

Now that the data collection part of this research has been discussed, the operationalization of the data collection method will be discussed. As described above this study makes use of a semi-structured interview in which an interview guide is used to provide the interview of a set structure with the same questions, while leaving room for other questions that the interviewer deems valuable during the interview. The respondents were asked a set of questions about topics that were drawn up at an earlier stage, based on the literature review. In the literature review three main concepts were described: values, social alliances and community currency. For these three concepts questions were made, that covered all the points described in the literature. This resulted in a list of 25 questions, with eight questions for the value part, nine questions for the social alliance part and eight questions for the community currency part. An overview of that list of questions can be found in the appendix. The semi-structured interview gives the interviewer the possibility to reframe questions or specify what was meant by the question, for when it is unclear for a respondent. This leads to an interview in which all respondents are able to answer the questions to the best of their ability and a comprehensive amount of data on the concepts that are researched. All thirteen interviews were held digitally via Zoom as a safety measure during the coronavirus pandemic. Being able to use cameras and microphones, made it possible to keep the interviews as authentic as possible while staying safe.

### 3.4 Processing and analysing data

With all thirteen interviews being conducted successfully the next step was to process and analyse the data, this will be described next. Firstly, the interviews were transcribed into text and with the average interview length being around 45 minutes, this led to a large amount of raw data. This data was analysed with a qualitative data analysis called qualitative content analysis. This data analysing method is used to understand and create meaning out of a large body of text and to find patterns in the data (Matthews & Ross, 2010). During the transcription process, the interviews were played back multiple times and everything had to be written down, this already created a basis for the first order observations in the coding process, by getting a good grasp of the content of the interviews.

Once the interviews were transcribed, the first thing in the coding process is to make the first order observations and to identify and describe research phenomena in the data set and to give them suitable names. These so called codes are meaning units that represent a part of data that can be used to answer the aim of the research (Bengtsson, 2016). The codes in this study were created inductively, based on the content of data. This first step in the qualitative content analysis of texts is called open coding. An example of open coding in this study is when a respondent mentioned that respect was an important value to them, this was coded under "Core values". Once all the text was coded and all the content that related to the answering of the research question had been identified, the codes were categorised. The categorisation was done based on both the codes and the literature. Firstly, the already existing codes were placed into broader domains (Bengtsson, 2016). For example the codes "important in life", "personal goals" and "core values" were placed under the domain "Personal value". Then these domains were categorised under the three main themes in this study: "values", "collaboration" and "community currency". The coding and categorization of the data was done with the help of a software tool called MAXQDA. This helped with managing the large amount of data and provided tools to locate data and group it together into categories. An overview of the coding scheme can be found in the Appendix. The coding process resulted in a far more manageable output of a large dataset, which now resulted in the answers that were needed to answer the research question. When the coding and categorization was done, the analysis and writing up process could begin.

## 5.0 Results

### 5.1 Values

As discussed in the literary framework, values have an important role in people's lives as well as in organizations. In this particular case study professionals and entrepreneurs in the societal healthcare sectors were asked questions about values to find out what they find important in life and what values they want to realize in this world (Klamer, 2017). Once those values are identified they can be used to shape an overarching value scheme that might form the basis of a community currency. To understand what people value and how this translates into their work, multiple questions were asked. This resulted into the next to sections in which personal value is described first, and organizational value is described second.

#### 5.1.1 Personal value

One of the more prominent values the respondents reported to be their core value, was respect. This exact value was named by six different respondents from the three different groups, representing a key personal value within this study. Respondent 1 explained that respect means to him that he likes to treat people the way he would like to be treated. Treating people with respect to him means that you accept people as they are, which he translates to people with dementia, who get stigmatized for not being able to do anything, while to him that is not the case. His personal goal is to commit himself to help people who have ended up on the marginalized side of society and to prove that they are capable of much more than people think. Creating opportunities for societal and cultural participation for those people, to debunk the stigma that those people can not participate in society, and creating new things in the process. Respondent 4 elaborated on her choice for the value of respect that:

“You live in a society with many people which means you have to take into account other people and you have to talk about different views on things together” (Respondent 4, Pleindoneren).

Respondent 6 and 7 both find that you should accept people as they are and that we should treat each other well. This sums up the core value of respect in this group of respondents.

The next core value that showed great similarity across groups as well as within groups was that of connectedness. Five different respondents named connectedness as their core value, with other respondents naming togetherness as a core value that is partly related to connectedness. Respondent 2 said that she brings this core value into practice with her goal to bring back humanity into modern society and having a real connection with people and sharing a sense of community together. Respondent 5 said about the core value of connection:

“Because you are not alone in life, you have to keep an eye out for other people and support and help them where possible” (Respondent 5, Pleindoneren).

Respondent 8, out of the group Else, thinks that the goal in life is to have a great life together that revolves around contact in life and that people through contact and connectedness try to do the right thing. The right thing for oneself, for the other, for nature and for the universe. To him, being in contact with other people can influence and enrich yourself as well. Respondent 12, out of the community currency practitioners group, also elaborated her views on connectedness. She cares about a beautiful life in connection, connection with nature and treating the earth well. Treating other people well and having a connection with your deeper self, so it also has a spiritual aspect for her.

A third core value that was mentioned by multiple respondents is that of honesty, which is often said in the same breath as transparency. Respondent 3 says that honesty and transparency are requirements for his other values. He needs that to create the wondrous experiences he wants to create together with people. Respondent 4 says she values honesty when she is in contact with other people, that people can be honest to each other and do not have to hold things back, which for her leads to trust.

Within the two groups of Else and community currency practitioners, four different respondents named sustainability, social responsibility and adding value to other people's lives as core values. Respondent 9 elaborated on this that we should be frugal with raw materials and he wants to leave a better world behind than our current world. He tries to

make a contribution towards a healthy living environment. Respondent 11 feels a social responsibility to help the less fortunate. This social responsibility is based on him doing things in life that truly matter to him, which offer value to and have an impact on the lives of others. Both the practitioners in community currency have sustainability as their core value. Respondent 12 values social, financial and environmental sustainability, saying she wants to do a lot for others, for society and the future of life on earth, and especially mankind and doing all those things together, as one can not do that on his own. Respondent 13 focuses more on financial sustainability by trying to make the financial system more sustainable and by doing so trying to make the world a better place than when he found it. These were the values that were most prominent in the data, next some more personal and unique values will be discussed.

A number of values were named just by a couple of respondents, like for example curiosity and open-mindedness is important for respondents 6, 8 and 9. Respondent 6 elaborated on this that he finds it important to be curious for the other person, and being willing to show his true self. By doing so, creating a higher value that is only made possible by doing it together. Togetherness and sense of community were named by respondent 2 and respondent 6.

“Togetherness in the sense of being able to work together even though the personal views of the people working together differ” (Respondent 6, Pleindoneren).

Involvement was named by respondent 5 and respondent 11 and they both described it as being involved with the client and being involved in the process. Respondent 2 and respondent 10 both named integrity as their core value. Empathy was described as a core value by respondent 5 and respondent 10. Some values were only mentioned once by a respondent but are certainly worth mentioning. Like for example humbleness, humility, wonder, emancipation, equality, trust, support, reciprocity, solidarity, tradition, innovation, justice, responsibility, approachability, integrity, mercy, cooperation, spirituality, self-development and learning.

### 5.1.2 Organizational value

Now that it is clear what the personal values of the respondents are, organizational values will be discussed. In this part the respondents react to what they think their organization values and how these values are put into practice as organizational goals.

An organizational value that is mentioned frequently is solidarity, especially the respondents of foundation Else and Pleindoneren said that this was important for their organizations. Respondent 4 explaining solidarity as “trying to help the less fortunate in society to be able to emancipate in society.” and respondent 7 explaining that solidarity to him is “a universal value of paying attention to your fellow man and when he is experiencing difficulties, making sure he is accommodated.” A few of the respondents also mentioned stimulating societal healthcare as an organizational value, valuing having a societal impact with what they do as an organization. In a similar sense, respondent 9 said that the organizational value of foundation Else is stimulating positive health, by which he means

“Letting people be in control of their own life and taking care of participation of people, not looking at health care in a narrow sense, but also taking into account the social network of people and their wellness” (Respondent 9, Foundation Else).

To him foundation Else should stand for initiatives that stimulate positive health. Respondent 2 shares similar values, with her initiative she tries to bring back humanity into healthcare and aims to respect diversity in her work. Some other social values that were mentioned by the respondents were creating a feeling of home, trust, connection, involvement and wonder. By wonder, respondent 3 means creating the feeling of touching the sublime and by doing so creating a sense of togetherness for the people that experience this powerful feeling.

In general, most respondents reported social values as important values for their organization, but another value that was featured frequently, was that of innovation. Respondents 4 and 6 both mentioned that innovation is important for their organization because as an organization they try to recreate the way donations are handled in the Netherlands, so many of their processes have to do with innovation. Respondents 8 and 10 also value innovation, which to respondent 8 means

“Having an eye for small enterprises and ideas that want to create change and facilitating that by giving it a push forward” (Respondent 8, Foundation Else).

He also mentioned that it is important that this innovation process has a bigger impact, that the effect can become larger than just that one case. Respondent 10 said his organization wants to be resourceful and focus on facilitating development. The community currency practitioners both said that their main organizational value is financial, sustainable innovation to create a better world. Respondent 12 elaborates on this by saying:

“We want to do business fairly, facilitate sustainable development and financial innovation to create more balance in the world” (Respondent 12, Community currency practitioner).

### 5.1.3 Organizational goal

In the interviews it became clear that the organizational goals were mostly aligned with the organizational values. This means that many of the organizational goals were grounded on social values and were aiming to create a social impact. The type of organizational goal differs between organizations but stays relatively consistent within the same organization. For example the respondents that work for foundation Else, said that the goal of their organization is to facilitate and support initiatives within the societal health care sector to create a social and societal impact. Adding to this statement two of the five respondents said that it is important that helping an initiative should spread like an oil spill, so that other initiatives or organizations can learn from it and get influenced by it so that the initial support eventually creates a bigger impact. One of the five Else respondents said that this support could be broad in the sense that it could be financial, practical and social.

The organizational goal of the Pleindoneren organization differed between respondents. Respondent 5 response was very similar to that of the respondents of foundation Else. She said that the goal of Pleindoneren is to optimise societal health care and to increase the value that it currently has. Respondent 4 and 6 both said that the goal for Pleindoneren is to bring together knowledge, competences and money in a different way. Respondent 4 explained that this will create reciprocity which is one of the main goals for Pleindoneren, while respondent 6 added to this the following:

“So instead of just giving money, we also want to create some sort of connection, it does not always have to be about money. But maybe an initiative just needs an idea or a network, and we can also facilitate them with that as Pleindoneren” (Respondent 4, Pleindoneren).

“Sometimes you need more matter, sometimes more competences and sometimes more knowledge, and it is important that you are prepared to find the equilibrium together” (Respondent 6, Pleindoneren).

The community currency practitioners shared a similar organizational goal. They both aim to change the financial system by making it more sustainable. Respondent 13 said:

“By doing this they try to change the impact of the economy on the environment and this will aid in making the entire economy and society more sustainable” (Respondent 13, Community currency practitioners).

The group of entrepreneurs present on the Pleindoneren platform, showed different goals, while they have in common the sector of societal health care. This can give an idea of the broad spectrum of initiatives that can be part of the Pleindoneren platform. For example respondent 1 aims to connect the two worlds of culture and healthcare.

“My goal is to connect the two worlds and let them know and understand each other's language and each other's systems and to invite them to step out of their own systems to be able to create new things together” (Respondent 1, Pleindoneren).

Respondent 2 aims to give everybody the ability to listen to their favorite music. So these two initiatives have a similar view on connecting culture and health care together.

Respondent 3 aims with his organization to give as many people as possible a feeling of home, from where they get the courage to be able to open up to the world.

## **5.2 Sustainable social alliances**

### *5.2.1 Collaboration perspective*

This part of the results covers the perspective the participants in this study have on collaboration. This entails how the collaborations are created, the requirements the respondents have for a collaboration and when the participants stop a collaboration. Firstly I will discuss how the collaborations are created. When asked about how the decision for a collaboration is made the respondents had a multitude of reasons that can be classified in two groups, a group of answers related to personal reasons and a group of answers related to practical reasons. One of the most prevalent answers regarding personal reasons was that of a gut feeling or intuition that the respondents have when meeting a potential collaboration partner. Another personal reason that multiple respondents reported was that of sharing similar values or views, for some in business, while for others only in friendship situations. The practical reason that most respondents mentioned was having similar goals, or creating a common objective. In general, the majority of the respondents said that finding a collaboration partner is a combination of having the need for someone to help with reaching an objective and then selecting the collaboration partner based on the feeling they get from them and the connection they share. Two respondents answered that they feel like they have no choice in who they collaborate with. Three respondents also explained that to them the process of finding a collaboration partner is something natural and very dependent on the context in which a collaboration is needed, like respondent 8 explains below.

“It depends on the situation, sometimes I choose very purposefully, sometimes you have no choice in who you collaborate with and in general he does not believe that a collaboration is malleable and is more something that emerges naturally” (Respondent 8, Foundation Else).

The respondents named a multitude of requirements that they have for choosing who to cooperate and share their knowledge and competencies with. When asked about which specific requirements they had for a collaboration, the respondents reacted in a similar way as described above by having both personal and practical requirements. More than half of the respondents reported personal requirements such as a good personal connection, nice contact, curiosity, attention, inspiration or sharing similar values. When

asked about what it was that respondent 1 pays attention to when finding a collaboration partner he explains the personal connection as follows:

“That’s multiple things, like personality as I just described, you need to be able to be good with each other. You also just need to be able to laugh with each other” (Respondent 1, Pleindoneren).

The practical requirements for collaboration that were mentioned by the respondents were common goals, awareness of the need for help, good communication and compensation in the form of money. The common goal is mentioned by multiple respondents, and creating this common goal and having the awareness of the need for help is described by respondent 3 in the following metaphor:

“It is important that the other can very clearly describe which puzzle he wants to put together, which puzzle pieces he has already filled in and which part of the puzzle is still missing. Although it is not necessary to know exactly which piece it is that he or she is missing, because you can do that together as well. When somebody indicates this, then you can fill in that remaining puzzle piece. And for doing that honesty is important” (Respondent 3, Pleindoneren).

Lastly I will elaborate upon what makes the participants in this study stop a cooperation. As we have established above, there are two types of requirements for a collaboration, a personal requirement and a practical requirement. When asked what makes them stop a collaboration one of the requirements is not met. The personal reasons to stop a collaboration have to do with complications in the relationship. Like for example when agreements are not kept, when it costs more energy than it provides, when the partner is not honest, transparent or trustworthy. Multiple respondents mentioned that when a collaboration partner is only focussed on their own gain, or the collaboration feels like a one-way street it is a reason to stop that collaboration. This shows the importance of reciprocity in collaborations for the respondents. Practical reasons to stop a collaboration are mentioned by the respondents as well, such as when there no longer is a common goal,

when the visions are too far apart, when there is no urgency to work together and no extra added value is created by the collaboration.

### *5.2.2 Cooperation and values*

This part will cover what the participants value in cooperation and how this translates into the values they support. Respondent 1 values that in a collaboration the partners should have some overlap in values. If there is too little overlap, a cooperation is hard to accomplish. He finds it important that both parties involved are open to create a common goal and to determine together how to reach it. He says it is not necessary that both parties have the exact same values and he will not convince the other party to take over certain values. Respondent 2 values a positive approach, being focussed on solutions and on community. She wants to add value to what the other person does in the cooperation, to create a reciprocal relationship. Next to this she values being able to discuss and vent things in a collaboration. She cares more about what drives someone instead of what that person values. Respondent 3 values honesty, transparency and giving people a chance. To him, in a good cooperation both partners know the objective and which roles they have. He tends to give people the benefit of the doubt when they give him a positive feeling when he is searching for a new collaboration partner. Respondent 4 values reciprocity, connection, societal impact and outspokenness. To her it helps a lot if someone has an enthusiastic approach, which influences her to become more enthusiastic. She finds that if both collaboration partners share a common goal, a better result can be accomplished.

Respondent 5 values connection, engagement and social impact when it comes to collaboration. She finds it important to deliver a contribution to help her collaboration partner reach the next step. It helps her if a collaboration partner has the same values as this makes the work easier. Respondent 6 values attention, reciprocity, respect, passion, intuition and autonomy. He finds it important to keep an active line of communication to see whether everything is going well in the cooperation. He also finds that having multiple people with different backgrounds being able to discuss things in an open environment leads to better results. He believes that sharing knowledge and competencies leads to new energy, collaborations and networks, this added value is what he values most in collaboration.

Respondent 7 values agreement in common values because without common values a cooperation will be extremely difficult. To him a good collaboration is between people with the same values, focussing on a common objective, instead of personal goals. Respondent 8 values honesty, consistency, congruency, trust, connection and awareness in cooperation. He also sees a certain amount of common values as a necessity for working together. Therefore it is important that people he collaborates with share to a certain degree what they value. He makes the decision to collaborate partly on having a connection with somebody, because a certain sense of trust or confidence in them is a requirement for it to work. In a collaboration respondent 9 values personal relationships, trust, transparency and honesty. There needs to be a common goal, and a personal relationship for a collaboration to work. It is important to him to know what a collaboration partner values, and to keep an active line of communication to keep each other in check. Respondent 10 values sharing and speaking each other's language in a cooperation. A good collaboration to him is when both partners know and feel that they want to accomplish and create meaning on multiple layers. Having the same kind of values helps in a relationship, however having people with a different value orientation can lead to more success than when people all care about the same things. Respondent 11 values intuition, reciprocity, flow, honesty and openness in a cooperation. He says there needs to be a certain amount of overlap in values to work together. In a good collaboration people share a certain amount of values and objectives and create reciprocity and flow together.

Respondent 12 values attention, aligning interests, openness, connection and confidence in a cooperation. For her to work together in a community currency context people need to have a common set of values. In a good cooperation people learn from each other and from the process and they focus on communication. She values people that are intrinsically motivated and notices that this leads to more inspiration. Respondent 13 values mutual respect, trust and learning in a collaboration. In a good collaboration people have to be open in their objectives and respectful in their communication, but there needs to be room for critique.

### **5.3 Community currency**

#### *5.3.1 Initial thoughts of a community currency for Pleindoneren*

The respondents had varying reactions to the idea of a community currency. Looking at the group Pleindoneren first, the reaction of respondent 1 was that he thought it was an abstract concept. He said he likes the idea and that he was open to have sessions in which the initiatives of pleindoneren give feedback about what they would find important in a community currency. However, he was also adamant on the fact that Pleindoneren should decide for itself, what is important and how to implement the community currency. He added that he needs to feel that the thing that he is missing can be found at Pleindoneren and that in working together with people with the same values, more shared value is created by using a community currency. Respondent 2 mentioned that a community currency could help with encouraging knowledge sharing with other parties, because currently time pressure and other priorities make that difficult. According to her, it would also help with shaping the image of Pleindoneren into a place where people can trade. Respondent 3 said that adding a community currency would be a complicated process like for example putting a literal value on the value of knowledge sharing and creating a closed economy for Pleindoneren. Instead of sharing knowledge out of a shared feeling of value, giving that value a literal currency, to him means Pleindoneren will lose its charm. On top of that he did not see how implementing a community currency would help their company and how a community currency could offer value. Respondent 4 said that a community currency sounds like something good and that it could help with creating connectedness. Respondent 5 said she was negative about the idea of a community currency. She said that a community currency could create vendor lock-in, that people are obliged to take products from people within the community. Respondent 6 said that he hopes a community currency can become an instrument of trade instead of an instrument of power. By becoming this, he hopes that it can help with bringing together knowledge, competences and means in a different way. This shows that the group Pleindoneren has some mixed thoughts about a community currency for Pleindoneren, with a few hopeful thoughts and also some negative views on it. Overlapping the opinions, is a thought that it should offer extra value to the current process, but that it seems like a complicated concept to create extra value. The hopeful thoughts consisted of community currency being an interesting concept that could lead to more connectedness, knowledge sharing and a shift in currency becoming more of a means of trade than a means of power. The doubtful thoughts of a community currency for

Pleindoneren consisted of it being an abstract thing, that is complicated to work out, might create vendor lock-in and lose the existent positive image of Pleindoneren.

When it comes to the group of foundation Else, respondent 7 mentioned that when Pleindoneren becomes more of a community, that a community currency will be a good means for trading. This developed community will then automatically make use of the community currency as a means of trade. Respondent 8 finds implementing a community currency a complex method to create more activity for Pleindoneren. Next to that it seems to him that it will be difficult to get product and service providers to accept a community currency that they have no use for themselves, whenever an initiative would need their product or service. This complexity of implementing a community currency in the situation of Pleindoneren, gives him strong doubt that Else should invest in creating a new currency. Because to him the community currency should not be a goal in itself, it should remain a means of trade. Respondent 9 said that he finds the community concept complex and hard to envision how it could work for Pleindoneren. He says that it could only possibly be implemented as a means to help with the sharing of services within the community. Respondent 10 said he would only use it as a means of trade instead of a reward. That it could create reciprocity by making it necessary for an initiative that received the currency, to use the currency again to help another initiative. This help can then be quantified by a community currency. Lastly, respondent 11 said that a community currency could help with a better exchange of talent, money, ideas and knowledge. That initiatives would help each other more and that no outside help would be needed, which was also a disadvantage of implementing a community currency in his eyes. Because in this way the unusual suspects, who can bring the most surprising input, would be left out. All in all it becomes clear that the group of foundation Else is partly hopeful but mostly sceptical of the idea of implementing a new currency, as it is a very complex concept, hard to implement as many wants and needs inside the community will need to be found outside of the community. Next to that it might become difficult to find the unusual suspects when there is too much focus on the community, while the unusual suspects might just be what Pleindoneren is looking for. Multiple respondents from group foundation Else found that the Pleindoneren community as of now needs to develop further by becoming bigger and more diversified, before implementing a community currency could work. Hopeful thoughts about a community currency for Pleindoneren were mentioned by this group too. According to two

respondents it could help with reciprocity of services, talents and ideas as well as creating the possibility to quantify the help that Pleindoneren creates.

The group of community currency practitioners is next, respondent 12 mentioned that a community currency could bring benefits for Pleindoneren when it would be used for sharing knowledge. Respondent 13 said that a community currency could have benefits for Pleindoneren in making the initiatives aware of the added value of cooperation. He also mentioned that implementing a community currency helps with visualizing the cash flows, which gives an insight in how many times a currency has been used and by whom.

Regarding Pleindoneren, multiple remarks were made by the participants in this study, which are important to take into account to assess the added value of a community currency for this organisation. For example, participant 1 finds it unclear what the current needs are of the various initiatives that are part of the community.

“It misses a triggering factor to activate cooperation between the initiatives and functions more like a bulletin board in which initiatives leave the same type of questions” (Respondent 1, Pleindoneren).

A community currency could potentially offer this, by adding a certain sense of trust between the initiatives and protection for their innovations, because of a shared collection of values. Within the small economy that would be created because of the implementation of the community currency, there would be room for experimentation and creation of new initiatives on Pleindoneren. But in order for this to work, the community would need to grow and a well working digital environment should be created. Participant 2 says that she does not use Pleindoneren enough right now because she can find other parties that she already knows outside of Pleindoneren to help her. She says that a community currency would help her to be more active on Pleindoneren and look around for people to trade with in advice and services. Respondent 3 mentioned that the Pleindoneren community right now does not supply everything for a company to survive, although it supplies knowledge among other things. So there are some requirements that need to be addressed before a community currency could work for him. This is confirmed by respondent 5, who says that Pleindoneren should always connect with a bigger partner who could offer more value in expertise, knowledge and suppliers. Within the group of foundation Else, there is a similar

train of thought, seeing the Pleindoneren community as too small or not developed enough to be a community, which would be a requirement for a community currency to function. So from this information according to the respondents it can be concluded that before a community currency can be created, it needs to meet predetermined requirements. These requirements were mentioned by the respondents in the interview and will be described in the next part.

### *5.3.2 Requirements for a community currency*

When asked about a potential community currency for Pleindoneren, the respondents named multiple requirements for it to possibly work. The requirements that are mentioned by the respondents in this study will be described next. This information gives an insight into what they would like to see happen to the community before a community currency could really offer extra value for them in reaching their goals.

“In order for a community currency to work for Pleindoneren, the community should become larger and more tight-knit. That people in the community should experience a similar problem and that they should have a feeling that together they can create added value. This added value would need to be bigger than when an initiative would be offered a product or service from the real economy. The community, when becoming a mini economy, should have enough variation and diversity of supply, for the initiatives to use the community currency” (Respondent 1, Pleindoneren).

This last point is confirmed by respondent 2, saying that a sufficient amount of parties should be active on Pleindoneren, for her to be willing to give the currency to them. Respondent 3 did not specify requirements for the currency to work, as he prefers helping people out of intrinsic value instead of a quantified value. To him, having the need to help based on quantified value, comes across as a lack of trust. When this type of trust is missing in the interaction, he would rather have euros instead of a community currency. Respondent 4 said that it would be important that the community currency could be converted into euros, to be able to pay for necessities outside of the community.

“In the real world, it is about money and it is in the real world that these initiatives are accomplished” (Respondent 4, Pleindoneren).

As mentioned earlier by previous respondents, respondent 5 says that Pleindoneren needs to become part of a bigger system that could offer more suppliers, because in the current state there is not enough knowledge and expertise, to realise the goal of Pleindoneren. Respondent 6 also thinks the community needs to grow first and add extra suppliers of products and services, for a community currency to work. To summarize, the requirements for a community currency to work for Pleindoneren according to the group Pleindoneren can be summed up to the community becoming larger, more diversified in ideas, products and services in which people experience more added value than in a traditional economy.

For the group of foundation Else, the need for a bigger scale is mentioned by multiple respondents as well as the need for it to develop into a community. Another one of the mentioned additional requirements are that people who use the community currency, need to be at a self-sustaining financial level, before they would be willing to use the community currency. Lastly, respondent 7 says that the community currency should be a valuation tool, instead of a competition tool, while respondent 10 wants it to be a means of trade, instead of a reward tool, so both agree that it should not become a status symbol. In the community currency practitioners group a requirement was added by respondent 13 that it is very important to have a clear frame and presentation when it is first introduced to the community.

As is made clear by the text above, when it comes to a community currency, the respondents have many requirements for it to work. All the while there is already a traditional currency available, the euro, a currency about which the respondents said the following. Respondent 1 says that money is important to kickstart an initiative and afterwards sharing of knowledge and network are important. So in the earliest phase of the project, in which Pleindoneren helps most initiatives, the projects need euros. Respondent 2, 4 and 5 added that a basic amount of money is needed to account for basic resources. Respondent 3 sees no added value in a community currency that the euro can not already fix, the euro can serve as a means to secure a service in which people have a lack of trust, for example. He adds that having a lot of community currency would add no value to their project and their activity on Pleindoneren, as he will not be able to pay his employees with it. So if he would need a reward for his actions on Pleindoneren, he would rather have it in

euros because he can use that in the rest of the economy. Respondent 6 says that wanting to do the right thing by sharing knowledge, competences and money creates a dilemma for him. As initiatives can also just act in a certain way to receive money because they need money to accomplish things, while there is no initial value to them in sharing their acquired knowledge, which would make it a means of power again.

Within the group of foundation Else there were different opinions about the importance of money, with respondent 7 saying that money makes life easier, but that it also is a mechanism that divides people by becoming more than a means of trade, a means of power. Respondent 8 said that euros are necessary for the initiatives to buy products and services, so in many cases an interface with the real world and euros is needed.

“People need a minimum amount of money that is necessary to live, before a community currency could function” (Respondent 10, Foundation Else).

Respondent 11 is curious whether the only difference between money and a community currency is that money can flow away to other economies, while in a community currency it stays in the same economy, and whether this would be reason enough to introduce a community currency.

In the group of community currency practitioners respondent 12 mentioned that euros are needed as a means to get primary needs, so that makes it useful. A community currency is added as a complementary currency as traditional money like the euro is a requirement for people to live.

In summary, most respondents see the euro as an essential to meet primary needs, and value its usefulness in transactions. A new community currency seems abstract and difficult to comprehend how it could be useful as a complementary currency. As the euro has been established as a trustworthy currency for transactions. Although a few respondents find that the euro can also function as a means of power, which could lead to negative consequences.

### *5.3.3 Design community currency*

Now that it is clear what the requirements are for the community currency to be implemented and working for Pleindoneren, it is time to focus on the design of the

community currency. This includes the goals and values that the community currency has and represents for Pleindoneren. The goal according to respondent 1 is to create a group of people that represent a set of values and together they try to grow that value. Respondent 2 hopes it can facilitate contact and sharing of information. Respondent 3 thinks it can help with sharing knowledge, based on trust, because people in the community believe that with shared values people can strengthen each other. Respondent 4 sees a community currency working as a means of rewarding people who share their knowledge and expertise. One of the major benefits of a community currency for respondent 5 is the visualisation of the transaction process, she describes this as follows:

“I want a community currency to show how the donation money can be used multiple times in a circular way within the mini economy by different initiatives”  
(Respondent 5, Pleindoneren).

Respondent 6 has the goal to distribute the ‘stagnant’ money in the Netherlands in a different way. By shifting the dynamic between the initiative and the foundation by creating mutual interest. This means that the foundation has influence on the ideas they sponsor, while the initiative does not have to change their idea in order to receive money from foundations. He believes a community currency can aid in this process. All in all the group Pleindoneren wants a community currency for Pleindoneren to aid in the sharing of resources, knowledge and competences, within a community that represents a same set of values. The ability of a community currency to help visualize transactions and potentially change the way foundations and initiatives work together are important side notes.

Looking at foundation Else, respondent 7 says that a community currency for Pleindoneren can bring together a group of people that value improving the quality of life of people in the Netherlands, bringing together this group of people, creates added value. Respondent 8 has a similar goal in mind, in which a community currency helps with selecting initiatives that contribute to the values of Pleindoneren and foundation Else. Respondent 10 thinks it might create reciprocity, when someone helps another initiative with knowledge or competences, they will be rewarded with a currency that they can then use to get knowledge or competences from someone else in the community. Respondent 11 says that the advantage of a community currency is that it makes it easy to track how the donation

money is being used, in this way the value that people create together at Pleindoneren, can be expressed better. Within the foundation Else group, there seem to be different goals for having a community currency for Pleindoneren. The respondents would like the community currency to aid in building a community, stimulate the process by supplying reciprocity, work as a marketing tool to attract interesting initiatives and lastly to visualize the effect of Pleindoneren.

In the community currency practitioners group, participant 12 says that the goal of a community currency for them is to create a more beautiful world. And to create connection between initiatives or organisations, having a mutual currency gives a good reason to get to know each other. When the community currency is widely used, it also gives financial benefits to their organisation. Respondent 13 says a community currency is good for visualizing transactions, showing the connections in the network through data. Next to that a common currency can create a feeling of shared meaning that is valuable for people in the network.

A community currency represents certain values that the community finds important, that in a traditional economy would not be valued in the same way. Therefore it is important to find out what the stakeholders of this community currency see as important values to be represented by a new currency. According to the respondents of Pleindoneren, the community currency should represent the values of participation, inclusiveness, social value, trust, connection, engagement, innovation and sharing. This is a combination of social values and economical values, which is interesting as according to Seyfang & Longhurst (2013) a community currency provides opportunities for both social and economical sustainability. According to the respondents of foundation Else, the values that need to be represented by the community currency are circularity, equality, connection, reciprocity, quality of life, social impact, participation, sustainability, prevention and solidarity. The values that came up when discussing this with the community currency practitioners were knowledge sharing, curiosity, connection, cooperation and inspiration. A lot of these mentioned values come back in social capital, which shows that the respondents value this a lot, while it is something that is often overlooked in a traditional currency (Goodland & Daly, 1996).

Lastly, the effects of a community currency on collaboration and attracting new initiatives and professionals to the community will be discussed next. Respondent 1 said that

he expects people to be more interested in joining Pleindoneren if there is a community currency. Respondent 2 said that a community currency would motivate her to share knowledge with other people in the community, because her time could then be converted into money. Respondent 3 thinks a community currency would partly be built on distrust and it would demotivate him to share knowledge on the platform. Respondent 6 expects a community currency to give a stimulus for people to join the community because of the possibility to trade with each other, although he has his doubts about this now. But if the passion increases by adding a community currency he expects it to have a positive effect on cooperation between initiatives.

Regarding the foundation Else group, respondent 7 and 9 are optimistic for a community currency improving cooperation and attracting new people to the community. While respondent 8 says by implementing a community currency, you focus on a niche within a niche, so he is doubtful whether implementing a community currency would help attract new people to the community. Respondent 11 is unsure about the effects of a community currency on Pleindoneren, because on the one hand it excludes people from the platform and on the other hand it might be a means to protect a value scheme.

When it comes to the community currency practitioners, the opinions are different. Respondent 12 believes that a community currency helps with attracting new people to the community as well as with stimulating cooperation. Respondent 13 also believes a community currency could increase cooperation because of the shared values, that could for example lead to people being interested in visiting networking events of Pleindoneren.

All in all, most respondents think a community currency for Pleindoneren will aid in the motivation and intention to reciprocate knowledge and services on the platform as well as adding extra interest in the community and attracting new people. A few respondents had critical points, that a community currency is built on distrust, has a narrow focus and excludes potential interesting partners.

## 6.0 Conclusion & Discussion

### 6.1 Conclusion

The aim of this paper has been to establish the core values of a group of stakeholders of Pleindoneren, finding core values and goals for themselves, their organizations and their collaborations that could form the basis of a community currency and the potential for a community currency to create more social alliances for Pleindoneren. This part will answer the first part of the research question about values. The core personal values that were reported the most in order of frequency were respect, connectedness, honesty, transparency, sustainability and social responsibility. Respect in the sense that people should be accepted as they are and treated well, treating people the way you would like to be treated. Connectedness, having a real connection with people, sharing a sense of community, keeping an eye out for other people and helping and supporting them. Honesty and transparency, required for connection and trust, that build a good connection. Sustainability, leaving a better world behind than you found, contributing towards a healthy living environment. Social responsibility, helping the less fortunate, offer value and have an impact on someone else's life.

Now that the core personal values are described, the core organizational values will be reported next. When considering important organizational values, the respondents gave many different values that were important to them, a summary of the most mentioned will be provided hereafter. The core organizational values of the respondents are solidarity, innovation, stimulating positive health and sustainability. Solidarity, helping the less fortunate in society to be able to emancipate in society. Innovation, helping and developing new ideas to create change. Stimulating positive health, letting people be in control of their own life, not looking at health care in a narrow sense, but also taking into account the social network of people and their wellness. Sustainability, facilitate development by being resourceful and conscious about your decisions in order to create a better world.

Because the community of Pleindoneren strives to have reciprocity and collaboration between the social alliances, the core values for collaboration were taken into account, these values will be described next. Just like in the previous two paragraphs, multiple values were mentioned, but the most prevalent ones will be mentioned here. Important values for collaboration are respect, honesty, transparency, reciprocity, connection and sharing a

common goal. The two values that have not yet been described are reciprocity and sharing a common goal. Reciprocity, to share knowledge, means and competences with each other, so that both collaboration partners create added value from the collaboration. Sharing a common goal, when working together determining an objective that creates a win-win, instead of focussing on personal objectives.

This next paragraph will go into answering the second part of the research question, to understand what the potential could be for implementing a community currency for Pleindoneren's goal to create more social alliances. In general, the respondents' thoughts about a community currency were mostly sceptical and that it is something abstract and difficult to implement. There were also hopeful responses, that a community currency might create more reciprocity, visualize cash flows and change the power dynamic of currency. The respondents named multiple requirements for the community currency to work for Pleindoneren. The most frequently named requirements were that Pleindoneren should first develop into a larger and more tight-knit community with a diverse offering of ideas, talents, products and services. Next to this there should be a clear benefit of using a community currency instead of a traditional currency like the euro. As people need to have a sufficient amount of euros before they would be able to care for community currency and the use of euros is accepted outside of the community as well. When focusing on the design stage of the community currency, the respondents named a lot of different problems that they would like the community currency to solve. According to most of the respondents it should aid in creating reciprocity and more sharing of knowledge, means and competences. It should aid in building a community, work as a marketing tool to attract new people and visualize the effect of Pleindoneren. There lies little opportunity for a community currency to help Pleindoneren create more social alliances, as Pleindoneren needs to meet a lot of requirements for it to work and the concept is too complicated for new people to fully grasp.

## **6.2 Theoretical implications**

Now that these values are clear, they can be compared with the main subject of this study, which is community currency. In the literature framework in this study extensive attention was given to the subject of community currency and how at the basis of every community currency a core set of values is needed for it to work (Peña de Carrillo et al., 2018). Therefore, a value approach was chosen for this study. The values and views of the

stakeholders regarding community currency have been identified and will now be discussed in comparison to the literature, to see what values could form the basis of a potential community currency for Pleindoneren. This part will also take into account Pleindoneren and their wish to create social alliances between the projects they support.

First off, personal values reported by the respondents will be discussed. Klamer (2017) said that in his value-based approach to the economy, it is important for people to know what they find important and what they want to realize. To get an idea of what the stakeholders of Pleindoneren value, they were asked what they find important in their lives. Out of these questions the most prominent values that were reported were respect, connectedness, honesty and sustainability. Respondents were able to explain what these values meant to them and why they find it important. What stands out in these values is that connectedness is mentioned, which is one of the attributes mentioned by Jamali, Yianni & Abdallah (2011) as a core value for innovative partnerships in social alliances. While Goodland and Daly (1996) said honesty is important in building social capital. Seyfang and Longhurst (2013) claimed in their study that community currencies could be a valuable method to improve sustainability in three levels: economic, environmental and social. So the shared core values in the stakeholder group could have potential as a basis for creating social alliances, while also showing possibilities for a community currency, to improve sustainability.

In the literature that discussed organizational value, the values empowerment, enrichment, responsiveness and caring were established as typical values for a nonprofit organization (Salamon, Geller & Newhouse, 2012). In the interviews the values of caring and empowerment and enrichment were mentioned multiple times, albeit sometimes in a different way or context. For example in the group Pleindoneren, the values of “creating a feeling of home”, security, trust, connection, emancipation, participation, public health, solidarity and engagement were mentioned, which are all in line with the values named by Salamon, Geller and Newhouse (2012). However, there were also a few things that were mentioned, which were not yet addressed in the literature. For example the values of diversity, wonder, reciprocity and innovation. This can be explained by the specific goals of the different initiatives that are part of this group, as well as the innovative donation process of Pleindoneren, which is focussed on creating reciprocity.

The group representing foundation Else, showed similarities in organizational values such as solidarity, prevention, caring, participation, public health and positive health. Which falls in line with the values of non-profits named by Salamon, Geller & Newhouse (2012). Some values that were mentioned that were not mentioned in the literature are courage and resourcefulness.

Secondly, the theoretical implications of the cooperation part of the interview will be discussed. A social alliance is a partnership between businesses that involves sharing of resources, knowledge and capabilities in the non-profit sector (Berger, Cunningham & Drumwright, 2010). Pleindoneren aims to create social alliances between the different initiatives that are active on the platform. To create these partnerships Jamali, Yianni & Abdallah (2011) showed that a common set of core values closely related to social capital help with shaping a social alliance into an innovative partnership. In this study the two main things that form the basis of a collaboration are a set of common goals and acting on intuition or a feeling of connectedness with the collaboration partner. This is similar to the set of values named by Jamali, Yianni & Abdallah (2011), as they mentioned strong connectivity and common goals as the basis for innovative partnerships in social alliances.

### **6.3 Practical implications**

Now that the theoretical implications have been discussed, the practical implications of this study will be addressed next. First of all, this study was done in collaboration with Foundation Else and Pleindoneren to see whether a community currency could create more reciprocity for their organisation. As the study shows, a community currency and Pleindoneren are not the right match, at least not for now. The literature on community currency and the results show that there are requirements for a community currency to be effective and useful. Right now the Pleindoneren platform should first focus on growing into a larger and more tight-knit community with a diverse offering of ideas, talents, products and services. Once this is achieved, a community currency could be created that supports the values of the stakeholders, represented in this study. Because this study has created insight into what the core values are of the entrepreneurs and moderators of Pleindoneren, the director and board members of foundation Else and the community currency practitioners.

Secondly, this case study can be used as an example for other companies to find out what their employees' values are. This can be useful for companies who are aiming to become more socially sustainable and follow the trend in new/ circular economics. The questions that are used in this study can give insight into the core values of people, the way they look at and value collaboration and test whether a community currency is a good fit.

#### **6.4 Limitations and further research**

In this next part the limitations of this study will be discussed and from that advice for further research will be provided. Firstly, this study was focussed on a very specific company, within the non-profit social healthcare sector. This means that it will not be applicable to a very broad scope of companies, although it might still be useful as a guide for future research in this field. For future research it would be interesting to see companies from different sectors and profit orientation investigate what a community currency could do for them. This might lead to different results as in different companies there will be people with different values.

Secondly, in this study there was a specific focus on the concepts of circularity and social alliances because these were concepts that are valued by Foundation Else and Pleindoneren, and incorporated in their goals. If another similar type of case study is to be researched, it should take into account the core values and goals of the organization or corporation that is the subject in the research.

## 7.0 Literature

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## 8.0 Appendix

### Interview question list:

Questions about values:

What is your goal in life?

What do you find important?

What do you want to accomplish, what value do you want to create?

What would you describe as your core values?

How important are other people's values to you?

What are core values in your organisation?

What is the aim of the organisation you work for?

How important do you find it that your values match the values of your own organisation and the organisations you work with? Why?

Questions about sustainable social alliance:

How do you choose who you work with? Why?

How do you envision a good collaboration?

What do you focus on when you work with people?

When do you stop a collaboration? Why?

How important is it to you to know what a collaboration partner stands for? What values?

And if this matches where you stand for?

What value does a collaboration create?

How can competences and knowledge of others help with your organisation?

What do you need to share knowledge and competences with others?

### Explanation Community Currency

A community currency is created when a group of people wants to strengthen themselves by creating their own currency, which they can then use to make purchases within that group.

When creating its own currency, a community can determine which properties, products and services they value that are not valued in the same way in the traditional market, such as having the right of primary needs, the promotion of sustainable trading and creating

learning communities. An example of a community currency is Sardex, a currency that was introduced in Sardinia during the crisis. This was done to support the local economy, so that people did not have to migrate to the mainland for work. But also to stimulate entrepreneurship, to maintain and create jobs and to make loans possible.

#### Questions Community Currency

Do you now have a clear idea of what a community currency is?

What can it contribute to your organization?

Do you think a community currency can help you find the right partners? Why?

What should the coin stand for? Specify values afterwards

For which activities would you like to be rewarded?

Could a community currency motivate you to cooperate more? Why?

Would you like to be valued in a way other than traditional money? Why?

Is money already compensating for the values you live by?

*(Could you buy your values? Already with traditional money?)*

## **Coding scheme:**

### Values

#### Personal value

- Important in life

- Personal goals

- Core values

#### Organizational value

- Organizational goal

- Organizational core values

#### Importance of values

### Collaboration

#### Collaboration information

- Creation of collaboration

- Cancelling collaboration

- Examples of collaboration

- Requirement for collaboration

#### Collaboration and values

- Similarities/ differences in values of collaborations

- Value creation in collaboration

- Communicating values in collaboration

- Importance of collaboration

- Values in collaboration

### Community currency

- Initial thoughts community currency and Pleindoneren

- Pleindoneren community

- Opinions community currency

#### Community currency design

- Community currency goal

- Community currency values

Community currency attraction

Community currency reward

Personal examples community currency

Requirements community currency

Meet the demand

Examples community currency

Requirements

Importance of traditional money