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LOCAL CURRENCIES: A TOOL FOR TERRITORIAL IMPACT DEDICATED TO SOCIETAL TRANSITIONS. THE CASE OF EUSKO IN THE NORTHERN BASQUE COUNTRY

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ABSTRACT

Many cities and regions have implemented a complementary local currency (CLC), and new initiatives keep emerging despite the low economic impact reported in academic literature. This paradox raises questions about the territorial effects of CLCs. Our study presents the results of a research-action project supporting Euskal Moneta in its Social Impact Measurement process. This non-profit organization manages the Eusko, the CLC used in the Northern Basque Country since 2013. The research highlights the interest of adopting a social impact measurement methodology involving stakeholders. While confirming the limited short-term economic impact of a CLC, our findings emphasize its ability to foster social ties and encourage behavior change among users. Thus, these results contribute to the development of knowledge that can be used for the management of other CLCs and, more broadly, for supporting any social innovation approach that aspires to social transformation or transition. Our conclusions open up prospects for future research on the ability of specific financial tools to modify the consumption behavior of their users. In a context of ecological emergency and necessary transition, this field of opportunities deserves to be explored by a long-term study with EM, additional studies with other CLCs or relating to other financial tools.

KEYWORDS

Social impact measurement, Local currency, Transition.

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1. INTRODUCTION

The aim of complementary local currencies (CLCs), also known as "social currencies", is "to promote different exchange and production practices with a view to social and sometimes political transformation" (Blanc and Fare, 2012). Several thousand economic, social and sometimes environmental CLC initiatives have been identified around the world (Broussolle, 2019; Seyfang and Longhurst, 2013). The 2008 financial crisis and questions about contemporary consumer practices have accelerated their development.

As a result of this proliferation, a great deal of research has been carried out about the impact of CLCs. The conclusions are mixed. Following an in-depth review of the literature, Michel and Hudon (2015) conclude that the economic and environmental effects are very limited, but highlight the social benefits for groups excluded from the formal labour market or from society as a whole. Regarding the question of relocating economic activities, which is one of the main stated objectives of many CLCs, Marshall and O'Neill (2018) use the example of the Bristol Pound to show the ineffectiveness of a local currency in meeting this ambition, confirming the findings of Dittmer (2013). The obstacles they analyse - capital mobility, free trade, the power of multinationals, culture - operate at all spatial scales, so they consider that their results can be generalised to other CLCs and that the localisation objective would be better served by political positioning. More recently, Matti and Zhou (2022) obtain a comparable result by applying causal inference methods to Berk-Shares. Here again, the study concludes that there is no discernible impact, either directly on companies or indirectly on local economic conditions.

Many studies share disappointing findings, which may contrast with the convictions of CLCs' managers and members. However, if we consider social transformation to be the "raison d'être" of CLCs, then, over and above their short- and medium-term economic effects, we need to look at their overall social impact.

The first difficulty lies in defining the concept. Literally, social impact would be the effect produced or the influence of an action, or even an individual, on society. It can be synonymous with "creation of social value" or "social return", and its positive and negative manifestations should be measurable using a reference point corresponding to the non-existence of the activity that generates it (Clifford, 2014; OECD, 2015; Hehenberger, Harling and Scholten, 2015). In France, the Conseil Supérieur de l'Économie Sociale et Solidaire (CSESS, 2011) includes in its definition the idea of filling a gap. Finally, the positive social change approach (Stephan, Patterson, Kelly and Mair, 2016) adds the notion of transformation to the various dimensions to be taken into account in terms of social impact. In summary, we will consider here that social impact is the result of a process of value creation and/or transformation, that it fills a gap, that it can be observed by third parties and that it can be methodically measured. It includes, but is not limited to, an economic dimension.

What the above-mentioned evaluation studies have in common is a methodology based on criteria predefined by the researchers. However, the literature specific to Social Impact Assessment (SIA) shows the fundamental nature of stakeholders involvement in this evaluation process (Barraket and Yousefpour, 2013; Eynaud and Mourey, 2015; Perrin and Benzerafa, 2016).

This leads us to the following research question: despite the economic effects, which appear limited at present, can other territorial impacts be demonstrated, in particular through an evaluation methodology developed jointly with stakeholders?

To the best of our knowledge, there are no studies that focus specifically on the implementation of a SIA for a CLC. This article analyses the results of an action research carried out within Euskal Moneta (EM), the non-profit organization which manages the Eusko. This choice is explained by the exemplary nature of this CLC. Launched in 2013, the Eusko has developed rapidly. At the end of 2018, it became the first European local currency in euro equivalent in circulation, with more than one million units issued. Since its creation, EM has aimed to bring about change by encouraging new ways of consuming and behaving as a citizen. As soon as they joined the MoLoNA research project¹ in 2018, EM representatives, responsible of the association's strategic vision, expressed their desire to be supported in the design and implementation of a social impact measurement. Far from being satisfied with the territorial recognition already gained, they felt it was necessary to demonstrate EM's ability to achieve its social purpose as set out in its articles of association. By studying the case of the most highly- developed European CLC, our aim is to contribute to improving knowledge and visibility of the impact of CLCs on a territory, and to confirm the value of a co-constructed evaluation approach.

We will begin by detailing the dual conceptual framework within which our analysis is based. Then, after explaining the action-research methodology adopted, we will describe the main results observed during the two phases of our support. We will show how phase 1, dedicated to the co-construction of the evaluation grid, enabled us to broaden the scope of the expected impacts while remaining faithful to the "raison d'être" of the CLC. In phase 2, some of the data collected for the impact indicators turned out to be results indicators. However, analysis of the data in the light of the theory of commitment shows that the CLC has had a real impact on changes in behaviour and a potential impact in terms of political positioning. We conclude with the prospects opened up by this research in operational terms for CLCs and in academic terms for future work on complementary local currencies.

2. SOCIAL IMPACT ASSESSMENT AND COMMITMENT THEORY

The specific nature of our approach requires us to specify, on the one hand, the notions specific to SIA, which are essential for understanding the chosen methodological framework, and on the other hand, the key concepts of the theory of commitment, which will enable us to discuss the results obtained in the context of our action-research.

2.1. *Measuring social impact*

The two most frequently discussed aspects of social impact assessment are "prove" and "improve" (Lall, 2017). A SIA is generally motivated by the need to prove to taxpayers, partners, sponsors or investors that they have made a 'good' investment choice and/or by a desire to improve the performance of an activity in order to encourage employees, volunteers or members. This evaluative rationale moved from market-based companies to the State and public services with New Public Management, and then extended to not-for-profit activities aimed at social utility (Supiot, 2015). However, for an organisation with a social vocation, implementing an SIA means overcoming difficulties of various kinds.

From an academic point of view, there is already a wealth of knowledge in the literature on the definition, issues and methods of measuring social impact (Barraket and Yousefpour 2013; Besançon and Chochoy 2019; Clark et al. 2004; Eynaud and Mourey 2015; Gardin 2008; Gibbon and Dey 2011; Kendall and Knapp 2000; Nguyen Szkudlarek and Seymour 2015). However, the lack of consensus on the definition of social impact has led to the development of multiple methodologies that are sometimes particularly complex to execute. The OECD (2015) notes dozens of distinct approaches developed or identified both by academic research (Maas and Liket, 2011; Mulgan, 2010) and by philanthropic investors (Reisman and Olazabal, 2016). There are many sources that identify existing SIA methodologies. In addition to academic work, organisations such as TIESS² in Canada, Avise, La Fonda and Labo-ESS in France provide detailed information on existing practices. The study of these many sources enables us to establish a simplified classification into three categories of methods, operational for social operators with limited resources:

- "normative" methods, which are closer to a form of certification; the operator starts from a list of pre-established criteria and assesses the way in which the organisation meets or approaches them. The Global Reporting Initiative, the Impact Reporting and Investment Standards and B Corp certification are the main benchmarks.
- "monetary" methods which aim to put a monetary value on the actions and effects produced, such as Cost-Benefit Analysis and Social Return On Investment.
- "open" methods based on Social Utility and the Theory of Change, in which the main stages of the approach are proposed, but the organisations remain free to approach them in different ways.

This classification deliberately excludes approaches that are too technical or costly to implement, such as life cycle analysis or randomised controlled trials that involve observing a control group. The European Commission (GECES, 2014) had already concluded that it was "impossible to design a rigid set of top-down indicators that would measure social impact in all situations". In the absence of a turnkey solution, it is therefore up to each collective to build its own approach.

This gives rise to a second category of difficulties, linked to the resources to be mobilised, upstream for the methodological construction of the impact measurement - which criteria? which indicators? - then periodically for data collection, production, analysis and communication of the indicators. The choice of criteria and indicators is a key stage in the SIA process. They must be meaningful for both internal stakeholders (employees, volunteers, members) and external stakeholders (funders, partners). It is important for internal stakeholders to be convinced

of their relevance from the moment the SIA is designed, because "the challenge then lies in the way the indicators are used by the members of the entity, who are often discouraged [...] by the amount of work involved in feeding them in" (Perrin and Benzerafa, 2016). The aim is to strike a balance between the benefits of SIA, such as securing long-term funding or improving the visibility of initiatives, and the time and resources required to produce it.

Finally, the inevitable methodological biases constitute a third form of challenge to be overcome. The "reality principle" can lead to the definition of outcome indicators that are easier to establish and can be observed in the short or medium term, whereas the initial aim was to evaluate impact (Pinos and Hernandez, 2020). In a qualitative approach, the need to present a value-enhancing evaluation may lead to biases in the selection of beneficiaries or in the representativeness of the people interviewed. Over time, changes in context can also affect the comparability of measures. Indeed, "the content of social utility is the product of a social construction at a given moment" (Perrin and Benzerafa, 2016), so the time factor cannot be neglected.

While SIA has become essential for many organisations seeking funding, it requires specific skills for its design and analysis of the indicators produced, as well as the resources available to produce them on a regular basis. These constraints will inevitably influence the methodological choices made by organisations when designing their SIA and will influence the measures produced. It is therefore important to document the approach precisely in order to keep track of and be aware of any biases.

2.2. The theory of commitment

The social transformations targeted by CLCs depend on individual and collective behavioural changes. If it can be shown that the existence and use of an CLC leads to lasting changes in behaviours, the usefulness of these initiatives can be assessed beyond the economic effects evaluated in the short or medium term.

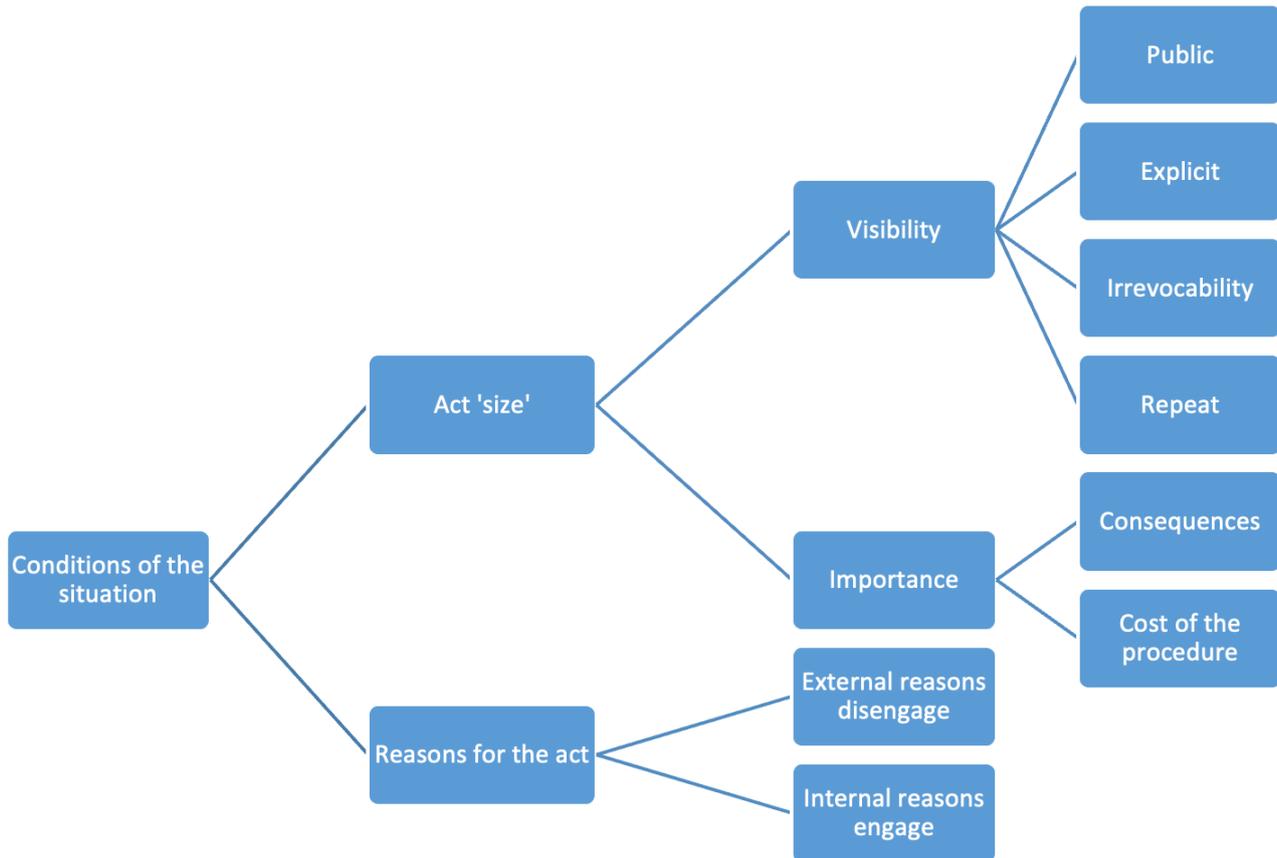
Commitment theory, the foundations of which were laid by Lewin (1951), argues that creating favourable circumstances for an individual to decide to change his or her behaviour is the most effective method of achieving lasting behavioural change. Extended by Kiesler (1971), it asserts that an individual's commitment stems from his actions and not his ideas; commitment is then defined by the link that exists between the individual and his actions. A strong sense of freedom increases the degree of commitment, and a virtuous loop can be established: the greater the degree of commitment, the more notable and lasting the effects of commitment. Indeed, commitment to a behaviour leads to its repetition in order to avoid a state of cognitive dissonance. For Beauvois and Joule (2010), "commitment corresponds, in a given situation, to the conditions in which the performance of an act can only be attributed to the person who performed it", so there is necessarily an attributive instance capable of "opposing this act to the individual who performed it". These authors theorise the situational conditions, relating to the "size" and reasons for the act, which will make a given act a involving act, i.e. one capable of modifying behaviour in the long term.

A public (non-anonymous), explicit (unambiguous), repeated act with no possibility of going back on its decision is made socially visible. This visibility, combined with the consequences and cost of an action, determines the "size" of an action. The greater the "size" of an act is, the stronger the commitment will be.

As far as reasons are concerned, it is whether they are internal or external that will condition commitment: an act carried out without external justification, threat or reward, and in a context of free choice, will be more engaging.

Finally, the identification or categorisation of the act (Wegner et al, 1984; Joule and Beauvois, 2010) determines the nature of the consequences of the commitment³: it is important that the way in which the act is categorised is oriented towards the expected changes.

Figure 1: The conditions for a commitment to change behaviour



Source: author's summary

By specifying the situational conditions of commitment, this theory points the way to sustainable changes in behaviour. So, to complete the evaluation of the impact of an CLC, it is worth looking at the situational conditions under which it is used.

3 ACTION RESEARCH CARRIED OUT WITH EUSKAL MONETA

Our support took the form of action research (David, Hatchuel and Laufer, 2012; Thiétart, 2014) carried out in two phases in 2020.

Table 1 : The action research approach according to Thiétart, 2014

Approach	Action research
Main objective of the approach	Transforming reality and producing knowledge from this transformation
Design	Defining the project with the client
Data collection	Programmed process for collecting data on the change and its context Interviews, documentary sources, observations, questionnaires
Analysis	Qualitative Quantitative in a complementary way
References	Allard-Poesi and Perret (2006); Reason and Bradbury (2006)

In the first stage, we supervised and facilitated the construction of the impact criteria and indicators to be assessed (phase 1) and then helped to collect and process internal and external data in order to assign values to these indicators (phase 2). Our analyses were based on the principles of qualitative research (Glaser and Strauss 1967; Yin 2009).

3.1. The action-research step by step

Phase 1 - In early 2020, two initial meetings were organised to familiarise EM decision-makers with the SIA concept and present the most common evaluation methodologies. In May 2020, the EM Steering Committee met to choose the methodology best suited to the association and the priority areas for evaluation. The Social Utility Measure was chosen by the Steering Committee, which then referred to EM's articles of association to define three areas for the impact study: the "relocalisation" of the economy, the dissemination of Euskara⁴ and the contribution to the ecological transition. During the summer of 2020, two MoLoNA researchers conducted 11 individual interviews and led 3 focus groups (18 participants) with stakeholders: members, individuals and professionals from EM, EM employees and representatives of regional institutions, in order to encourage them to design the result and impact indicators corresponding to the predefined evaluation areas. The data collected was analysed and summarised, then submitted to the participants for validation.

Phase 2 - At the same time, in May 2020, MoLoNA researchers contributed to the design of a national questionnaire distributed by the SOL Movement⁵ to all users of local currencies in France. This questionnaire, which was administered by email during the summer of 2020, received responses from 128 professionals and 204 individual members of EM; some of their responses have been analysed in this contribution. Finally, we analysed the data extracted from EM's computer databases relating to the euro/eusko exchange rate, deposits and withdrawals, transfers and payments on eusko accounts, provided over the period from January 2013 to the beginning of July 2020.

3.2. The main results obtained

3.2.1. Phase 1- Construction of EM's social impact criteria and indicators

For each area predefined by the Steering Committee, the data collected during the individual interviews and focus groups were summarised and then presented to the participants for validation. A number of criteria to be assessed emerged for each area and, for each criterion, a number of indicators determined by the stakeholders (see appendix).

Table 2: Evaluation criteria defined by stakeholders

Axis	Criteria
Economic relocation	i- raise consumer awareness of the need to relocate the economy, ii- support the change in consumer habits, - support changes in the consumption habits of professionals, iv- support the development of commercial relationships.
Spreading the Basque language	i- make Euskara visible, ii- standardise the public use of Euskara, - standardise and promote the defence of Euskara.
Improving ecological practices	i- raise consumer awareness of the ecological transition, ii- encourage improved practices.

Source: Author based on interviews, focus groups and validation by participants.

The interviews and focus groups revealed two other salient themes.

Values and respect for values. The question of the values promoted by EM and respect for these values by professional members emerged spontaneously and systematically in the comments of those interviewed, who agreed that particular vigilance should be developed with regard to respect for EM's founding values. During the interviews, the idea that Eusko should be seen as a vehicle for transmitting values in order to strengthen/maintain the feeling of belonging to a collective that defends common values was frequently mentioned.

Solidarity and belonging to the region. The question of solidarity and the feeling of belonging to the region were considered equally essential. These results are backed up by an analysis of the main lexical fields in the question "Could you give 3 words that come to mind when someone says 'local currency'?" in the questionnaire sent to

individual members (number of respondents to this question: 149; number of words collected: 440). The word "solidarity" appeared 49 times (11.2%), and was the word most often mentioned by respondents. If we add words with a similar meaning ("mutual aid", "support", "sharing", "fair", etc.), a total of 80 words are used in the field of solidarity, representing 18.2% of responses. The idea of proximity came second with "local", "relocalisation" and "proximity", representing 70 words or 15.9% of responses, almost on a par with words relating to the political field, where "democracy", "sovereignty", "alternative", "commitment", "transition", "resilience" and "responsibility" appear: 69 words or 15.7% of responses. Next came the 59 words relating to the cultural identity of the region (including Euskara), followed by the notions of trade and economic development (55 words) and the theme of ecology (50 words). All the other proposals have fewer than 8 words.

3.2.2. Phase 2 - Indicator values, processing of data available in 2020⁶

In 2020, EM counted 3,995 individual members and 1,090 professional members. However, membership figures are not representative of actual activity, as some members make little or no use of the local currency. We began by measuring the actual activity of members by analysing their exchange transactions (euros against euskos) as well as deposits, withdrawals and payments made on digital accounts.

Retail business. Between 2017 and 2020, digital transactions increased in terms of the number of members involved and the amounts involved. More than 1,800 people made digital payments in the first half of 2020. The latest available census counted 147,423 households in the French Basque Country, so the digital Eusko reached around 1.2% of households in the region.

Business for professionals. Digital transactions have been available to professionals since 2014. In 2019, almost 400 professionals received or issued a digital transaction. On average, over a year, each member has issued payments for around 3,000 euskos and received payments for around 4,200 euskos.

Sales in Euskos. The "turnover in eusko" indicator does not directly assess the impact of the Eusko on the "relocation" of the economy. The same goods and services could have been purchased in euros. The quantitative data available does not make it possible to distinguish the additional turnover that would have been generated by former customers or generated by the purchases of new customers as a result of using the Eusko. Here, qualitative data from the online survey is needed to supplement the quantitative data. However, the sales made in Eusko do show the flows between local players who share the same values. In fact, the use of Eusko is based on convictions, since no financial advantage is attached to it (no discount or loyalty discount). In 2019, total sales in digital euskos by professional members amounted to almost 1.6 million euskos.

Concentration of beneficiaries. The Approval Committee selects professional members on the basis of territorial location. They must commit to challenges aimed at supporting the local economy. This is supposed to guarantee the user of Eusko that his or her expenditure benefits the territory. The growth in the number of professional members and the amounts exchanged have been considered as indicators of territorial impact.

Table 3: Concentration of payments to professionals, 2014-2020

Number of members	% Mem.	No. of transactions / Members	Amount	% Amount	Moy. / Mem.
263	50,29%	1 to 8 transactions	197 054	5,00%	749,25
136	26,00%	9 to 50 transactions	846 922	21,48%	6 227,37
97	18,55%	51 to 395 transactions	1 310 806	33,25%	13 513,46
27	5,16%	448 to 4648 transactions	1 587 276	40,27%	58 787,99
523			3 942 057		7 537,39

Source: Author based on Data Euskal Moneta

Note for the reader: 27 members, representing 5.16% of the unique members who received at least one transfer over the period, received a total amount of 1,587,276 euskos over the period. This amount represents 40.27% of the total amount of digital payments made over the period.

Nevertheless, the quantitative data shows that digital payments are highly concentrated in a small number of professional members in terms of both the amount and the number of transactions.

The qualitative survey confirms that few members see a real positive effect of the acceptance of the Eusko on the development of their sales: over 30% of respondents see only a "marginal" effect and 59% see no effect at all.

However, some say they are serving new private (68.6% of respondents) and/or business (47% of respondents) customers and believe that using Eusko is a way of building customer loyalty (72% of respondents).

Changes in the purchasing behaviour of Eusko users. The results here are based mainly on analysis of the data collected by the online survey. In terms of numbers, the respondents represent around 9.3% of active individual users.

- Eusko users say they have increased their purchases of local products since joining (63% of respondents).
- Nearly 48% of respondents said they had increased their purchases from local producers, and over 60% said they had increased their purchases from small traders since they started using the Eusko.
- Almost 66% said they had chosen new places to shop, and 80% favoured shops that accept Eusko.
- Nearly 72% of respondents said they had eaten more local produce since joining EM.

The results of the survey show that the use of the Eusko has been accompanied by a change in the purchasing behaviour of a majority of respondents, as well as an increased awareness of possible alternatives.

As far as suppliers are concerned, 50 out of 122 respondents said that they had established relations with new suppliers, who were also members, and with whom they traded solely or mainly in Eusko. However, the online survey confirms that for professionals, the use of Eusko is not yet a decisive criterion for choosing a supplier. When asked "Have you ever decided between two very similar businesses in favour of the one that accepts the local currency?" almost half of respondents said "no". However, for over 60% of respondents, joining the Eusko circuit has enabled them to reflect on their supply circuits and to change them for a third of them.

For both private individuals and professional users of Eusko, changes favourable to supporting a local economy have appeared in purchasing behaviour.

Support for the Basque language. Of the individual respondents to the online survey, 88% said that one of the reasons they joined EM was to support Euskara. Just over a third of them are already bilingual, but almost 15% neither speak nor understand the language and still want to support it. Of the 126 professional respondents, 84% had joined EM, in particular to support Euskara. On the other hand, when asked "Can you think of 3 words that come to mind when someone says 'local currency'?" "Euskara" was mentioned only 10 times by the 328 respondents (202 individuals, 126 professionals here). Furthermore, when asked "In your opinion, particularly given the current context, what role could local currencies play in tomorrow's world?", the idea of supporting the Basque language was mentioned only 2 times by individuals and 2 times by professionals.

Raising awareness of ecological practices. Out of 171 individual respondents, 58% said that they had discovered "new information or new tips for a greener lifestyle" thanks to the use of the Eusko. As we have already seen, almost 63% of individual respondents said they were buying more local products, 44% said they were opting more for organic products and over 30% said they were consuming more without using their car. Over 53% of professional respondents said that they were taking greater account of environmental protection in their practices, and 47% in the practices of their suppliers. Nearly 67% said that they had adapted their working methods to reduce their impact on the environment since they joined EM.

In conclusion on axis 1, at the current stage of its development, the Eusko still produces few economic results for its members. When they do exist, they are limited to a restricted circle of beneficiaries. Nevertheless, there are signs of a change in purchasing behaviour among both private individuals and professional members. Lastly, and perhaps most importantly, the distribution of the Eusko makes visible a social choice made by the users but potentially also shared by other citizens in the area who are not yet members. In the absence of a short-term economic effect, the increase in the number of long-term users could alert the region's elected representatives to the expectations of local households and businesses and help to produce political choices favourable to a form of 'relocalisation' of the economy. **On axis 2**, EM has achieved positive results by bringing together individuals and professionals who are keen to defend the Basque language. Nevertheless, the use of the Eusko is not yet perceived as a real vector for change in terms of the evolution of the image or use of the Basque language. **With regard to axis 3**, EM has obtained significant initial results, since around half of the respondents have been made aware of ecological practices and behavioural changes can already be observed among private individuals. As far as professionals are concerned, it

would be interesting to study how working methods have really changed in order to confirm the potential ecological impact of these changes.

4. DISCUSSION

4.1. *The benefits of a co-constructed MIS approach*

Phase 1 revealed the themes considered to be priorities by the stakeholders for impact measurement and certain nuances in the order of priorities. The order of priorities may be different for individual or professional users, for decision-makers, for employees and for institutions.

The question of values and the social link at the heart of SIA, the basis for collective action

What does EM promise? What needs does the association meet? Does it have an impact on these needs? The data collected during the individual interviews and focus groups in the summer of 2020 show that the participants unanimously support the three areas of impact measurement chosen by the Steering Committee. However, some nuances and important additions were also expressed on the subject of shared values, solidarity and belonging to the region. For Théret (2007), CLCs are a vector of social belonging because they carry within them another convention of the exchange relationship, in other words "another cognitive and ethical framework" (Gadrey and Jany-Catrice, 2016). Our results confirm that the majority of people see the Eusko as a tool for overcoming individual issues and moving towards greater solidarity and collective interest. Without criticising the three areas of impact measurement chosen by the Steering Committee, the primacy of the idea of solidarity observed calls into question this choice. The subject of the feeling of belonging to a community of values and thinking should undoubtedly be reinvested and integrated into the impact measurement as a stakeholder expectation.

Supporting change as a priority objective

Our results also show that supporting behavioural change is the shared priority objective that governed the definition of the evaluation criteria, particularly for axes 1 and 3.

With regard to Axis 1, the indicators identified relate more to the measurement of "support for the local economy" than to the evaluation of a possible contribution to the relocation of economic activities. The co-construction process did not focus on analysing relocated production activities, nor on measuring the Eusko's contribution to their gradual return to the region. The expected change in behaviour, which is reflected in the choice of indicators, has more to do with giving preference to local players selected on the basis of the values they uphold.

Through its actions, EM is now making some of the local economic players visible: the number of professional members is a result indicator, not an impact indicator. The Eusko makes it easier for individuals and professionals to direct their spending towards these players, but the same expenditure could be made in euros and from a financial point of view would be just as beneficial to the beneficiary. However, the choice to pay in eusko is a voluntary act on the part of private individuals and shows their preference for a local player whose values are guaranteed by the Accreditation Committee. The ability of the Eusko to give people power to act, a concrete means of action in the service of shared values, is not evaluated, even though it is at the heart of EM's motivations.

As a local currency, the Eusko is intended to provide a link between economic, ecological, social and democratic issues. The territorial impact in terms of solidarity and empowerment should naturally complete the analysis of the effects of the actions carried out by Euskal Moneta. Active users express their choice of society, and their increasing numbers can strengthen the political weight of Eusko by highlighting citizens' expectations of and for the territory. If more and more citizens and local businesses show their preference for the conservation of wealth in the area by using the Eusko in their purchases, then they could influence public policy decisions. Beyond the idea of 'relocalising' the economy, EM could intervene in favour of co-construction and support for the implementation of public policy and demonstrate an impact on the practice of democracy on a territorial scale, i.e. act on the political positioning best able to defend the local economy (Dittmer, 2013; Marshall and O'Neill, 2018). The SIA could therefore be supplemented by an assessment of EM's influence on local public policy via regular interviews with local elected representatives.

On axis 3, the co-construction process highlighted a simple and potentially effective idea whose implementation had been planned by EM but not really followed up.

Reports by national and international experts (Ademe, B-Corp, IRIS) show that environmental impacts are multiple and complex to assess directly for an organisation whose core business is not environmental management. To solve the problem of the complexity of this assessment, some experts, including ADEME in France, recommend best practices as behaviours to be generalised. To simplify matters, EM's impact measurement could target support for behaviour approved as virtuous, such as the purchase of labelled products or waste sorting. For some members, these expert recommendations are already self-evident and their expectations of consistency are high, as illustrated by this comment from the focus group: "I don't understand how I'm served on plastic plates at an eusko member's restaurant". Some individual members are particularly sensitive to the production and/or supply conditions of professional members.

The conclusions of the experts and the comments of the stakeholders show that the idea of challenges to be taken up by professional members (choice of suppliers, production methods, waste management) was simple but potentially effective in terms of impact, provided that the achievement of these challenges could be monitored in concrete terms.

Methodological biases and limitations

The approach came up against the methodological biases identified in the literature: the focus groups and interviews only surveyed people who were willing and available, the definition of indicators came up against the reality principle, sometimes resulting in indicators of results rather than impact, and the responses to the online questionnaire only reflect the positions of some of the members and are declarative.

We attempted to reduce these biases, in phase 1, by ensuring the representativeness of EM's various stakeholders (managers, members, employees, public authorities, etc.), and in phase 2 by cross-checking declarative data and quantitative data from EM's information system. This diversity led to the expansion of the areas of impact initially defined with new areas to be integrated, in this case: social links, territorial solidarity and support for change.

In addition, to strengthen the analysis of the production of impact beyond the findings on results (number of members, number of euskos in circulation, turnover in euskos, etc.), we propose below a reading of the potential of an CLC from the perspective of the theory of commitment.

4.2. CLCs as vectors for behavioural change

The results presented - a very small proportion of members' sales in Eusko, a high concentration of transactions among a small number of professionals - confirm the low direct impact of an CLC on the local economy. They do, however, highlight the changes in behaviour made by Eusko users in terms of consumption - where they are sourced, the nature of their purchases - and ecological practices.

Do CLCs create the situational conditions for lasting behavioural change? Are adherence and use involving acts? To what extent can these behavioural changes be attributed to the use of a CLC? The following tables 4 and 5 condense some of the main positive attributes found:

Table 4 : CLC and the "size" of the act: definite factors of visibility

	EM membership	Use of CLC	+ / -	Limit
Sense of freedom	Freedom to join	Freedom of use	+++	
Attributive instance	Individual and nominative membership EM membership card is a granting authority	Nominative tracking for digital transactions, paper Euskos at the checkout for professionals, proof of purchase for private customers. Buyers and sellers in euskos are reciprocal attributive instances during a transaction	++	It can be difficult to prove that a private individual has made a payment in paper eusko and therefore to challenge this act.

Public (non-anonymous)	Professionals: highly visible, logo at the entrance to the business, mention in EM's paper and digital catalogues Individuals: nominative membership with EM, but the act can remain anonymous if the member does not mention it.	Professionals: highly visible, logo at the entrance to the business, mention in EM's paper and digital catalogues Individuals: visibility of the act of purchase, the identity of the member is not necessarily known but their physical presence during the transaction makes the act public.	++	Transactions in paper eusko could be considered anonymous, but the physical exchange of goods or services for paper eusko creates a link between the member and the transaction.
Explicit nature (non-equivocal)	Membership is explicit: signature and payment of a membership fee.	The usage is explicit, so there can be no doubt about the currency used.	+++	
Irrevocability	Membership is valid for one year, during which time it is irrevocable.	Theoretically, a transaction in euskos can be reimbursed to be paid in euros. Only professionals can change their euskos into euros. For private individuals, euskos can only be spent or kept.	++	Membership is tacitly renewable, so voluntary action is required to revoke it. For use, the exchange is irrevocable for private individuals and subject to a commission for professionals in order to promote the circulation of money in the region.
Repeat	Favoured by tacit renewal	This is made easier by the automatic fixed monthly exchange option and the fact that individuals cannot exchange their euskos for euros. For professionals, membership implies a commitment to accept payments in Basque, which encourages repeated use.	++	Cost of membership or usage considered too high; Difficulty in finding professional members who meet the purchasing needs of an individual or a professional member.

Source: Author based on Joules and Beauvois, 2010

Table 5 : CLC and the 'size' of the act: conditions favourable to the importance of the act

	EM membership	Use of CLC	+ / -	Limit
Consequences	The issues linked to membership and use of the CLC correspond to the objectives defined in its articles of association, in this case the defence of the local economy, the Basque language and the ecological transition. If members share these values, then they anticipate strong and meaningful consequences for them from joining and using the CLC. The more the values are shared by the member, the stronger the anticipated or expected consequences will be.		++	The lack of visibility of the effects of membership and use of the CLC can reduce the perception of the real and/or potential consequences of these actions. Communication is therefore a key skill for CLCs to master.

Categorisation of the act	Membership and use of the CLC can be categorised in different ways by the members: as a militant, sympathising or essentially marketing act, as an ecological, political, cultural, economic, recreational or alternative act, etc.		+	Categorisation influences the perceived consequences, and therefore the importance of the act. It influences the 'size' of the act and the potential for behavioural change.
Cost of the procedure	From €24 to €60 per year for individuals (€5 for people in difficulty), from €84 to €1,980 depending on the size of the company for professionals, plus administration costs.	Free for individuals, a 5% deduction is applied to professionals in the event of conversion.	+++	

Source: Author based on Joules and Beauvois, 2010

"Size" of the act - For both individuals and professionals, joining EM and using the Eusko are acts carried out in contexts of free choice, mostly public, explicit, irrevocable and repeated, with an attributive authority. The importance of these acts carried out by a member increases with the degree to which the values of the CLC are shared, which influences the perception of the consequences of the act as well as its categorisation. The costs associated with joining and using an CLC are also conducive to commitment. The concept of categorisation may explain why EM has a greater impact on changes in behaviour linked to consumption patterns than on the dissemination of the Basque language. Indeed, it is likely that a majority of eusko users categorise payment in eusko as an act of responsible consumption more than as an act of defence of the Basque language.

Reasons for the act - Shared values also influence the reasons for the act. A professional motivated solely by a marketing argument and the hope of an increase in his clientele (reward) will operate for external reasons, whereas a member motivated by the CLC's societal objectives will operate for internal reasons, for values in which he believes, without the prospect of punishment or reward.

A reading through the filter of commitment theory shows that an CLC organises situational conditions that are favourable to changes in behaviour. To **reinforce** these conditions, the challenge for CLC managers is, on the one hand, to provide as many opportunities for repetition as possible, by increasing the number of members who accept the currency and by encouraging them not to hoard it, and, on the other hand, to communicate strongly about the values defended and to preserve their integrity.

5. CONCLUSIONS

Our study confirms the low short-term economic impact of a CLC but shows that its use has a definite impact on the sense of belonging to a region, social cohesion and support for behavioural change. A CLC has the power to unite people around shared values and to make these values visible. When these values are endorsed by a large number of citizens, the use of a CLC can **become** proof of a collective desire to redefine social choices. In the short to medium term, its direct economic impact is negligible, but it creates the conditions for behavioural change on the part of its members. In the longer term and provided it reaches a representative proportion of households and businesses in a given area, it can, depending on how it is deployed, build political clout and use political positioning to defend local economic activity that respects its charter of values.

Our results have operational implications, primarily for EM, but potentially for other CLC management structures. They demonstrate the value of co-constructing an SIA **approach**. By co-constructing indicators, the managers of a socially-oriented structure are able to go beyond what they themselves would like to assess; the advantage is that it sheds light on aspects of the mission that should remain among the organisation's priorities. The information gathered reflects the stakeholders' perception of the organisation's "raison d'être" and its fidelity to that "raison d'être": what was the promise? is the promise being kept? This approach also makes it possible to broaden the scope of actual or potential areas of impact, and thus to study and demonstrate the various dimensions of the usefulness

of a CLC on a local scale. For CLC project leaders, this contribution highlights the importance of prioritising the visibility and coherence of the values defended, and of encouraging the conditions for repeat purchases or membership.

The scope of our findings can be extended to any complementary local currency project. For those currently being created, our conclusions call for great vigilance in defining shared values, as well as in accurately describing the project's ambition and the expected concrete embodiment of this ambition.

From an academic point of view, our conclusions open up prospects for future research into the ability of specific financial tools to modify the consumption behaviour of their users. In a context of ecological urgency and necessary transition, this field of opportunity deserves to be explored through a long-term study of EM, complementary studies of other CLCs or of other financial tools.

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NOTES

1. *Monnaies LOcales en Nouvelle-Aquitaine*. This project, funded by the Region, brings together researchers from a number of French universities and is designed to increase knowledge of complementary local currencies from a sociological, economic, management and political perspective.

2. <https://tiess.ca/methodes/> <https://www.avise.org/ressources/vademecum-de-la-mesure-dimpact-social>
<https://fonda.asso.fr/actualites/mesure-dimpact-social-et-creation-de-valeur> <http://www.lelabo-ess.org/+mesure-d-impact-social-+.html> consulted in January 2020.

3. Joule and Beauvois (2010) illustrate this with the example of teenagers asked to produce a video as part of a campaign to promote the use of condoms: the categorisation "we make films" differs from "we fight AIDS" and will have distinct consequences for subsequent behaviour.

4. Euskara is the name of the Basque language.

5. National association representing local currencies in France see <https://sol-monnaies-locales.org>

6. The numerical data extracted from the computer databases is partial for 2020, representing only 6 months of activity, unlike the other years analysed, which are full years.

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APPENDIX

Result and impact indicators defined by Euskal Moneta's stakeholders.

Ref.	TITLE - Axis 1
i	Number of private members
i	% of users / population (by geographical area)
i	Number of shops/public services accepting eusko by catchment area

i	Variety of shops/public services accepting eusko by catchment area
i	Percentage of professionals/population (by geographical area)
i	Number of local, national and European communications
i	CSP of members
i	Number of new private members from professional members
i	Number of employees paid in Eusko among members
i	Change in the proportion of salaries paid in eusko
ii	Volume of Euskos in circulation
ii	Number of "active" accounts / number of "inactive" accounts
ii	Number of Euskos used over a given period of time
ii	Share of sales in Eusko of professional members (BtoC)
ii	Number of businesses accepting payments in digital Eusko
ii	Categories of businesses that accept payments in digital euskera
ii	Has joining EM changed your choice of shopping destination?
ii	Proportion of expenditure in Eusko
ii	Breakdown of eusko use by band
iii	Number of professional members
iii	Number of potential supplier members
iii	Number and nature of economic sectors affected by eusko
iii	Share of sales in Eusko of professional members (BtoB)
iii	Number of "Relocation" challenges proposed by EM
iii	Number of "Relocation" challenges completed
iii	Amount of conversions in euros
iii	Number of professionals choosing new member suppliers
iii	Number of member suppliers used by each professional
iii	Has joining EM changed your choice of suppliers?
iii	Number and amount of salaries paid in Eusko by type of employer
iv	Has the use of the eusko contributed to a change in the perception of the act of trading? In what way?

Ref.	TITLE - Axis 2
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i	Number and location of businesses with accompanied bilingual signage
i	Number of translations done by EM
ii	Number of members committed to the "welcome in Euskara" challenge
ii	Number of members taking the 20-hour Basque language course
ii	Number of professionals made aware of the need to defend Euskera
ii	Rate of bilingualism in Euskal Moneta communications
ii	Amount paid to associations working to promote the Basque language
ii	Since you started using Euskera, have you become more aware of the shops where Euskara is spoken?
ii	Since you started using Eusko, have you been using Euskara more to address shopkeepers/public service employees?
ii	Since you started accepting Eusko, are you using Basque more to address your customers/users? And your employees?
ii	Has joining Eusko made you want to develop euskara further in your organisation?
iii	Since you joined Euskal Moneta, how important is the presence of Euskara in social and economic life to you? Has your image of Euskera changed since you started using Euskera?

Ref.	TITLE - Axis 3
i	Since you started using eusko, have you been involved in any new initiatives to promote ecology in your area?
ii	Number of "Green Practices" challenges proposed by EM
ii	Number of "Green Practices" challenges completed
ii	Number of communications relaying local initiatives in favour of the ecological transition
ii	Ecological challenges taken up by EM
ii	Have you improved your ecological practices since accepting eusko? Do you think that using the eusko has encouraged you to improve your ecological practices?



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