

Voluntary Work Monetary Value and Cost-Benefit Analysis with 'Value Audit and Voluntary Investment' Technique: Case Study of Yazd Red Crescent Society Youth Members Voluntary Work in Health and Safety Plan for New Year's Passengers

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Abstract : Voluntary work has a lot of economic and social benefits for a country, but the economic value is ignored because it is voluntary. The aim of this study is reviewing Monetary Value of Voluntary Work methods and comparing opportunity cost method and replacement cost method both in theory and in practice. Beside monetary value, in this study, we discuss cost-benefit analysis of health and safety plan in the New Year that conducted by young volunteers of Red Crescent society of Iran. Method: We discussed eight methods for monetary value of voluntary work including: Alternative-Employment Wage Approach, Leisure-Adjusted OCA, Volunteer Judgment OCA, Replacement Wage Approach, Volunteer Judgment RWA, Supervisor Judgment RWA, Cost of Counterpart Goods and Services and Beneficiary Judgment. Also, for cost benefit analysis we drew on 'value audit and volunteer investment' (VIVA) technique that is used widely in voluntary organizations like international federation of Red Cross and Red Crescent societies. Findings: In this study, using replacement cost approach, voluntary work by 1034 youth volunteers was valued 938000000 Riyals and using Replacement Wage Approach it was valued 2268713232 Riyals. Moreover, Yazd Red Crescent Society spent 212800000 Riyals on food and other costs for these volunteers. Discussion and conclusion: In this study, using cost benefit analysis method that is Volunteer Investment and Value Audit (VIVA), VIVA rate showed that for every Riyal that the Red Crescent Society invested in the health and safety of New Year's travelers in its volunteer project, four Riyals returned, and using the wage replacement approach, 11 Riyals returned. Therefore, New Year's travelers health and safety project were successful and economically, it was worthwhile for the Red Crescent Society because the output was much bigger than the input costs.

Keywords : voluntary work, monetary value, youth, red crescent society

Conference Title : ICRCRC 2016 : International Conference on the Red Cross and Red Crescent

Conference Location : London, United Kingdom

Conference Dates : November 24-25, 2016