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Doing Social Good in a Sustainable Way: A Conceptual Paper on Social Enterprise Performance

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Abstract

Social entrepreneurship has gained prominence over the past few decades as a means of driving potentially transformative societal improvements. These ventures typically aim to support economically disadvantaged groups who are unable to improve their circumstances without help. However, the endeavours should be financially sustainable, as there is no guarantee that subsidies from taxpayers or charitable donors will continue indefinitely. The importance of financial outcomes as a resource for achieving greater social impact is often underestimated, particularly by social entrepreneurs who prioritize social goals over financial success. Previous research findings were systematically synthesized to provide insights into the specific factors that enhance the performance of social enterprises. This paper especially employs business perspectives to understand the self-sustaining mechanism for social good. The framework suggests that Entrepreneurial Orientation is a predictor that maximizes financial returns (mediating variable) for the social performance of social enterprises. A moderating variable of Social Orientation was adopted to reflect the relationship between the predictor and the level of financial performance. This offers new insights into the strategic management of social enterprises.

Keywords: Conceptual paper, social enterprise, social entrepreneur, social entrepreneurship, social enterprise performance, sustainability

Abstrak

Keusahawanan sosial telah mendapat perhatian yang semakin meningkat sejak beberapa dekad kebelakangan ini sebagai satu pendekatan untuk memacu perubahan sosial yang berpotensi bersifat transformatif. Perusahaan ini lazimnya bertujuan untuk menyokong kumpulan masyarakat yang kurang berkemampuan dari segi ekonomi dan tidak mampu memperbaiki keadaan hidup mereka tanpa bantuan. Namun demikian, inisiatif sedemikian perlu bersifat mampan dari segi kewangan, memandangkan tiada jaminan bahawa sokongan *subsidi daripada pembayar cukai atau penderma kebajikan akan berterusan dalam jangka panjang. Kepentingan prestasi kewangan sebagai sumber utama untuk menjana impak sosial yang lebih besar sering dipandang remeh, khususnya oleh usahawan sosial yang lebih mengutamakan matlamat sosial berbanding kejayaan kewangan. Kajian-kajian terdahulu telah disintesis secara sistematik bagi memberikan pandangan tentang faktor-faktor khusus yang dapat meningkatkan prestasi perusahaan sosial. Makalah ini menggunakan perspektif perniagaan untuk memahami mekanisme pengekalan kendiri dalam pelaksanaan kebaikan sosial. Rangka kerja yang dicadangkan menunjukkan bahawa Orientasi Keusahawanan bertindak sebagai peramal yang memaksimumkan pulangan kewangan (pemboleh ubah pengantara) bagi meningkatkan prestasi sosial perusahaan sosial. Pemboleh ubah penyederhana, iaitu Orientasi Sosial, digunakan untuk mencerminkan hubungan antara peramal tersebut dan tahap prestasi kewangan. Pendekatan ini menawarkan pandangan baharu terhadap pengurusan strategik perusahaan sosial.*

Introduction

The emergence and development of social entrepreneurship represent a significant shift in the way individuals and organizations approach social challenges. Social entrepreneurship combines the innovative and risk-taking spirit of traditional entrepreneurship with a deep commitment to addressing societal issues. This movement began to gain traction in the late 20th century, as people increasingly recognized that conventional business models and government interventions alone were insufficient to tackle complex social problems such as poverty, inequality, and environmental degradation. Early pioneers of social entrepreneurship, like Muhammad Yunus with the Grameen Bank, demonstrated that it was possible to create sustainable, scalable solutions that not only addressed social needs but also generated economic value (Yunus, 2010).

As the concept of social entrepreneurship evolved, it began to attract a diverse range of actors, including governments, non-profit organizations, and for-profit businesses. The development of social entrepreneurship has been fuelled by a growing awareness of global challenges, advancements in technology, and the rise of a new generation of socially conscious consumers and investors. Social entrepreneurs are now leveraging innovative business models, impact investing, and cross-sector partnerships to create systemic change. They are not just focused on alleviating the symptoms of social issues, but also work to address their root causes, often through community-driven approaches and sustainable practices. The importance of social enterprises was further magnified by international bodies such as the United Nations, especially in light of concerns about the growing risk of world economies failing to meet the 17 Sustainable Development Goals (SDGs) (UNDP, 2015). As a result, the rise in social enterprise activity is increasingly seen as a viable and effective alternative for creating employment and supporting vulnerable and marginalized communities, thereby helping to move the world closer to achieving the SDGs.

Lumpkin et al. (2018) emphasized that running a social enterprise in practice takes work, as social entrepreneurs must create a successful and scalable business model while also considering the social and environmental impacts of their products or services. However, the reality on the ground is that social enterprises often face significant financial hurdles that hinder their growth or even their ability to survive, largely due to limited resources (Cheah et al., 2023). This hampers the enduring and in-depth social impact these organizations aim to achieve. For this reason, addressing the key factors surrounding the enhancement of performance and sustainability of social enterprises is viewed as a crucial conundrum that needs resolution.

Social enterprise ventures, like all other organizations, achieve a competitive advantage based on available internal resources. This paper constructs a research framework by incorporating the Resource-Based View (RBV) (Barney, 1991), which further refines the theoretical rationale for the existing relationship between variables. The theory stipulates that for an organization to achieve robust performance, it first must be able to effectively and efficiently optimize the resources and capabilities it acquires. In the context of social or non-profit institutions, the theory supports the shift from traditional charity organizations, which rely entirely on external funding, to financially self-sustaining models. This transformation helps prevent power-dependent relationships with funders and enhances the organization's performance and sustainability. A recent review of social entrepreneurship literature (Short et al., 2009) revealed that, despite its being a topic of academic inquiry for nearly two decades, relatively little effort has been made to investigate it from mainstream management and entrepreneurship theoretical lenses. With the help of this theoretical lens, our paper argues that alleviating social issues in a self-sustained manner can be learned using concepts and tools from strategy literature, such as RBV.

This conceptual paper proposes factors that influence the performance of social enterprises in adapting to ever-changing, dynamic, hostile, and unpredictable environments. Specifically, it advocates that enhancing entrepreneurial orientation will positively contribute to improved financial performance of social enterprises. Furthermore, examining the mediating role of financial performance and the moderating role of social orientation can enhance the existing framework on social enterprise performance.

Literature Review

The resource-based approach focuses on the features of resources and capabilities necessary for long-term performance and organizational survival (Barney, 1991). The characteristics of resources that are valuable, rare, imitable, and non-substitutable (VRIN) can create competitive advantages and have a great effect on organizational performance. Although social enterprises are established for purposes other than profit (McManus et al., 2007), the financial field should also consider the entity's resources and capabilities, which focus on the activities conducted and, therefore, on the goods and services produced, and performance realized. It can be deduced that similar to a profit-based organization, social enterprises will utilize similar bundles of resources and capabilities to develop their competitive advantages, and subsequently increase their organizational effectiveness.

The content analysis in the previous peer-reviewed quantitative literature has identified three prevalent resource-based variables affecting the effectiveness and efficiency of social enterprises in this paper. They are entrepreneurial Orientation, social Orientation, and financial performance. This section will discuss the conceptualization of each predictor, viewed under the resource-based view and social entrepreneurship lens, in relation to organizational performance.

Entrepreneurial Orientation (EO)

The concept of entrepreneurial orientation, long hallowed in the context of business and economic endeavors, also encompasses emerging phenomena like social entrepreneurship because these hybrid organizations do not stand out of the market, they also face uncertainties of the market and are even more challenging when solving the two objectives subsequently. They face significant obstacles in finding practical and long-lasting solutions with a significant decrease in government funding, demanding performance assessment or social impact analysis, and suspicion about the effectiveness of traditional charitable remedies for social problems. Thus, Dees et al. (2002) recommended that social leaders need to be entrepreneurs now more than ever.

In a comparative analysis conducted by Smith et al. (2014), the majority of relevant literature found that both social entrepreneurs and corporate entrepreneurs exhibited the same entrepreneurial attitude. Both require creativity and innovation, proactiveness, and risk-taking with the only variation in the level of each attribute (Lumpkin & Dess, 1996). Innovativeness is the engagement in creativity and experimentation to research and develop new products/services and processes (Bustinza et al., 2019). Proactiveness involves actively seeking and accessing new opportunities that others may be hesitant to pursue (Coleman & Adim, 2019). Risk-taking relates to a willingness to accept uncertainty and tolerate ambiguity in organizational management (Nobre et al., 2018). The combination of these attributes leads to the development of improved or new products, services, or processes, allowing companies to respond to environmental signals earlier than their competitors and create unique, favorable products that are difficult to imitate and substitute (Lee & Trimi, 2018). Hence, entrepreneurial orientation apparently conforms to the characteristics of strategic resources required by the resource-based theory.

In the case of social enterprises, the increasingly competitive climate may have compelled social entrepreneurs to get more focused on innovation to develop a sustainable business model with very limited existing resources, so that they may provide long-term aid to the poor and marginalized groups (Tykkyläinen & Ritala, 2021). Also, social entrepreneurs are said to become more proactive in formulating strategic plans for survival and equipping themselves with basic forecasting tools to endure and expand within the market. Social entrepreneurs have also learned to be risky to solve emerging issues but are extremely careful to safeguard the sustainability of their organizations. Entrepreneurial orientation is described as the behavior propensity of the entrepreneur or top-level management to exhibit innovativeness and favorable to challenge conventional and established thinking, practice a proactive approach in pursuing new possibilities and resources, as well as take calculated risks (Liu et al., 2014).

Social Orientation (SO)

Social orientation has been defined as the importance the founding entrepreneur early perceives to social responsibilities and emphasizes the accomplishment of their organization's social mission (Lortie et al., 2017). Their specific social missions could include but are not limited to, giving low-income families and rural communities access to basic education; employing the disabled or formerly imprisoned; cutting down on edible food waste; recycling used materials; and providing capital investment for impact-driven businesses in underprivileged areas. The social orientation of the leadership team directs the organization's whole focus (employees, organizational practices, etc.) toward enacting the organizational mission to achieve higher performance (Cheah et al., 2023).

According to Helfaya & Moussa (2017), the social orientation of the founding teams not only reminds them to allocate scarce resources to their initial social motive efficiently, but it can also be transformed into strategy planning. In this sense, the organization's social orientation plays a pivotal role in shaping its entire strategy, encompassing decisions about what products and services to introduce, how quickly to expand, and which stakeholders to prioritize. This suggests that leaders of organizations with a specific orientation towards social and environmental goals can make their social enterprises distinct and more original than others.

Nevertheless, social enterprises solely concentrating on societal demands may prevent them from investing in the finest commercial opportunities (Besharov et al., 2019). Entrepreneurs who place a high importance on social value tend to hire people with social work expertise but little managerial experience, or they develop internal systems and procedures that prioritize beneficiaries above customers. This may have an indirect impact on their economic efficiency and output. Furthermore, an empirical study also found that aged organizations have better survival than emerging social enterprises because they have greater expertise and capacity to manage the complexity of hybrid entities (Bouchard & Rousselière, 2016).

Financial Performance (FP)

From the perspective of Resource-Based Theory, financial performance is a crucial resource for social enterprise organizations because it provides the foundation upon which they can build and sustain their competitive advantage. In the context of social enterprises, strong financial performance is a valuable resource because it enables the organization to invest in other critical assets, such as skilled personnel, innovative technologies, and robust operational systems, all of which are essential for delivering on their social mission (Bull & Crompton, 2006).

Financial performance is also rare and inimitable in the sense that not all social enterprises can achieve and sustain it, particularly in environments where funding is scarce and competition for resources is intense (Barauskaite & Streimikiene, 2021). Organizations that manage to maintain strong financial performance are better positioned to attract additional resources, such as grants, investments, and partnerships, which can further enhance their ability to create social impact. This financial stability offers them the autonomy and discretion needed to allocate funds where they are most needed and allows them to weather economic downturns, invest in long-term projects, and experiment with innovative solutions to social problems. In this way, financial performance is not just a measure of success but a strategic resource that enables social enterprises to build and sustain a competitive advantage, ultimately allowing them to reinforce their social impact.

Underpinning Theories and Proposed Framework

Resource-Based View: Resource Based View (RBV), also known as Resource Based Theory (RBT) concentrates on how organizations achieve competitive advantage and long-term performance through their internal resources (Barney, 1991). The resource-based theory suggests that an organization as a bundle of unique assets (tangible and intangible) and capabilities (knowledge and competencies) that differentiate one organization from other organizations in a similar industry (Chuang & Lin, 2017). More specifically, Barney (1991) categorized organizational resources into three classifications (i.e., tangible, human, and managerial resources). Such resources, satisfying the four criteria of being valuable, rare, inimitable, and non-substitutable, are termed 'strategic resources' (Semaan et al., 2020).

In the context of social entrepreneurship, resource acquisition and utilization differ from commercial entrepreneurship (Gupta et al., 2020). Social entrepreneurs operate in a challenging environment where resources are scarce (Weerawardena et al., 2021), financing is difficult (Richter, 2019), and there is a desire to bring positive externalities (Jayawarna et al., 2020). Therefore, to fulfill dual mission goals and to adapt to resource restrictions, social entrepreneurs should be competent in acquiring and mobilizing necessary resources for the delivery of products/services. These products and services, in turn, enhance social value creation and sustainable organizational growth (Agarwal et al., 2020).

The body of literature has recognized the significance of the resource-based theory in the social entrepreneurship sector and revealed the positive relationship between organizational internal resources and the organizational performance of social enterprises (Bacq & Eddleston, 2018). In fact, there are empirical studies, which have already developed their research model for social enterprises based on resource-based perspectives (e.g., Coombes et al., 2011; Liu et al., 2014; and Meyskens et al., 2010). Along with that, scholars such as Short et al. (2009) and Bhardwaj et al. (2022) even encouraged more employment of this management theory towards hybrid social entrepreneurship research.

Hereafter, in the pertinent literature, entrepreneurial Orientation, social Orientation, and financial performance have been regarded as the distinctive internal resources and strategic attributes of an organization that helps obtain outstanding entrepreneurial performance. Barney (2001) indicated that the resource-based theory offers a valuable viewpoint for strategic management research. This is also agreed by Bacq et al. (2013) who argued that the simultaneous pursuit of serving social and financial goals makes business operations more complicated and "puts higher requirements on the social entrepreneur's ability and leadership skills". If organizations cannot translate their profit into a meaningful social impact, they have squandered precious resources. Therefore, social enterprises require effective resource leaders to manage their resources effectively.

Proposition Development

Entrepreneurial Orientation to Organizational Performance

Entrepreneurial orientation refers to organizational-level processes, practices, and decision-making styles (Covin & Miller, 2014), viewed as a strategic preference, and has been recognized as a major engine for the expansion and success of an organization (Soares & Perin, 2020). Like term in the business sector, entrepreneurial orientation is an organizational capability of top managers to respond to environmental complexity by creating a preference for innovative activities, proactive behavior, and risk management. Basically, customers take an interest in new products, services, and technologies, which may result in organizational growth. Social enterprises also hold the view that they need to be proactive to survive and to grow in the marketplace. Active organizations with continuous innovation have more often reported better organizational performance. Additionally, they have to be highly cautious in dealing with risk management with a clear focus on the survival of the organization. Effective risk management contributes to retaining and accelerating performance variation in the long term. Therefore, entrepreneurial orientation possessed by social entrepreneurs is an asset to exploit market opportunities and resolve threats in the competitive business world, leading to the relationship between entrepreneurship orientation and financial performance is found significant, which is consistent with most of the findings from the previous quantitative research such as Braendle et al., 2019; Cheah et al., 2019, Liu et al., 2021). Thus:

Proposition 1: Entrepreneurial Orientation has a positive effect on the financial performance of social enterprises.

Financial Performance to Social Performance

In social enterprises, financial performance and social progress are inextricably linked, as the latter frequently depends on the former. Financial performance describes the state in which revenues are generated and reinvested to fulfill social impact. The fine financial performance of social enterprises allows them to continue operations, hire employees, and invest in their social goals. On the other hand, financial difficulties may have a cascading effect on carrying out social goals, reaching disadvantaged communities, or maintaining staff morale. Therefore, it is obvious that stronger financial resources obtained from trading, donors, and funders are critical for social enterprises to provide higher social value in the emerging social entrepreneurship regions. The relationship between financial performance and social achievement has not received enough attention in studies on social entrepreneurship except for Amran et al. (2023), Cho & Kim (2017), and Cheah et al. (2023). They concluded that a positive relationship could be established, or at least financial performance does not negatively affect social performance. This is not to say that financial performance is the ultimate and most important achievement of social enterprises; yet, social enterprises cannot survive with poor economic performance. Thus, the following proposition is put forth:

Proposition 2: Financial performance has a positive effect on the social performance of social enterprises.

Mediating Effect of Financial Performance

Despite the awareness of the importance of the two types of performance, social enterprises struggle to attain balanced performance. Non-profit social enterprises are more inclined to focus on social missions than good organizational management and profit-generating strategy. This can result in poor returns, which in turn hinder social performance. In addition, the shifting markets and constantly unpredictable events (e.g., the COVID-19 pandemic) have worsened the situation and threatened the sustainability of social enterprises. Therefore, it is reasonable to let financial performance come first. It means that performing well in business practice may generate financial resources to perform activities for social goals, suggesting that social performance also depends on good economic performance.

Besides, promoting sustainable growth and self-sufficiency in social enterprises requires a strong entrepreneurial orientation. Hence, an indirect relationship between entrepreneurial orientation and the social performance of social enterprises is proposed, as this orientation helps to leverage financial performance. There is just minimal empirical evidence having examined financial performance as a mediator, such as Cho & Kim (2017) and Cheah et al. (2023). Following:

Proposition 3: Financial performance significantly mediates the relationship between entrepreneurial orientation and social performance.

Moderating Effect of Social Orientation

The relationship between entrepreneurial orientation and financial performance is expected to be significant. Despite this possible pathway, the strength of this relationship can vary depending on the social orientation of the founding entrepreneurs because it influences how these enterprises balance their dual goals of social impact and financial sustainability. When a social enterprise has a high social orientation, it places a strong emphasis on its mission, so may choose entrepreneurial opportunities that align closely with its social mission, even if these opportunities offer lower financial returns. This alignment might moderate the direct financial gains from entrepreneurial orientation. In contrast, a social enterprise with a lower social orientation might focus more on financial performance, potentially leveraging entrepreneurial orientation more aggressively to pursue profit-driven opportunities. This could lead to higher financial performance in the short term but might dilute the social mission, potentially harming the enterprise's long-term sustainability and reputation. A moderate level of social orientation might allow the enterprise to leverage entrepreneurial orientation effectively while still maintaining a strong commitment to its social mission. This balance can lead to sustainable financial performance, as the enterprise can innovate and grow while staying true to its social goals. The moderating role of social orientation has also been confirmed in the findings of Amran et al. (2023). Formally:

Proposition 4: Social Orientation significantly moderates the relationship between entrepreneurial orientation and financial performance.

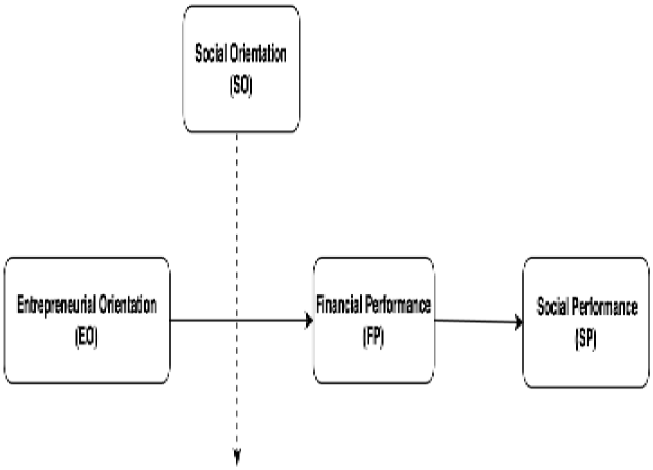

Figure 1: Proposed Research Framework

Conclusion

Achieving financial stability is as much a critical success factor to a social business organization as it is for any other organization. Traditionally, many social entrepreneurs have been reluctant to openly discuss their business aspirations, fearing it might undermine stakeholder trust in their social mission, or diminish the sympathy from external supporters (Davies et al., 2019; Mascena Barbosa & Dumont, 2024). However, this paper challenges this approach, underscoring the critical need to cultivate a business-oriented approach for the performance and sustainability of social enterprises. While the primary goal of a social enterprise is to address social or environmental issues, operating with a business mindset ensures that the organization remains financially viable and capable of scaling its impact. Without a strong business foundation, even the most well-intentioned social enterprises may struggle to sustain their activities and achieve long-term impact.

Based on the resource-based analysis, we develop a theoretical understanding of how SEs can achieve a competitive advantage for their social business model. Social enterprises, with a strong entrepreneurial orientation (EO) in terms of innovativeness, calculated risk-taking, and proactiveness could be considered as a resource-mobilizing strategy to improve their social performance through financial performance (the mediator). Financial strength is not in conflict with social performance but rather a fundamental facilitator of enduring and meaningful societal transformation. The degree of social orientation determines how much emphasis is placed on social missions, thereby affecting how EO translates into financial outcomes to keep SEs balanced. This paper has created a detailed framework that could be beneficial for future research in this field. While the conceptual framework suggested potential relationships between independent and dependent variables, empirical data is necessary to confirm these connections.

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