

CASE STUDY

THE ROLE OF SOCIAL ENTREPRENEURSHIP ON ECONOMIC, SOCIAL, AND ENVIRONMENTAL DEVELOPMENT: EVIDENCE FROM THE UK

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ABSTRACT

PURPOSE: This study aims to examine the role of social entrepreneurship on economic, social, and environmental development.

DESIGN/METHODOLOGY/APPROACH: A mixed methodology was followed where data were collected from 300 companies and 10 managers from the UK.

FINDINGS: The findings indicate that Corporate Social Responsibility (CSR) has a positive role in Return on Assets (ROA), Return on Equity (ROE), and Return on Sales (ROS), respectively. However, social entrepreneurship has mixed results on economic, social and environmental development.

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ORIGINALITY/VALUE OF PAPER: The current research fills the gap in previous scholarly works by providing a comprehensive study of the practical implications of social entrepreneurship based on social, economic and environmental evaluations.

RESEARCH LIMITATIONS/IMPLICATIONS: A major limitation lies in the inability of the author to compare the results of different scales in the analysis. Apart from the definitive scales used, there are other scales that need to be considered in future research.

PRACTICAL IMPLICATIONS: Managers could find the current research useful in evaluating company decisions based on social entrepreneurship ventures.

KEYWORDS: *Social Entrepreneurs; Social; Economic; Environment; Development*

INTRODUCTION

Social entrepreneurship is the process in which start-ups, people and entrepreneurs evaluate businesses, develop and fund solutions that can improve social and environmental factors (Gupta *et al.*, 2020). Social entrepreneurship engages people and organisations in changing social dimensions; new ideas and values can be generated to leverage society with sustainable solutions to its social, economic and environmental challenges (Sahasranamam and Nandakumar, 2020).

For this reason, social entrepreneurship mechanisms sometimes serve a greater cause (Malunga *et al.*, 2014). According to Gali *et al.* (2020), social entrepreneurship can be established through government ventures, corporate social responsibility (CSR) of big private organisations, or through any other start-up medium. The primary focus of these ventures is to understand social issues or community problems and then intervene in the root cause of the problem to evaluate fruitful solutions (Chandra *et al.*, 2021). For instance, Kayani *et al.* (2021) claimed that Grameen Bank in Bangladesh could be considered an ideal social entrepreneur as they have been delivering financial help to the poor people of India. Poor people in the rural sector usually take small financial loans at low interest rates for household purposes (Chowdhury and Somani, 2020). Furthermore, Mair (2020) underlined that being a progressive component of society, social entrepreneurship brought sustainable solutions to the UK. However, various studies (e.g., Martinez Dy, 2020; Tien *et al.*, 2020) undermined the role of social entrepreneurship in triggering social, economic and environmental change. According to Tien *et al.* (2020), social entrepreneurship has a dual mission between achieving social purposes and producing profits. In turn, this would trigger the need for striking a delicate balance between the two contrasting objectives. Martinez Dy (2020) underlined that social entrepreneurship shows a lack of proper business strategy in situations when it is created without prior experience and a trained managerial team. Although there are various studies and research papers on this particular topic, there is a lack of concrete evidence. Due to this unavailability of evidence, a gap has been created between theoretical justifications and practical outcomes. The goal of this paper is to evaluate the basic relationship between

social entrepreneurship and social, environmental and economic development of communities within the context of the UK.

LITERATURE REVIEW

The Triple Bottom Line (TBL) framework encapsulates the three essential pillars of sustainable development: social, economic and environmental (Choi and Chen, 2022). This concept posits that organisations can achieve profitability while simultaneously addressing societal and environmental concerns (Loviscek, 2020; Meseguer-Sánchez *et al.*, 2021). This notion aligns with the broader understanding of CSR and this in turn suggests that social entrepreneurship could be viewed as an extension of a company's CSR initiatives (Hoi *et al.*, 2018; İyigün, 2015; Varyash *et al.*, 2020).

A critical examination of the literature reveals a complex and sometimes contradictory understanding of social entrepreneurship's impact. While some studies (e.g., Arowoshegbe *et al.*, 2016; Winkler *et al.*, 2015) underscore the potential of social entrepreneurship to address societal inequalities and foster community development, others (e.g., Martinez Dy, 2020; Tien *et al.*, 2020) highlight the inherent challenges in balancing profit motives with social objectives. These challenges suggest a complicated relationship between social entrepreneurship and its impact on society, where the effectiveness of social ventures in driving sustainable development might vary significantly based on their approach and execution (Schulz and Flanigan, 2016).

Additionally, the application of the TBL framework by social enterprises raises questions about the adequacy of existing metrics and evaluation methodologies (Li, 2014). The current discourse commonly emphasises success stories and qualitative assessments that, while valuable, may not capture the full spectrum of impacts, particularly in quantifiable terms (Li, 2014). This gap signifies a critical area for future research, where developing comprehensive, robust metrics that could accurately reflect the contributions of social entrepreneurship to sustainable development becomes paramount.

Another critical aspect is the scalability of social entrepreneurship initiatives (Fordham *et al.*, 2018). Although individual ventures may achieve localised success, the broader impact on systemic change remains a contentious issue (Fordham *et al.*, 2018). The scalability and replicability of successful models are crucial for amplifying their impact, yet the literature generally overlooks the strategies and mechanisms required to achieve this expansion (Schulz and Flanigan, 2016).

McLennan and Banks (2019) point to a significant gap between theoretical frameworks and practical outcomes. Despite the optimism about the potential of social entrepreneurship to catalyse social change, empirical evidence (e.g., Figueiredo and Franco, 2018; Mahrani and Soewarno, 2018) supporting this claim remains scarce. This discrepancy underscores the need for a more critical and evidence-based analysis of social entrepreneurship's role in societal development.

Moreover, although the TBL framework provides a valuable lens for examining the impacts of social entrepreneurship, the literature review reveals a tendency among scholars to overlook the diversity of scales and metrics that could be employed to measure these impacts (Li, 2014). This oversight suggests a limitation in the current scholarly discourse as it may not fully capture the breadth of social entrepreneurship's influence on economic, social and environmental development.

METHODOLOGY

This paper will follow mixed methodologies to explore the objectives of the study within the context of the UK. The research focuses on the compilation of both quantitative and qualitative data and information from managers of various companies to achieve an in-depth analysis of all facets and dimensions relevant to the topic. To assess the importance and reliability of the analysis, the preference for mixed methods has emerged as an important tool; it is also achievable for the researcher. Triangulated mixed methods, or a concurrent triangulation design, are consistent with both quantitative and qualitative data being obtained simultaneously (Palinkas *et al.*, 2019). Through following such design, both types of data and the findings of each data structure are contrasted during the study with equal significance and meaning. Multifarious studies have highlighted the usefulness of mixed methods (e.g., Bazeley, 2017; Vogl, 2019). The design used in this study analysis is termed the design of parallel mixed methods. Such design can be described as the method of parallel analysis of both quantitative and qualitative data that arise in connection or within certain time periods in a research study (Tully and Vraga, 2018).

In regard to quantitative data, this examination received non-probabilistic testing and researched a sample of 300 companies in the UK via means of convenience sampling; the investigation was done over a one-year time frame. The independent variable was the CSR appraisals that were acquired from the CSR Hub, while the reliant factors were the Return on Assets (ROA), Return on Equity (ROE), Return on Sales (ROS), current proportion, interest cover and the number of workers. The control factors were the size of the organisation and the risk. CSR was communicated as a rate; for the examination, however, this was changed into a gathering variable by tracking down the mean and gathering the dependent qualities if they were more prominent than the mean or not exactly the mean. In case they were more noteworthy than the mean, the qualities were appointed the gathering names 1 and 0. An enlightening insights examination was led and the outcomes can be seen in Table 1.

The researcher conducted online semi-structured interviews with 10 managers; this number was sufficient to achieve data saturation. The sample type was purposeful and enabled the researcher to target the exact people required in a relatively small sample size. Each interview took between 20 and 30 minutes.

Table 1 Descriptive Statistics of the Study Variables

	CSR	Mean	Std. Deviation	N
ROA	0	0.1660	5.48455	150
	1	4.0070	8.76343	150
	Total	2.0870	7.39241	300
ROE	0	-11.7550	28.92660	150
	1	-0.8570	110.86529	150
	Total	-6.3250	78.99302	300
ROS	0	-0.4600	5.33114	150
	1	3.8990	6.33315	150
	Total	1.9360	6.13726	300
Current_ratio	0	1.9050	1.602	150
	1	0.9860	0.54272	150
	Total	1.5010	1.28392	300
Interest_cover	0	4.6100	11.89182	150
	1	10.4030	21.11888	150
	Total	7.5065	16.15055	300
Size_#_of_employees	0	8.9050	1.37720	150
	1	10.2640	1.19895	150
	Total	9.5895	1.88851	300

Source: Constructed by authors

The recruitment process was done by sending emails to various companies where the researcher requested to conduct an interview with managers. In such emails, the researcher highlighted the aim and objectives of the research and provided an information sheet about the topic. The collected textual data were analysed using thematic analysis.

RESULTS AND DISCUSSION

With reference to Table 1, it can be seen that the ROA for associations that had a CSR score more critical than the mean was significantly higher than those less than the mean. The vacillation was too great, as displayed by the standard deviation. As per the ROE, practically identical outcomes were seen with the standard deviation getting as broad as 110.86. Equivalent results were similarly seen for ROS with associations that had a greater CSR regard than the mean, having a higher typical motivating force for ROS. Coming to the present extent, the associations with values less than the mean had a

more unmistakable mean worth; this was about 1.93. The standard deviation was not as large as the other three ward factors. The interest cover for the associations with values more conspicuous than the mean was more important, as with the ordinary motivating force for the number of workers. Reliant upon these pieces of knowledge, there is a discernible qualification between the two social affairs. Regardless, to decide if that qualification is truly basic, further tests should be co-ordinated.

To further show possible differences between the vectors of means amongst the two groups that belong to the independent variables, a multivariate test was applied. The summary of the tests is shown in Table 2.

Table 2 Summary of the Multivariate Tests

<i>Effect</i>		<i>Value</i>	<i>F</i>	<i>Hypothesis df</i>	<i>Error df</i>	<i>Sig.</i>	<i>Partial Eta Squared</i>
Intercept	Pillai's Trace	0.841	9.027 ^b	7.000	12.000	0.001	0.841
	Wilks' Lambda	0.179	9.027 ^b	7.000	12.000	0.001	0.841
	Hotelling's Trace	4.104	9.027 ^b	7.000	12.000	0.001	0.841
	Roy's Largest Root	4.104	9.027 ^b	7.000	12.000	0.001	0.841
Size	Pillai's Trace	0.267	0.635 ^b	7.000	12.000	0.701	0.267
	Wilks' Lambda	0.763	0.635 ^b	7.000	12.000	0.701	0.267
	Hotelling's Trace	0.356	0.635 ^b	7.000	12.000	0.701	0.267
	Roy's Largest Root	0.376	0.635 ^b	7.000	12.000	0.701	0.267
Risk	Pillai's Trace	0.284	0.762 ^b	7.000	12.000	0.614	0.284
	Wilks' Lambda	0.716	0.762 ^b	7.000	12.000	0.614	0.284
	Hotelling's Trace	0.426	0.762 ^b	7.000	12.000	0.614	0.284
	Roy's Largest Root	0.426	0.762 ^b	7.000	12.000	0.614	0.284
CSR	Pillai's Trace	0.611	2.764 ^b	7.000	12.000	0.059	0.701
	Wilks' Lambda	0.340	2.764 ^b	7.000	12.000	0.059	0.701
	Hotelling's Trace	1.607	2.764 ^b	7.000	12.000	0.059	0.701
	Roy's Largest Root	1.607	2.764 ^b	7.000	12.000	0.059	0.701

a. Design: Intercept+Size+Risk+CSR

b. Exact statistic

Source: Constructed by authors

The most important value that needs to be considered in Table 2 is the different data that come inside the impact of the CSR; as stated above, there are two groups. The final values of all four tests are equal and this can be seen from the above-mentioned results shown in the table. The test that was performed for the CSR, the Wilk's lambda test, is used to investigate the variations in the vector of means of the two present groups. This is not substantial at the 5% level, but the significance of the groups can be seen at the 10% level, as the value of Wilk's $\sqrt{\lambda}=0.340$, $F(6, 11)=2.874$, $p=0.059$, partial $\sqrt{\eta^2}=0.701$. This signifies that there is indeed a major variance at the 10% level amongst the firms that have a CSR score more or less than the mean value. However, it should also be noticed that under the significance level of 5%, which is the key standard considered under this test, there is no major impactful difference amidst the two means respectively. Due to these persisting conditions, it would be necessary to conduct an ANOVA test for every individual dependent variable, together with the test that is conducted to know the difference amongst their matrices of variance and covariance.

According to Levene's test of quality, which is performed for error variance, the assumption for the equal variance is fulfilled for all the variables at the given level of 0.005; however, there is an exception of the current ratio as it is a little less than the level of 0.05. This is presented in Table 3.

Table 3 Levene's Test of Equality of Error Variances

	<i>F</i>	<i>df1</i>	<i>df2</i>	<i>Sig.</i>
ROA	1.529	1	19	0.257
ROE	1.662	1	19	0.237
ROS	0.604	1	19	0.499
Current_ratio	4.732	1	19	0.058
Interest_cover	0.607	1	19	0.542
Size_#_of_employees	1.255	1	19	0.210

Tests the null hypothesis that the error variance of the dependent variable is equal across groups

a. Design: Intercept+Size+Risk+CSR

Source: Constructed by authors

This warrants further assessment, and a preliminary investigation of mid-subject impacts is directed to further comprehend the association in regard to each discrete ward variable and the self-ruling variable of the issue. The basic relationship to investigate is under CSR as it is the essential self-sufficient variable. Comprehension of the connection with the covariates is basic to also look

at the outcomes. Since different hypotheses are attempted, the probability of seeing a chance event increases and this works on the possibility of presenting a Type I mistake. Consequently, while allocating a between-subjects test, we need to play out an alteration that reimburses for the various hypotheses; this suggests running each theory at the phase of the importance of the alpha, isolated by the number of ward factors we have. This is known as the Bonferroni correction (McCloskey, 2017). The significance level is 0.05 and there are a total of six dependent variables; appropriately, the level of significance we will work with is 0.00833 (0.05/6).

The results for the ROA were $F(1,17)=0.928$, $p=0.73$, partial $\sqrt{\eta^2}=0.059$; this did not have any kind of significance. For the results of ROA, where $F(1,17)=0.001$, $p=0.104$, partial $\sqrt{\eta^2}=0.001$, and for ROS, $F(1, 17)=2.080$, $p=0.179$, partial $\sqrt{\eta^2}=0.120$, these data were still not up to the mark and vital. The result of the current ratio was $F(1,17)=3.697$, $p=0.086$, partial $\sqrt{\eta^2}=0.194$, while the result of the interest cover was $F(1,17)=0.334$, $p=0.567$, partial $\sqrt{\eta^2}=0.021$, and the total number of staff was $F(1,17)=3.158$, $p=0.0102$, partial $\sqrt{\eta^2}=0.174$.²

The p -values of the covariate are more vital than the Bonferroni changed significance level; this then infers that there is no basic difference between the two social events concerning all the dependent variables of the assessment.

Long *et al.* (2020) assessed the association between CSR and fiscal execution for 43 recorded UK associations throughout 2008 and 2012, and their assessment presented that risk has an adverse relationship. Provided that the association between CSR and the two components, ROA and Size, was not quantifiably basic, the examination could not find the certified impact that the variable would have on CSR. This was different from the results found by Maharani and Soewarno (2018), where they believed that the association between CSR and financial execution showed a U-formed association. Further research, e.g., Galant and Cadez (2017), doubted the association between CSR and money-related execution, stating that, whether or not CSR further developed execution, it is irrefutably hard to achieve such aids to CSR. They argued that the framework between the two is exceptionally confusing, and it is difficult to recognise the certified attributes that can totally describe CSR. Elouidani and Zoubir's (2015) research found that the vulnerability in the tests examining this relationship starts from how it is hard to describe CSR and measure it successfully, which could be what has achieved differing results among various examinations.

While engaging in the interview assessment, interpretations conducted with chosen respondents have clearly revealed that social entrepreneurship acts as the research and development segment in community development initiatives as it could be utilised as the feedback mechanism for all stakeholders. According to Participant 1, with the flow of time as social entrepreneurs have more influence on the community, they are capable of catalysing change within government policies. Therefore, such practice holds much criticality in showing the involvement and contribution of social entrepreneurs toward their stakeholders. As El Ebrashi (2013) claimed, social entrepreneurship has

imparted a vital role in bringing changes within the human lifestyle, which in turn boosts societal values of the human community. However, as contradicted by the opinion of Participant 2, despite the critical role played by social enterprises in deprived communities, their performances do not assuage mainstay community issues.

In support of this, Participants 3 and 4 opined that the absence of proper knowledge based on the influence of societal entrepreneurs regarding community development has made it easier to contribute towards development, improve consistency within communities and gain support from target communities. This is in conformity with the findings of Pawar (2013), who claimed that job requirements should surpass prior understanding in enriching community goals, and entrepreneurs should have the ability to develop the road to success. However, as contradicted by Participant 5, social entrepreneurs optimistically influence the development of communities in various ways, such as improvements through providing training, facilitating and educating community engagement in various deeds, for example, the development of children's outlook, home-based health care, and the creation of space for people in developing their requirements. As Franz *et al.* (2012) claimed, social development is initiated towards a more comprehensive level with the assistance of social entrepreneurship.

The results of the interview process show that considerable awareness was shown about sustainable development in support of social, environmental and economic aspects. Participant 6 said that social entrepreneurs' success depends on their capability to attract essential resources, such as capital and labour, with the incidence of innovative ways of creating social value while thriving in today's competitive business environment. However, Participant 7 shared that organisations that focus on CSR programmes as an opportunity rather than a threat can significantly contribute towards sustainable development within their operating business environment while increasing their competitiveness, profitability, and expansion opportunities. Regarding environmental development, Participant 8 stated that all developmental actions must be prepared to focus on environmental sustainability, which would facilitate the balancing and healthy growth of overall society. Parris and McInnis-Bowers (2014) echoed that various societal ventures take the initiative of recycling waste products into usable items to drive crucial environmental benefits. However, Participants 6, 7 and 8 also confront the reality that the contemporary trend of ethical and environmentally friendly products dispels various doubts regarding the lack of lucrative opportunities for social entrepreneurship to be profitable.

The discourse on social entrepreneurship emphasises its crucial role in driving sustainable development, integrating corporate social responsibility into strategic company operations to enhance human lifestyle and environmental health, as indicated by Participants 9 and 10. Research by Akhmetshin *et al.* (2018) highlights the global trend of social ventures promoting recycling and eco-friendly practices. However, there is debate about the focus on environmental impacts over

other societal benefits. Social entrepreneurship, as an evolving field, not only generates employment and fosters innovation but also relies on stakeholder engagement and values autonomy while managing economic risks, echoing Sijabat's (2015) view on its potential for widespread societal and economic benefits.

The findings from this study have broad implications for the wider community, mainly in terms of understanding the tangible impact of CSR and social entrepreneurship on societal development. The correlation between CSR scores and financial performance indicators such as Return on Assets (ROA), Return on Equity (ROE), and Return on Sales (ROS), suggests that companies engaging in responsible practices tend to benefit economically and contribute positively to societal well-being. This evidence supports the notion that businesses can thrive financially while being socially and environmentally conscious, challenging traditional views of profit maximisation at the expense of broader societal interests.

Moreover, the nuanced insights from interviews with participants underscore the diverse roles social entrepreneurship manifests in community development, from acting as a catalyst for government policy change to directly influencing the human lifestyle and societal values. These findings highlight the multifaceted impact of social entrepreneurship, beyond mere economic contributions, including fostering social innovation, improving community health, and enhancing educational outcomes. The emphasis on recycling and eco-friendly practices, as noted in the work of Akhmetshin *et al.* (2018), points towards a growing trend of environmental sustainability being integrated into business models; this can lead to significant environmental benefits and support for sustainable development goals.

Furthermore, the study's outcome sheds light on the importance of stakeholder engagement and the need for businesses to adopt an holistic approach towards sustainability, balancing economic success with social and environmental stewardship. The critical reflections on the challenges and opportunities within social entrepreneurship serve as a call to action for businesses, policy-makers and community leaders to foster an ecosystem that supports sustainable development, inclusivity, and resilience in the face of societal challenges.

CONCLUSIONS

A challenge the researcher faced was the ways of measuring each variable in this study. To deal with the challenge, two different types of data collection tools were used: secondary data for collecting numeric data related to the economic effects of social entrepreneurship on companies, and interviews to collect textual data about the role of social entrepreneurship on social and environmental development. As the term social entrepreneurship has many definitions in the literature and the term itself is not quite confined, the researcher faced a problem in

measuring such a term. To tackle such a point, the researcher used CSR to measure the social entrepreneurship effect.

Another limitation of this study is that each variable in the study (social enterprise, economic development, social development and environmental development) can be measured by various scales. Nevertheless, this study considered only definitive scales to measure each one of these variables.

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