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The Economic Impact Of Social Entrepreneurship: Evidence From A Brief Literature Review

Badreddine Amina¹, Associate professor, University of M'Hamed Bougara, Boumerdes, Algeria
a.badreddine@univ-boumerdes.dz

Larbi Chrif Hadjira², Associate professor, University of M'Hamed Bougara, Boumerdes, Algeria
larbihadjira@univ-boumerdes.dz

***Corresponding author:** Badreddine Amina

Abstract:

This study examines the economic impact of social entrepreneurship through a literature review. The methodology involved synthesizing findings from various scholarly sources to understand the role of social enterprises in job creation, poverty reduction, stimulating local economies, and driving sustainable development. The results indicate that social entrepreneurship significantly contributes to economic empowerment, particularly for marginalized groups, by providing employment opportunities, innovative business models, and capacity-building initiatives. Furthermore, social enterprises stimulate local economies, presenting sustainable solutions to complex social challenges. However, there is a need for comprehensive measurement frameworks to quantify their economic contributions accurately. Recommendations include fostering cross-sector collaborations, developing supportive ecosystems, integrating social entrepreneurship education, and encouraging knowledge-sharing platforms. Effective implementation of these recommendations can unlock the full potential of social entrepreneurship for inclusive economic growth.

Keywords: Social entrepreneurship, economic impacts, job creation, poverty reduction, sustainable development.

INTRODUCTION

Social entrepreneurship is an innovative form of business (Essafar. 2023). that aims to solve social problems while also having a positive economic, social, and environmental impact (Diaz-Sarachaga & Ariza-Montes. 2022; Kalendzhjan & Kadol. 2022). It is a private activity in the social economy that aims to have a social impact rather than generate profit (Khan et al., 2023), involving innovative business models that drive change and have a positive impact on society (Klein. 2023). Social entrepreneurship plays a vital role in achieving sustainable socio-economic development by promoting intersectoral cooperation and involving different stakeholder groups (Praszkier & Munnik. 2023; Martin & Osberg. 2007) . It addresses social problems that the public sector cannot meet and the private sector ignores, by providing innovative solutions and meeting the needs of the community (Praszkier & Munnik. 2023). Social entrepreneurship, in its turn, tends to foster the richness of constitutional rights and freedoms, specifically, human right to work, live in dignity, and be protected (Khan et al., 2023).

Through aiming at social influence instead of revenue, it contradicts market stereotypes and misconceptions, thus ensuring the preservation of social equity. Through partnerships, networking, social-environmental orientation, social entrepreneurial success is fostered (Rahdari et al. 2016; Godwin et al. , 2022). Being a novel industry, the social entrepreneurship stands the chance to take on the social and environmental problems of today to make a change and thus brighten the future. (Petrella & Richez-Battesti. 2014; Talukder & Lakner. 2023) . Social entrepreneurship is basically a tool of change to address the social ills and achieve social justice through the innovative social business models and the social enterprises which bring the social policies into life through immediate social actions (Bansal et al. 2019).

This paper aims to critically review the economic impact of social entrepreneurship initiatives and business firms from the available literature. The purpose of this research is to study the impact of social enterprises on employment and poverty alleviation, with a particular focus on marginalized groups within the society; unveil ways in which social entrepreneurship stimulates local economies and promotes sustainable development; examine the various business models employed by social entrepreneurs to eradicate poverty; assess the existing methods and problems involved in measuring the economic contributions of social enterprises; and determine recommendations.

1. Methodology

This study employed a literature review methodology to explore the economic impact of social entrepreneurship initiatives and ventures. The literature review process entailed searching for peer-reviewed articles through various databases such as Google Scholar, Web of Science, and Scopus. First of all, the initial search was conducted using the reference manager; which provided a large number of results and then were filtered according to the research topic. The following was the order of preference: journal articles from peer-reviewed journals, books, research reports from recognized institutions, and other credible organizations. Finally, the reference lists of all selected publications were consulted manually to locate other relevant resources using the snowballing method. The sources explored for the literature review were limited to sources that were published between the years 2013 to 2023 to guarantee recent and up to date information related to the topic. In addition, works that were published several decades ago but were seminal or highly cited regarding their contribution to understanding the economic impact of social entrepreneurship were also used.

2. Results

2.1 The Effects of Social Entrepreneurship in Society

Social entrepreneurship has developed into a highly acknowledged field for its ability to address social problems (Zahra and Wright 2015). There are various sources which state that social entrepreneurship will focus on creating social value and the improvement of the well-being of communities. Based on this, social entrepreneurs recognise business opportunities coming from social problems or perceived deficiencies in the social marketplace (Gupta et al. , 2020), and are able to provide solutions which create social value and well-being. Additionally, social entrepreneurship is not limited to the principles of entrepreneurship because it is a form of innovation that involves making positive changes to society (Zahra & Wright, 2015). This approach makes it possible for social entrepreneurs to implement and explore their ideas to attain new collaborative value creation and basic human needs.

Some potential benefits of social entrepreneurship in society include:

- Working to address social issues and enhance the living conditions of communities.
- The term refers to the act of enhancing the social state of constituents within a community by initiating improvement in their conditions.
- Promoting growth through the provision of employment opportunities and helping marginalized communities.
- Effective social and environmental change and fostering sustainability in business.

Harnessing community resilience efforts to address social problems, and implementing evidence-based practices. On the whole, social entrepreneurs impact on the society in a positive way through finding solutions to social issues, contributing to social life, developing the economy, promoting sustainable practices, enhancing diversity, supporting innovations, and building community resilience.

2.2 Job Creation Through Social Enterprises

Social entrepreneurship is a relatively new discipline that seeks to bring entrepreneurial approaches to the solution of social and environmental problems (Neumann, 2020; Essafar. 2023). Another important and significant economic effect of implementing the idea of social entrepreneurship is the opportunity to create employment for people (Rahdari et al. 2016). It is not uncommon that social entrepreneurs are directly involved in solving social issues among which are material issues of the society including unemployment, poverty and inequality (Franz et al. 2012). Therefore, social entrepreneurs use not only creative strategies but also new forms of doing business to provide opportunities in the labor market to those who may not have access to the traditional job market (Seelos & Mair, 2005). Such jobs not only offer individuals with an income and stability but also a great part of the economic growth to a community and even a whole nation. Creating job and business opportunities through Social Entrepreneurship is good for efficiency (Agustina et al. 2020).

2.3 Fostering Economic Growth with Social Entrepreneurship

Social entrepreneurship can be a catalyst for economic growth, and that has been observed (Bansal et al, 2019). Social entrepreneurs give solutions to societal problems and through adoption of creativity produces societal welfare. They enforce the creation of new markets, products, and services that attend to the markets which were underserved, therefore leading to an emergence of further economic activity and development. Furthermore, social enterprises very often work in partnerships with communities and businesses nearby and this often becomes an additional stimulus for promoting economic development (Praag & Versloot, 2007 ; Saebi et al., 2018). Therefore, social entrepreneurship functions as one of the most important aspects of the preservation of the good condition and sustainability at the national and international levels (Praag & Versloot, 2007).

Social enterprise does not just provide temporary employment but it systematically solves social and environmental problems and in so doing, it promotes equality through creating a more robust economy (Seelos & Mair, 2005). By carving a new exceptional path and rendering the social changes, the social entrepreneurship plays a role of a catalyst and transforms the economy in long-term and thus, induce the economic progress.

2.4 Poverty Reduction Strategies in Social Entrepreneurship

According to (Seelos & Mair . 2005), social entrepreneurship presents techniques for poverty alleviation that are both innovative and sustainable in their business models. Social enterprises have the potential to actively empower and improve marginalised communities by addressing the underlying causes of poverty and putting effective solutions into place (Mair & Martí, 2006; Zainol et al., 2014; Gupta et al., 2020). In particular, these strategies often include promoting financial inclusion, the provision of affordable products and services, and the opportunity for skills development. Social entrepreneurs also effectively contribute to the general economic growth and sustainability of the communities they operate in by addressing these basic issues (Mair & Seelos, 2005 ; Zahra et al. 2009 ; Alvord et al. 2002). Consequently, social entrepreneurship is also seen to have poverty reduction effects that go beyond the monetary value in the business (Zahra et al. 2009 ; Zainol et al. 2014). It enhances the positive loop of self-provisioning due to the provision of consumable materials, which in return elevates the quality of life for human beings, social groups, and communities. This in turn leads to increase consumer spending as well as increase of productivity as well as a more robust local economy (Peredo & McLean, 2006 ; Alvord et al. , 2002 ; Zainol et al. , 2014).

2.5 Social Enterprises as Sources of Employment

The concept of social entrepreneurship presents a good opportunity for the creation of employment for certain individuals who are considered disadvantaged in the labor market. Social enterprises are the creator of jobs especially for people who have limited opportunities of getting employed in the formal sectors (Zainol et al. , 2014). While ensuring they engage themselves to social concerns these firms do not just provide employment but also engage in the continuous growth of a human resource that is skilled and empowered (Certo & Miller, 2008 ; Bahl & Kaul, 2017). They also have an important role in the attainment of a more inclusive economy because they are involved in the expansion of their enterprises while ensuring that their employees as well as the communities in which they operate are also taken care of (Wamukoya and Ng'weno, 2017). Further to this, social enterprises are engaged in the capacity building and training, as well as mentoring, for the target groups (Roslan et al., 2019; Asif, et al., 2018) as well as enhancing their employability and economic inclusion from such disadvantaged backgrounds. These social enterprises have become pivotal change makers in the economic ecosystem and contributors to more differentiated opportunity access (Zainol et al. 2014 ; Peredo & McLean, 2006) through talent development and entrepreneurship encouragement within these communities.

2.6 The Role of Social Entrepreneurship in Stimulating Local Economies

Social entrepreneurship also has a huge role in the economy since it helps in the growth and development of the economy by ensuring mutual socio-economic and environmental development (Tereza et al. 2023). It has become one of the favored methods used by socially conscious business owners and political leaders to tackle social issues and achieve the goals of sustainable development (Viktoriia, 2023). Social enterprises, through their diverse economic activities, have the potential to become key actors in sustainable local development (Klein, 2023). They work against simplifications and unfair attributions of responsibility, contributing to the solution of complex social problems(Aka, 2023).

Additionally, social manufacturing platforms provide opportunities for small-scale entrepreneurs to showcase their talents, manage costs effectively, and maximize production efficiency (Pansuwong et al. 2023) . The development of social entrepreneurship can have a significant impact on economic growth, solving social problems, distributing state functions, and building a socially oriented economy . There are several ways to achieve this, from providing mechanisms that will encourage social enterprises to investing in more government programs to make social entrepreneurship a means through which local economies can grow

2.7 The Role of Creative Business Models in Poverty Alleviation

Social entrepreneurship is essential in addressing the poverty cycle through the novel business strategies. These models are changing forces in society as they aim to solve social and environmental problems and benefit society (Mathory et al., 2023). Thus, social entrepreneurship is aimed at the implementation of new methods of solving social problems, including poverty reduction and support for vulnerable groups, contributes to the achievement of sustainable development goals (Khan et al. 2023).It also boosts economic growth and benefits disadvantaged people by providing them with a sustainable source of income through entrepreneurship (Hryshyna et al. 2023). In this regard, (Bf'anda et al. 2020) have pointed out that networking and collaborations as well as the emphasis on social and environmental values are all critical to the success of social entrepreneurship. This could even be affirmed by the circumstance that in order to access the greater sizes alongside the sustainability of such initiatives social entrepreneurs need to be innovative and strategic regarding the new technologies and business models(Ibrahim et al. 2023). Emphasizing the role that smart policies, adequately invested funds, and necessary professional and social networks can play to give rise to entrepreneurial ecosystems that promote the development of countries and the creation of innovations is not only possible in the context of socially oriented entrepreneurship.

2.8 Measuring the Economic Contributions of Social Ventures

The determination of the economic benefit of social ventures is important in the evaluation of how social entrepreneurship contributes to the economy. Social enterprise is a business that pursues a social mission through a market-based means is particularly important for European Union countries (Ondřej & Richard , 2018). These enterprises can be considered social investments and require the necessary approaches with help to estimate their real effect of the enterprises (Ondřej & Richard,2018). Social entrepreneurial ventures have also been the focus of literary attempt in creating measures that can be used to measure the performance of such business (Lortie et al. 2017). (Kah, 2019) observed some of the benefits gained by the UK's social enterprises to the economy in the realm of society, economy, and environment .

Conclusion

The analysis of the available literature has shown that social entrepreneurship plays a major role in the economic development of the society in spheres such as job creation, poverty alleviation, and stimulation of local economies, as well as in the sustainable development opportunities. Social enterprises have demonstrated their capacity as engines for creating employment opportunities, particularly for the vulnerable, such as those with barriers to accessing employment. They have created tremendous change by promoting social and environmental values through their unique business models which has empowered communities and tackled the complex social issues. While the impact is clearly positive there is still a necessity for further research and development of effective measurement models to gauge the economic impact of social ventures. The development of the common criteria and approaches will not only help us better understand the collective impact but also provide information to policy-makers and other stakeholders to shape the strategies for the advancement and encouragement of social entrepreneurship.

Recommendations:

- Promote cross-sector partnerships and knowledge-sharing platforms to facilitate the exchange of best practices, innovative business models, and successful strategies among social entrepreneurs, traditional businesses, and policymakers.
- Integrate social entrepreneurship education and training into academic curricula and professional development programs to cultivate a new generation of socially-minded entrepreneurs equipped with the necessary skills and mindset to drive positive economic and social change.
- By implementing these recommendations and fostering an enabling environment, social entrepreneurship can continue to thrive as a powerful force for sustainable economic development, addressing societal challenges, and promoting inclusive growth for all.
- Encourage collaboration between academia, policymakers, and social entrepreneurs to develop comprehensive measurement scales and frameworks tailored to the unique nature of social enterprises, capturing their multidimensional impacts.
- Invest in longitudinal studies and large-scale data collection efforts to track the long-term economic effects of social entrepreneurship, including job creation, poverty reduction, and local economic development.
- Provide incentives and supportive ecosystems, such as access to finance, mentorship programs, and regulatory frameworks, to foster the growth and scalability of social enterprises, enabling them to maximize their economic contributions.

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