

Redefining Social Entrepreneurship as a Strategy to Strengthen the Social Welfare of SDGs

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Abstract

The objective of this research is to redefine Socio-Entrepreneurship (SE), whose mainstream definition is an entity with two orientations: social and material. These dual orientations have made a number of SEs disoriented, being more material than social. Survival strategies are not always related to technical aspects; they also deal with the fundamental ones. This literature review research examines previous studies that discuss the definition of SE, criticism on the concept of SE, and the implementation of SE in several countries. Using Islamic paradigm as its analytical tool, this research finds that the two basic goals of SE, in fact, are the onset for the entrapment of most entities in their own material goals. The paradigm, which is implied in maqashid al syariah, stands to the notion that justice and social welfare are one of the five main principles that must be upheld. Therefore, all human activities are supposed to conform to this paradigm and to be used as the manifestation of man's worship. On this basis, the researchers then changed the concept of "bottom line" into another concept called "the ultimate goal", which is an outlook that makes social goals the only goal for SE. In order to implement it, the researchers propose the integration of takaful as a survival strategy for SE which enables the provision of greater social benefits, particularly the attainment of Sustainable Developmental Goals (SDGs) in social, economy, and environment.

Keywords: Socio-Entrepreneurship, social and material goals, bottom line, Islamic paradigm, takaful.

Introduction

In general, Socio-Entrepreneurship (referred to as SE for the rest of the paper) is defined as an activity that balances social orientation with economic orientation. However, the social orientation is the forerunner of SE. This confirms the classic definition by Gregory Dees, who argued that social entrepreneurs are individuals who adopt a mission to create and sustain social value (not just private value). Zahra et al. (2009) asserted that the primary goal of SE is to enhance social wealth by creating new ventures or managing existing organizations in an innovative manner. From the perspective of the global economy, SE is expected to contribute by becoming highly visible agents of change in developed economies, where they have applied innovative and cost-effective methods to address persistent social problems (such as poverty, gender inequality, etc.) that have defied traditional solutions (Cox and Healey, 1998). Supporting this idea, Littlewood and Holt (2015) revealed that social entrepreneurs in developing countries act as development agents and are part of the rising "social and solidarity" economy, whose established vision

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is to create social value and generate positive social outcomes. From these mainstream perspectives, SE, by its nature, is an entity whose activities are carried out by integrating social goals and business creativity to enhance community's well-being. However, Popkova and Sergi (2020) released surprising data that in Russia and Asian countries, SE's share in the structure of GDP constituted an average of 2.6% in 2018. This means that, despite the rapid development of SE, its contribution to the domestic development of socio-economic systems is relatively small.

Although it has already been globally agreed that SE is an entity with two orientations (social and material), Hemingway (2005) and Gosztonyi (2022) asserted that the definition of its domain has not been clearly defined, despite the growing interest of researchers in the topic. Zahra et al. (2009) mapped twenty articles published from 1997 to 2007 in order to understand the definitions and descriptions of social entrepreneurship or social entrepreneurs. They found that most researchers agree that SE is a creation based on social goals, while others understood it as a collaboration between business goals and social goals, and the rest still strongly held onto economic goals as a reflection of the term "entrepreneur" associated with the term "social entrepreneurship." Among the twenty articles, there were two articles that, according to the researchers, were interesting. School (2005) defined SE as the art of simultaneously pursuing both a financial and a social return on investment, a.k.a. the "double bottom line". The term "bottom line" reflects a value derived from the difference between revenues and expenses. Thus, when SE is interpreted as a reflection of the "bottom line," social goals are only a by-product and not the primary objective. Tan et al. (2005) defined SE as a type of activity, i.e., "making profits by innovation in the face of risk with the involvement of a segment of society, and where all or part of the benefits accrue to that same segment of society." This statement implies two important aspects: (1) SE's main goal of maximizing profit and (2) SE's use of society as a "tool" to generate more profit.

The lack of clarity in the definition of SE is due to differences in perspectives among subjects regarding the nature of SE creation. Referring back to Cox and Healey (1998), where SE is expected to become an agent for improving the social welfare of a community and of the country in general, SE needs a survival strategy to prolong its existence so that it can make a significant contribution to enhancing social welfare. However, mainstreamers agree that SE is an entity with dual purposes, both social and material, which entails an interest in profit maximization. Departing from this understanding, many SE practitioners end up emphasizing profit maximization strategies rather than creating programs that can substantively and massively improve social welfare. According to this understanding, profit, rather than the number of achieved social indicators, often becomes the indicator of SE's success. Based on these two paradigms, researchers agree with the first paradigm, where social goals should be the primary orientation underlying the operations of SE. In other words, economic or material goals are merely supportive of SE's success in achieving its main objectives. The diverse perspectives on the nature of SE have strengthened the criticism of Defourny and Nyssens (2010) that a blurred frontier exists in the definition of SE. Thus, Alvord et al. (2004) emphasized the urgency of a clear definition of SE in order to facilitate changes in the paradigm and improve effectiveness in addressing social and environmental problems. This is the reason why the researchers attempt to redefine SE.

There have not been many studies that criticize the concept of SE. Korsgaard and Anderson (2011) mentioned that various relatively recent literatures on social entrepreneurship with critical studies on the role of context only appear regularly in mainstream entrepreneurship. Most researchers address themes related to the definition, implementation, concepts, business strategies, and performance success indicators of SE. To fill this gap, this critical research aims to redefine the concept of SE as one of the survival strategies in the current global business. The researchers believe that survival strategy is not always related to technical aspects; it also deals with the fundamentals.

Once the fundamentals about the formulation of SE are clear, SE actors will be able to optimally formulate the survival (technical) strategy.

The researchers used five basic elements of Islam, namely religion, intelligence, life, honour, and physical property – known as *maqashid al syariah*, as the framework for their redefining efforts. Al-Wa'ie (2011) mentioned that well-being in Islam is evaluated not only based on material measures but also on non-material measures such as fulfilling spiritual needs, upholding moral values, and achieving social harmony. Hudiawan (2020) emphasized that the first criterion for societal well-being is the fulfilment of individuals' basic needs, including food, clothing, housing, education, and health. Mahmud (1992) found the harmony between the concept of *takaful* (the principle of selfless mutual assistance) and the concept of social responsibility (Yaacob, 2012). Social responsibility (referred to as SR) and SE are closely related. The researchers believe that SR is the main goal of SE. Furthermore, naturally, SE is distinct from corporate entrepreneurship (referred to as CE), which places more emphasis on enhancing the triple bottom-line and competitiveness (Zahra et al., 2009) rather than SR. This notion is supported by Rahman (2009), stating that entrepreneurs, in essence, always strive to deliver value to the community – either directly or indirectly, materially or emotionally. Mbiru (2023) criticized the process of incorporating EC into traditional project management processes. This process leads to the acceptance of economic or material purposes as their ultimate goal. If this happens, there is no fundamental difference between the nature of EC and the nature of SE. This condition ultimately contributes to the disorientation of SE towards material goals with motivations of exploiting an identified opportunity and being one's own boss, as expressed by Amit and Muller (1995), Dawson and Henley (2012), and Maalaoui et al. (2020).

This literature study is expected to contribute to the development or enrichment of theories, particularly those related to the nature of SE. The achievement of this will enable SE-based entities to design business development strategies that align with their primary goals as an effort to increase their contribution to the community's economy. This research is also expected to contribute to the improvement of social welfare through the role of SE. The regulatory contribution of this research is similar to those proposed by Doh (2020) and Osabohien et al. (2022) that governments need to provide support by issuing policies that support the success of SE in enhancing social welfare.

Literature Review

General Definition of SE

In the early stage of its establishment, SE was a concept that involved the creation of structures, relationships, institutions, organizations, and (socio)economic practices capable of generating and sustaining social benefits. This specific term refers to the persistent drive of ambitious individuals to provide innovative solutions to social problems. The term, which emerged in the 1960s and 1970s, can be traced back to Bill Drayton, the founder of the Ashoka Network in the 1980s, who is often considered the grandfather of social entrepreneurship. Although not all, most studies discussing SE approaches, such as Fowler (2000), Austin et al. (2003), Cotton (2003), Dees (1998), Dees & Anderson (2003), Mair and Marti (2006), Choi & Majumdar (2013), and de Lange and Dodds (2017), shared the same views on integrating entrepreneurial dynamics to provide services or goods for social mission priorities. Beyond this minimal consensus, various tentative definitions have been proposed, but they face the challenge of reaching a unified definition of social enterprise. Some researchers also used terms like civic entrepreneurship (Korosec & Berman, 2006) or social business to describe the same phenomenon.

The effort of this definitive approach is seen as a response to alleviate social problems and catalyse social transformation. Social entrepreneurship creates innovative solutions to immediate social issues and mobilizes the necessary ideas, capacities, resources, and social arrangements for sustainable social transformation (Alvord et al., 2004). The initial concept of SE historically referred to individuals and evolved into various concepts. For example, in cases where non-profit organizations and foundations incorporate commercial activities to support their mission statements due to funding cuts (Kamaludin, 2023), the definition of SE has expanded to encompass the concept of the non-profit sector or even cross-sectoral approaches, such as hybrid structures that combine non-profit and for-profit approaches. This is reflected in a concept proposed by Dess (1998) that SE serves as an agent of change in the social field through social mission creation and acceleration by seeking opportunities, making innovations, and conducting lifelong adaptation and learning without resource limitations but with the application of accountability principles.

The logical consequence of implementing SE in the global industry is the proliferation of SE ideas and concepts across various fields. The development of SE definitions not only creates social value but also fosters innovative social value within or across non-profit, business, and governmental sectors (Austin, et al., 2006; Betts, et al., 2018). In this concept, the state, as the organizer and regulator of communal life, also plays a role in serving and providing social value as part of its main mission. An implementation example that aligns closely with this concept is the provision of public services and the collection of user fees for social mission purposes by utilizing entrepreneurial concepts as practiced in Indonesia.

Initially, SE focused primarily on the social goals of the communities. However, in the 2000s, a paradigm shift occurred, expanding the scope of SE to include not only its ultimate goals but also the processes oriented toward social values. In the early 2000s, SE was used as part of the social responsibility of commercial businesses engaged in cross-sector partnerships (Sagawa & Segal, 2000). Non-profit industries, for example, employed various methods to obtain alternative funding strategies. In this context, management schemes for SE are described as instruments for cost reduction, which in traditional entrepreneurship would be referred to as efforts to generate "profit" (Aquino et al., 2018). The contraction between focus and definition allows any company providing social services to be potentially categorized as social entrepreneurship (Williams & K'nife, 2012) as long as they meet the multidimensional construct involving various aspects. This construct includes noble entrepreneurial behaviour in achieving social missions, coherence of goals and actions in dealing with moral complexity, ability to recognize opportunities for creating social value and making key decisions, and traits such as innovativeness, proactiveness, and risk-taking courage (Mort, Weerawardena, & Carnegie, 2003). These traits were then derived into elements such as knowledge, attitudes, and skills (González and Montoya, 2019).

How is this SE concept implemented? Haugh (2005) explained that, to integrate social goals and entrepreneurial spirit, hybrid organizations, i.e., autonomous organizations, are required. The organizations sustain themselves through entrepreneurial activities while still having the potential to generate profits, driving the local economy by providing employment opportunities, and involving volunteers. This concept aligns with how SE originated; initial initiatives emerged from social issues related to poverty and marginalized communities (Day & Jean-Denis, 2016). Therefore, through the social impact and social change they offer (Young, 2006), SE can create a social entrepreneurship culture that enables more initiatives and provides greater positive impacts (Dal Forno & Merlone, 2009).

Santos (2012), who coined Santos's Positive Theory of Social Entrepreneurship, believes that the primary focus of SE is value creation instead of value capture. This viewpoint was based on SE paradigm, which is described as an umbrella that nurtures and provides

space to address various social issues. However, this perspective is too simplistic for the globally uncertain situation. According to Agafonow (2013), value should be at the organizational level rather than the systemic level, meaning that not all social problems can be solved by SE. If SE is about creating solutions to address social problems through facilitated institutional combinations, the issue lies in the fact that not all solutions are in line with the framework of maximizing value creation, which can lead to dissatisfaction because creating social value that drives business operations can also create other problems. Another fact is that various institutions representing social issues, such as charitable organizations, NGOs, foundations, and associations, are unable to create economic value; they only serve as spin-offs through the provision of non-marketable public goods.

SE, in the end, is considered as a tool that serves the "Bottom of the Pyramid" based on the concept of innovation pyramid created by Prahalad (2004) (Goyal, Sergi & Jaiswal, 2016; Pervez, Maritz & De Waal, 2013) because they are believed to be able to provide "essential things needed by the poor" (Demirdjian, 2007). The form of service is defined and debated, and its clarity has not been fully established until this decade, which has led to the development and growth of SE in order to continue providing maximum social services; everyone agrees on this. Regardless of the specific mechanisms of entrepreneurship created by each social condition and the accompanying criticisms, the best mechanism is about how to invest and how to return it to the society in order to address social problems.

Difference Between SE and CE

The focus of SE is to create innovative activities for social purposes, either in the private sector or in the non-profit sector, or in both (Dees, 1998). Meanwhile, CE, according to Covin and Miles (1999), is the "presence of innovation to rejuvenate or redefine organizations, markets, or industries to create or sustain competitive advantage", and the key term competitive advantage "means a lot" to various stakeholders.

SE is a constituent of "social and solidarity" improvement of the economy, with its main vision being to create social value and generate positive social outcomes (Littlewood & Holt, 2015). The most common forms of SE are volunteer organizations, charitable organizations, cooperatives, foundations/NGOs, and hybrid entities combining for-profit and non-profit businesses. SE in various developing countries has been able to create a high impact by working at the bottom-line level. For example, SE in sub-Saharan Africa has been able to generate around 41 million jobs and support improved access to healthcare, education, and agriculture (Karanda & Toledano, 2020). However, this mechanism is opposed by various developing countries as it has been proven to increase poverty, inequality, unemployment, corruption, resource exhaustion, economic volatility, and political uncertainty (Mbiru et al., 2021; Rivera-Santos et al., 2015). The research gap is driven by the fact that a line was evident between for-profit and non-profit environments in the areas where research about SE was conducted (Panum & Hansen, 2014), in addition to the dissection between the social orientation and traditional goals of NGOs and the business practices mobilized by the market (Dees & Anderson, 2006).

The diverse complexities and global situations have led to various barriers, including other consequences, of implementing SE solely focused on "social value." Research has also shown that SE reduces organizational funding sources (Mbiru et al., 2021). Therefore, an innovative approach is required to enhance not only SE's outcomes but also its SE ecosystem that can balance both aspects (Kuratko et al., 2017; Scuotto et al., 2022). If entrepreneurship is the fuel for developing social value, then the perspective of CE needs to be integrated into SE management. Recently, several researchers have advocated for the implementation of CE theory to achieve business success by monitoring and controlling budgets, building relationships, and effectively managing resources (Kuura et al., 2014; Tamberg et al., 2021; Morris, 2020).

CE has the potential of stimulating new ideas and opening opportunities for established organizations to enhance triple bottom line and competitiveness (Zahra et al., 2009). CE enables the creation of value and the generation of new income sources through entrepreneurial thoughts and actions (such as the development of new businesses, services, products, and work processes) (Elia & Margherita, 2018). Adding to the innovation focus of CE is seen as a way to renew corporate strategies and drive the company's business direction (Martín-Rojas et al., 2020). Company exploration is a central component in CE that encourages organizations to enhance their market competitiveness by taking risks. These risks range from redefining business ideas to transforming systems for improvement and reorganization (Wang et al., 2015).

CE is considered relevant for various organizations operating in volatile and uncertain business environments, which make the organizations hesitant to take risks and transform themselves through innovations by motivating teams and managers towards higher business levels (Vanacker et al., 2021). CE is believed to not only create value but also generate alternative ways to obtain income by using entrepreneurial thoughts and actions (through the development of new businesses, services, products, and work processes) (Elia & Margherita, 2018). CE do not only emphasize social value like SE and have the spirit to achieve its goals but also highlight the four key elements relevant to the development of project management processes; they elements are (i) entrepreneurial orientation, (ii) entrepreneurial management, (iii) corporate entrepreneurship, and (iv) corporate entrepreneurial strategy (Ireland et al., 2009; Martens et al., 2018).

Methodology

The comprehensive literature study was conducted by mapping and analysing previous research that discussed various themes related to SE, specifically focusing on sub-themes such as the definition of SE, criticism of SE's concept, and the implementation of SE in different countries. This research aims to address the existing gaps and limitations by conducting a systematic literature review (SLR) on the current state of research about SE. This study systematically reviews and synthesizes approximately 45 articles from reputable journals such as Science Direct, Emerald, and Scopus. Researchers did not find many articles that criticized the concept of SE, so this contributed to the limited number of articles reviewed. This research focused on the following analytical steps to achieve its objectives.

The first stage is mapping the articles into the following categories:

1. Definition of SE = Coding = Keywords
2. Criticism to the contemporary concept of SE
3. Application and Evaluation of SE:
 - 3.1 Evaluation:
 - Success – reason
 - 3.2 Evaluation:
 - Failure – reason

The analysis of the first mapping category, namely definitions, was used by the researchers to determine the direction for redefining SE. Subsequently, the analysis of the second mapping category was used to develop a new concept as a foundation for redefining SE. Furthermore, the analysis of the third mapping category was used by the researchers to apply the redefined concept to SE. The results of the analysis from each category were then coded to identify a number of keywords, which were used to analyse

how the redefining process would be conducted. Figure 1 shows the stages of study analysis.

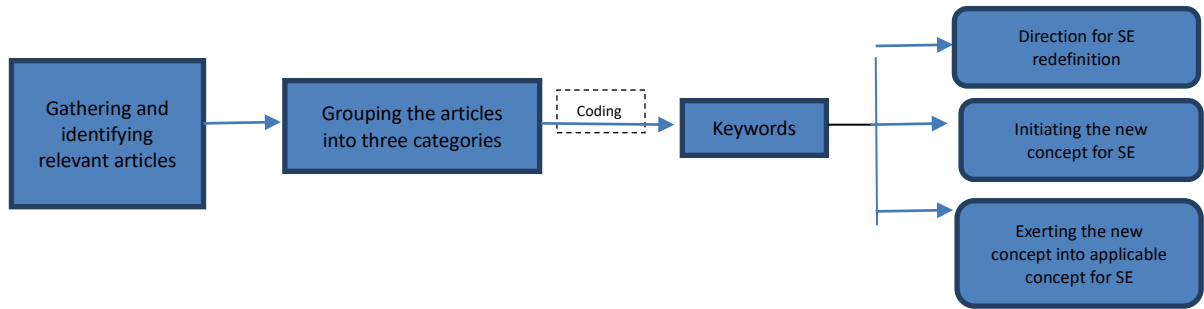


Figure 1 The Stages of Study Analysis

Analysis

Researchers examined about 45 articles which were collected into three categories, namely: 1) definition; 2) criticism of the SE concept; and 3) Implementation of SE. Next, the researcher looks for keywords that will be collected into groups with the same characteristics from the results of cluttering the entire article. These keywords then become material for conducting the next stage of analysis, namely determining the direction for redefining SE. Table 1 presents previous research reports with the theme of SE.

1. SE Research Map

1.1 Definition of SE

No.	Category	Title	Author and Publication Year	Keywords
1.	Definition	Defining the ‘Social’ in ‘Social Entrepreneurship’: Altruism and Entrepreneurship.	Wee Liang Tan, John Williams dan Teck- Meng Tan (2005)	Altruistic objective
2.	Definition	Effective Management of Social Enterprises: Lessons from Business and Civil Society Organizations in Iberoamerica.	Austin, J., Gutiérrez, R., Ogliastrri, E., Reficco, E., et al. (2006)	Innovative, social value within or across the non-profit, business, or governmental sectors”
3.	Definition	Social Entrepreneurship Research: A Source of Explanation, Prediction and Delight.	Mair, J., Marti, I. (2006)	Collaborating to catalyse social changes
4.	Definition	Social entrepreneurship and Commercial Entrepreneurship: Same, Different, or Both?	Austin, J., Stevenson, H., & Wei-Skillern, J. (2003)	Creating social value
5.	Definition	For-profit Social Ventures.	Dees, J.G.; Anderson, B. B.	Social and commercial purposes

No.	Category	Title	Author and Publication Year	Keywords
			(2003)	
6.	Definition	The Meaning of “Social Entrepreneurship.”	Dees, J.G. (1998)	Social entrepreneurs play the role of change agents in the social sector.
7.	Definition	Social Entrepreneurship: A Critique and Future	Dacin, M., Dacin, P., and Tracey, P. (2011)	Creating social value
8.	Definition	Social Entrepreneurship and Societal Transformation.	Alvord, S. H., Brown, L. D., & Letts, C. W. (2004).	Alleviating social problems and catalysing social transformation.
9.	Definition	Social Entrepreneurship: Towards Conceptualisation	Mort G., Weerawardena J., Carnegie K. (2003)	Forms of entrepreneurship that create social changes through innovation
10.	Definition	Gender differences in Social Entrepreneurship: Evidence from Spain	Josefina Fern´andez-Guada˜no, Sonia Mart´ın-L´opez (2023)	Generation social value
11.	Definition	Increasing Sustainable Tourism Through Social Entrepreneurship	Deborah De Lange, Rachel Dodds (2017)	Motive of profit and community welfare.
12.	Definition	Globalization of Social Entrepreneurship Opportunities	Shaker A. Zahra, Hans N. Rawhouser, Nachiket Bhawe, Donald O. Neubaum, And James C. Hayton (2008)	Enhancing social wealth through innovation
13.	Definition	Delineating the Domain of Development Entrepreneurship: A Market-Based Approach to Facilitating Inclusive Economic Growth	Jeffery S. McMullen (2011)	Driven by a social and business mission
14.	Definition	Social Entrepreneurship and Enterprise: International and Innovation Perspectives	Elizabeth Chell, Katerina Nicolopouloua, Mine Karatas-Ozkan (2010)	Solving social problem through innovation

No.	Category	Title	Author and Publication Year	Keywords
15.	Definition	Social Entrepreneurship: Definition and Boundaries	Samer Abu-Saifan (2012)	A set of entrepreneurial behaviours for delivering a social value
16.	Definition	Is the Social Entrepreneur a New Type of Leader?	Barendsen L., Gardner H. (2004)	“Changemaker”
17.	Definition	Social Enterprise the New Economic Engine	Harding, R. (2004)	Businesses with social objectives “whose surpluses are principally re-invested for that purpose in the business or in the community
18.	Definition	A Research Agenda for Social Entrepreneurship	Haugh H. (2005)	Hybrid organizations
19.	Definition	A Positive Theory of Social Entrepreneurship	Santos F. (2012)	The pursuit of sustainable solutions to neglected problems with positive externalities
20.	Definition	Conceptions of Social Enterprise and Social Entrepreneurship in Europe and the United States: Convergences and Divergences	Jacques Defourny & Marthe Nyssens (2010)	Most recent works of this school tend to underline blurred frontiers
21.	Definition	What Do We Know About Social Entrepreneurship? An Analysis of Empirical Research	Brigitte Hoogendoorn, Enrico Pennings, and Roy Thurik (2010)	SE is considered a sub-field of entrepreneurship
22.	Definition	Social Entrepreneurship: A Contemporary Approach to Solving Social Problems	Betts, S. C. et al. (2018)	Looking for both a return on investment and a return to society
23.	Definition	The Impact of Social Enterprises on Individual Wellbeing in South Korea: The Moderating Roles of Social Capital in Multilevel Analysis	Woo, C., and Jung, H. (2021)	Social enterprises pursue not only economic profit but also social value, identifying and addressing long-standing social problems that the government and market have failed to cope with.
24.	Definition	The Critical Success Factors of Social Entrepreneurship in India: An Empirical Study	Satar, M. S., and John, S. (2019)	Managing double/triple bottom line, “Success’ as the condition(s) where SE is capable of achieving its social problem-solving goals efficiently

No.	Category	Title	Author and Publication Year	Keywords
25.	Criticism	Social Entrepreneurship and Societal Transformation.	Alvord, S. H., Brown, L. D., & Letts, C. W. (2004).	<p>A clear definition of social entrepreneurship is needed to facilitate the growth of this sector and avoid confusion about what social entrepreneurship actually means.</p> <p>An appropriate definition of social entrepreneurship can help change the paradigm and enhance the effectiveness of efforts to address social and environmental issues.</p>

1.2 Implementation and Evaluation of SE

No	Category	Title	Author and Publication Year	Notes
1.	Implementation and evaluation	Defining the 'Social' in 'Social Entrepreneurship': Altruism and Entrepreneurship	Wee Liang Tan, John Williams, and Teck- Meng Tan (2005)	Person engages in the process of attempting to innovatively make profits in the face of risk.
2.	Implementation and evaluation	Common Interest, Common Good: Creating Value Through Business and Social Sector Partnership.	Sagawa, S., & Segal, E. (2000)	Through partnership programs, social entrepreneurship can create added value for the society, improve social welfare, and generate sustainable financial profits.
3.	Implementation and evaluation	The Meaning of "Social Entrepreneurship."	Dees, J.G. (1998)	Relying on subsidies, donations, and volunteers to address issues in value capture
8.	Implementation and evaluation	Are Rural Health Professionals Also Social Entrepreneurs?	Farmer J., Kilpatrick S. (2009)	The concept of social entrepreneurship is considered as an aspect that includes creativity, innovation, and social change in running a business in rural health sector.
9.	Implementation and evaluation	Delineating the Domain of Development Entrepreneurship: A Market-Based Approach to Facilitating Inclusive Economic Growth	Jeffery S. McMullen (2011)	Extreme poverty in LDCs persists, however, a form of SE appears to exist in which entrepreneurs seek to empower others because of complex motives involving both profit and charity.

10.	Implementation and evaluation	Social Entrepreneurship: Definition and Boundaries	Samer Abu-Saifan (2012)	The objective is to deliver the intended social value while remaining financially self-sufficient.
11.	Implementation and evaluation	Is the Social Entrepreneur a New Type of Leader?	Barendsen L., Gardner H. (2004)	Current dissatisfaction with the pace and management of standard charities and foundations
12.	Implementation and evaluation	Social Enterprise: The New Economic Engine	Harding, R. (2004)	Social goals whose surplus is essentially reinvested for those purposes within the business or in society.
13.	Implementation and evaluation	Toward A Positive Theory of Social Entrepreneurship. On Maximizing Versus Satisficing Value Capture	Agafonow A. (2013)	The fact is that the series of important solutions to social problems does not create value.
14.	Implementation and evaluation	What Do We Know About Social Entrepreneurship? An Analysis of Empirical Research	Brigitte Hoogendoorn, Enrico Pennings, and Roy Thurik (2010)	The reality is that social entrepreneurs often envision changes, innovate strategies, and push through social innovation. Thus, social entrepreneurship is oriented towards commercial objectives.
15.	Implementation and evaluation	Social Entrepreneurship: A Critical Review of The Concept	Peredo, A. M., and McLean, M. (2006)	The definition of social entrepreneurship refers to the exploitation of opportunities that generate social values.
16.	Implementation and evaluation	The World of the Social Entrepreneur	Thompson, J. (2002)	Profit-seeking businesses through donations of money and time with a largely social purpose, but which are still businesses and in the voluntary sector.

1.3 Criticism on the Contemporary Concept of SE

No	Category	Title	Author and Publication Year	Notes
1.	Criticism	Gender Differences in Social Entrepreneurship: Evidence from Spain	Josefina Fernandez-Guada~no, Sonia Martın-Lopez (2023)	It is also important to remember that women's SE contributes to achieving the SDGs.
2.	Criticism	Social Entrepreneurship and Regional Economic Development: The Case of Social Enterprise in South Korea	Doh, S. (2020)	Governments of each region need to make efforts to promote job creation in social enterprises because they possess the ability to efficiently respond to the immediate needs of local social enterprises

3.	Criticism	Social Entrepreneurship and Future Employment in Nigeria	Osabohien, R., et al. (2022)	Social entrepreneurship will contribute not less than 21 per cent to employment in Nigeria in the next five years. The government should adopt measures to aid business owners in securing loans to finance business activities and improve their performance.
4.	Success	Social Entrepreneurship and Commercial Entrepreneurship: Same, Different, or Both?	Austin, J., Stevenson, H., & Wei-Skillern, J. (2003)	Social entrepreneurship requires different management schemes and funding approaches than conventional businesses to create the desired social value.

Based on the analysis of past research on SE, particularly in the category of definitions, the following keywords were found: 1) dual purposes (social and commercial) with emphasis on social purposes (social changes); 2) motive of profit and community welfare; 3) financing through donations; 4) financial sustainability, while having a greater impact on social mission (secondary); 5) commercial activities to support mission statement; 6) business with positive externalities; 7) seeking both a return on investment and a return to society, and 8) sub-field of entrepreneurship. SE is conceptualized as an entity with dual purposes, either profit or commercial activities emphasizing the role of being a "social change maker." Financial sustainability is considered an indicator of SE's success, in addition to its ability to address social issues. While most studies agree that social orientation is the primary goal of SE, some definitions imply the opposite. For example, keywords 2, 4, 6, and 8 extracted from the studies of Lasprogata and Cotten (2003); Santos (2012); Hoogendoorn, Pennings, and Thurik (2010); Betts et al. (2018) suggest that social goals are a multiplier effect of business activities carried out by SE. In keyword 2, for instance, the prioritization of profit over social motives indicates a profit orientation. This is implicitly supported by keyword 4, which suggests that SE focuses more on financial sustainability while accommodating the social mission as the manifestation of the term "social" attached to SE. Similarly, keyword 6 explicitly states that business is the main activity of SE with positive side effects. Lastly, this is reinforced by keyword 8, which mentions that SE is just part of entrepreneurship, indicating that the primary orientation of SE is commercial goals. The diversity of perspectives on the essence of SE strengthens the criticism made by Defourny and Nyssens (2010) that a blurred frontier still exists in the definition of SE. Thus, Alvord et al. (2004) urged for clear definitions of SE to help shift this paradigm and enhance the effectiveness of efforts to address social and environmental issues.

Following the category of definitions, the analysis continued with the mapping results in the category of implementation and evaluation of SE. The researchers divided this category into two sub-categories: positive and negative reviews regarding the implementation of SE. Several studies reporting positive evaluations provide favourable assessments using the indicator of innovative implementation as the characteristic of entrepreneurship in improving rural public health. However, there are also a considerable number of studies that provide negative evaluations. They found instances where SE becomes trapped in attempting to innovatively make profits in the face of risk, prioritizing profit over social value, and being criticized for poor donation management. Hoogendoorn et al. (2010) straightforwardly stated that SE practitioners are now trapped

in commercial goals laden with demands for innovative strategies. Thus, Thompson (2002) argued that the social aspect is merely symbolic for SE. This statement was reinforced by Peredo and McLean (2006), who suggested that social entrepreneurship now refers to exploiting opportunities that generate social value. Social entrepreneurs are more engaged in marketing to increase sales, profits, and shareholder's wealth. Based on the exploitation of opportunities for profit, Peredo and McLean (2006) voiced their criticism that SE activities are not in line with social goals. Consequently, defining SE as a hybrid organization makes SE practitioners busy with financial sustainability rather than innovate social programs that have long-term impact.

After examining the implementation, the researchers also gathered a number of studies that had evaluated and developed the SE concept, some of which had discussed the urgency of government support for the success of SE in fulfilling its social role. Furthermore, this support is manifested in policy measures and indicators for estimating SE performance. However, Osabohien et al. (2020) mentioned that the need for indicators is still influenced by commercial goals. This is not relevant with the definition of SE as social change makers who strive for improved social welfare. Meanwhile, Fernández-Guadaño and Martín-López (2023), who studied SE with women's involvement, asserted that one indicator of SE performance success is the enhancement of women's skills in the surrounding environment where SE operates. The development of the SE concept was also undertaken by Austin et al. (2003), who emphasized the importance of innovation in funding schemes considering that SE has a different nature compared to conventional businesses. Based on the above mapping results, the researchers proceeded to the following analysis steps, i.e., redefining SE according to the following stages.

2. Seeking Senses Behind the Concept and Implementation of SE

Not all researchers came to a conclusion that supports the mainstream concept of SE that is oriented towards social goals. Kimmitt and Muñoz (2018), Dey and Lehner (2017), Dey and Steyaert (2014), Tucker et al. (2019), and Zahra et al. (2009) concluded that SE practices have been disoriented due to "misguided" motivations. They refuted the notion that SE is currently practiced solely for altruistic purposes. What is happening today is that SE is actually driven by motivations of entrepreneurial opportunism, personal enjoyment, autonomy, as well as fame and recognition (Tucker et al., 2019).

SE, which is now considered prioritizing personally perceived needs over directly and indirectly increasing social welfare, is influenced by the values espoused by its initiators. Followers of the mainstream paradigm interpret SE as the application of business within non-profit institutions (Reis, 1999; Thompson et al., 2000). From this understanding, it can be inferred that the primary goal of SE is to maximize material gains as an implication of the nature of its business. Meanwhile, the followers of the non-mainstream paradigm, such as Certo-Miller (2008), Zahra et al. (2009), and Newth (2018), through their statement that "social entrepreneurs are highly value-oriented individuals or groups who create social change by starting a business", believe that SE's activities are closely related to the value of creating social change. Therefore, SE's activities and programs should not be limited to mere donations; SE needs to create more substantial social programs with long-term impact.

Motivation is a product of values. Human beings, as creatures laden with values, tend to behave according to the values they believe in. A collection of chapters in a book entitled "Concept of Man" elaborates on the nature of man in a multi-perspective way, one of which is Islam. Allah created humans in their fitrah (original form), which is equal to "standing firm in faith" (Ansari, 1997:154). This statement means that humans are created to always return to their faith that Allah is their creator. As the vicegerent of God, humans are required to act in accordance with the divine system. The position of humans as vicegerents in living their worldly life is described by Ansari (1997:156) as follows:

“As the vicegerent of God, man’s duty is to confess that God is the Lord of the world and that he is nothing but God’s servant. He is to exercise his authority not in his own name but in the name of God, and exercise it within the limits set by Him. And finally, he is to try his best to manage the affairs of the object and beings over which he has been given authority, believing all the time that he shall have to account to his Lord for whatever he does”.

Regardless of the background, humans fulfil their roles in the name of God. The same goes for practitioners of SE; they should carry out their activities based on a single motivation, which is to serve God. In order to become good servants, humans must understand God's willing. According to Ansari, God's willing is embodied in a term called "shariah," which encompasses five aspects: 1) worship and devotion to God, 2) a clean and honest conduct, 3) fulfilment of social obligations, 4) proliferation of God's message and work for His religion, and 5) utilization of material goods within reasonable limits. As vicegerents, humans are required to do more than just performing ritualistic worship; having good attitudes and behaviours is also not enough. A good vicegerent, as it turns out, must strive for the realization of social welfare in a righteous manner, and SE is one manifestation of the effort of becoming the vicegerent of God.

As time progresses, there has been a shift in the understanding of the concept of human beings, reflected in the evolution of knowledge. In his writing, Tarkunde (1997:211) revealed the highest level of the concept of human beings – in the basic tenet of humanism – that humans are a measure of everything. This concept of man, as reflected in this statement, is totally different from the concept of man in Islam as illustrated above. While Islam places humans as servants who are obligated to obey their creator, the belief that humans are the measure of everything positions humans as "God" with free will. Thus, borrowing the term coined by Kebung (2011:6-10), the researchers agree that truth taught by Islam is objective.

The various motivations that colour SE practices, such as opportunism, personal enjoyment autonomy, and fame and recognition (Tucker et al., 2019), seem to justify Tarkunde's statement that humans are a measure of everything. In modern society, where technology is pervasive, consumerism is rampant, and materialism is deeply rooted in various sectors of life, the subjective concept of man can evolve according to the prevailing values of the time. Tarkunde (1997:214) emphasizes that "Rationalism" – deciding what is true and what is false, and what is good and what is bad – becomes the key determinant of how the world operates. In this understanding, rationalism becomes the "medium" through which humans determine the direction of their lives.

By bringing forth the discussion about the concept of man in the context of SE, when SE emerges from the concept of entrepreneurship, the entity is essentially a branch of entrepreneurship that grows from the same root. As a result, the spirit of materialism persists, even though the term "social" is included in the naming of SE. Pomerantz (2003: 26) stated that "the key to social enterprise, which is developing new social enterprise business ventures, is only one facet of social entrepreneurship. Another facet is maximizing revenue generation from programs by applying principles from for-profit business without neglecting the core mission". This demonstrates that highly subjective motivations and rationalism determine the direction and goals of SE.

However, SE and NFP are totally different. Many people perceive SE and NFP (not-for-profit) organizations as similar entities due to the inclusion of the term "social" in both. Similarly, Dees, Emerson, & Economy (2002) hold that any entity with a social purpose can be categorized as an NFP. However, Peredo and McLean (2006) strongly disagreed with this statement. She believed that SE is closely related to the goal of sustainability, stating that "social entrepreneurship is about finding new and better ways to create and sustain social value" (p. 192). Supporting this viewpoint, The Northland Institute (2001), an organization founded in 1996, stated that the essence of SE's existence is deeply

understood as enhancing the effectiveness of community development organizations. Therefore, SE should not be likened with NFP because its existence is expected to improve social welfare through more comprehensive, extensive, and substantive social programs.

The survival strategy for entities engaged in business activities such as SE is not always related to technical strategies such as innovation development (Austin, 2006; Thompson, 2002), financial risk mitigation (Dees, 1998), effective resource management (Mort, 2003), partnerships (Kamaludin, 2023), and financial support (Josefina, 2023). However, fundamental strategies can also be designed by ensuring the SE concept. The term "survival," which is often associated with strategy, should not be interpreted in a mainstream manner and solely linked to financial success. Moreover, for entities like SE, whose social purpose is the core of all their activities, success in "surviving" should be indicated by the extent of their social impact. From a more technical perspective, social indicators such as reduced unemployment, increased community income, decreased school dropout rates, reduced stunting, and decreased malnutrition are more relevant in measuring the success of SE in global business competition. The more social indicators achieved, the more successful the business run by the SE.

Currently, there is a significant amount of literature that positively evaluates the global implementation of SE. The indicators of its success are always related to the improvement of well-being. The term "well-being" has been interpreted in various ways, such as producing goods or providing services to needy communities (Defourny & Nyssens, 2008; Ferri & Urbano, 2011; Hoogendoorn, 2016 in Woo) and offering job opportunities (Woo). Referring to the redefinition of SE, where social orientation is considered as the ultimate goal of SE, "well-being" should be understood in a more comprehensive and extensive manner by developing success indicators for SE management, such as reducing unemployment in the areas where SE operates, increasing community income, and improving the skills of the community. When SE actors have a primary orientation of enhancing social welfare, they will seek strategies to achieve that goal, and one of them is running a business.

The researchers believe that business purpose is a supporting aspect of SE's success in achieving its main goal, which is elevating social welfare. In the same understanding, Harding (2004) stated that the process of utilizing profits obtained by SE from its business activities into social activities or programs is an "investment." However, this concept of investment is different from social investment, which is not free from criticism. While Midgley (2017) acknowledged multiple understandings about social investment by presenting the paradigmatic differences between policies that promote social investments and those that perpetuate consumption, he emphasized that social investment is better evaluated from the latter paradigm. The criticism directed at proponents of the first paradigm in interpreting social investment is about the transfer of resources to passive welfare recipients, as this activity is believed to have limited impact on social welfare. Unfortunately, this habit of giving "charity" is often applied by SE practitioners as the manifestation of the "social" aspect they embrace. Hence, which SE activities reflect social investment programs and are able to withstand global challenges? The statement by Midgley (2017) that "new policies and programs that invest in human capabilities" provides an answer to this question.

New policies are needed as a manifestation of SE's shift from the "bottom line" concept to the "ultimate goal" concept – a term coined by the researchers to reflect social objectives as the sole purpose of SE. Social activities in the form of charity, which have relatively short-term impacts on social welfare, should only be secondary programs. By using "the ultimate goal" concept as their foundation, SE actors should be able to create social programs with broader, more sustainable, and more substantial impacts, as demonstrated in the research conducted by Fernández-Guadaño and Martín-López (2023), which illustrated how an SE successfully enhances women's skills through a locally developed

initiative. Similar success stories can also be found in the information provided by ukmindonesia.id, which summarizes the achievements of SE in sectors such as agriculture, culture, livestock, healthcare, and micro-industries.

2. Elaborating Takaful in SE as Survival Strategy with Mutual-Help Principle

Deriving the concept of "the ultimate goal" can be done by elaborating a concept with the Mutual-Help principle called takaful. Takaful is a Shariah principle that emphasizes the value of mutual assistance. Takaful is essentially the concept of insurance that aims to promote welfare and solidarity among all segments of society through shared responsibility and cooperation (Khan et al., 2020). Alamad (2019) defined it as "a process of agreement among a group of persons to handle the injuries resulting from specific risks to which all of them are vulnerable. A process, thus initiated, involves payment of contributions as donations and leads to the establishment of an insurance fund that enjoys the status of a legal entity and has independent financial liability".

The concept of Shariah-based insurance, often referred to as takaful, has a different underlying philosophy compared to conventional insurance. While conventional insurance operates on the principle of risk transfer, which is associated with gharar (uncertainty), Islamic insurance operates based on the principles of tauhid (monotheism), fairness, mutual assistance, cooperation, amanah (trustworthiness), rida (approval), and the avoidance of riba (usury), maysir (gambling), and risywah (bribery).

Iqbal (2005:32) provided a detailed explanation of the ten principles underlying the management of takaful; they are as follows.

1. **Tauhid:** Takaful reflects the orientation towards implementing Shariah values.
2. **Fairness:** Takaful should ensure fairness in the relationship between participants and between participants and the insurance company.
3. **Mutual Assistance:** This principle is reflected in the mechanism of takaful where participants provide tabarru' (donations) for the benefit of other participants who are affected by a loss. Participants contribute to each other, and the insurance company earns a fee (ujrah) for managing the tabarru' fund.
4. **Cooperation:** Cooperation between participants and the insurance company depends on the contract used. This cooperation focuses on the management of insurance funds for investment purposes, also known as tijari activities.
5. **Amanah (Trustworthiness):** The insurance company is required to be trustworthy in managing the participants' funds.
6. **Rida (Approval):** Rida in takaful includes the participant's approval to let their funds be managed by trustworthy and professional Islamic insurance companies, the insurance company's approval to accept the mandate of managing participants' funds, and the participant's approval of allowing their funds to be used to reduce the burden of other participants affected by a loss.
7. **Avoidance of Riba:** The operational system of Islamic insurance must implement the concept of risk-sharing based on the spirit of tabarru'.
8. **Avoidance of Maysir (Gambling):** The presence of uncertainty in the claims received as a consequence of periodic premium payments, which characterizes conventional insurance, is avoided in takaful.
9. **Avoidance of Gharar (Uncertainty):** In the principle of risk-sharing in Islamic insurance, uncertainty (gharar) is eliminated by recognizing the participants' funds as tabarru' funds belonging to the participants, not to the insurance company as in the transfer-of-risk-based conventional insurance.

10. Avoidance of Risywah (Bribery): Risywah can be avoided in the management system of Islamic insurance.

The implementation of *takaful* contributes significantly to the success of SE in maintaining its social reputation, particularly in the context of individual risk mitigation. While NGOs generally provide direct social assistance to economically disadvantaged communities, *takaful* can assist them in this aspect. Moreover, the social contribution of *takaful* is more extensive and substantial as it encompasses the aspects of *tabarru'* (mutual dependence) and *tijari* (between members and entities). *Tabarru'* can be realized through the mechanism of pooling funds from participants' contribution in an amount that is not burdensome to them. If any member experiences a loss or difficulty, insurance claims can be made. The pooled fund is not limited to the concept of *tabarru'*, as it can also be utilized for *tijari* purposes where material benefits are returned to the participants. *Tijari* can be manifested by allocating a portion of the *tabarru'* fund to be invested in businesses favoured by the SE. Therefore, participants' contributions can serve as a tool to cultivate their sense of belonging to the collective endeavour fostered by the SE.

A portion of participants' contributions can be invested in investment-based contracts such as *mudharabah*. Basically, terdapat dua jenis *takaful* yang dapat diterapkan oleh SE, yaitu *takaful* dengan investasi, dan tanpa investasi. Pada model pertama, kontribusi peserta murni didonasikan untuk tujuan tolong-menolong sesama anggota (*tabarru*), sementara model kedua selain untuk tujuan tolong-menolong juga bertujuan untuk meningkatkan investasi peserta (*tijari*).

In the concept of strengthening SE, these investments can be directed towards the development of community businesses favoured by SE. Figure 2 visualizes how *takaful*, with the principles of *tabarru'* and *tijari*, supports the long-term development of SE.

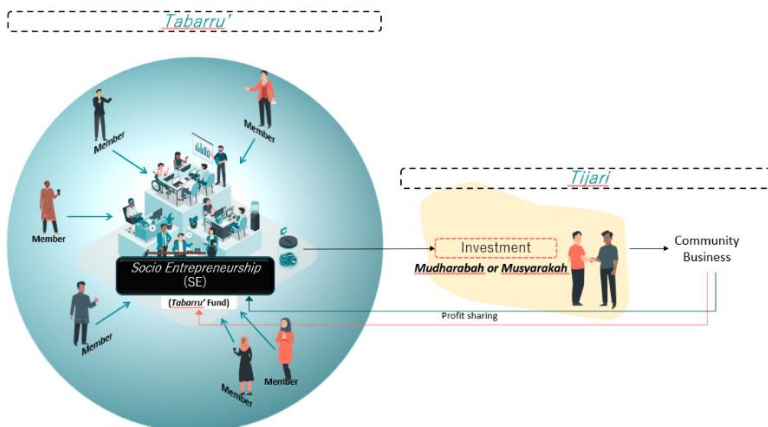


Figure 2 Integration of *takaful* in SE (non-investment scheme)

Participants in Figure 2 refer to specific community groups. In the concept of *takaful*, participants have the obligation to pay a sum of money to the managing entity (in this case, SE). The contribution is divided into two allocations, namely *tabarru'* and *tijari*. A portion of the funds allocated for *tabarru'* purposes is recognized by the SE as an addition to the *tabarru'* fund, and the participants consider this fund as a donation, which means that they are not allowed to withdraw it. This is stated in the Fatwa of the National Sharia Board number 21/DSN-MUI/X/2001 on general guidelines for Islamic insurance, which states that in the *tabarru'* contract, participants provide an amount of *hibah* (gift) that will be used to help other participants who experience a loss. Meanwhile, the insurance company acts as the manager of the *hibah* fund, i.e., the "*tabarru'* fund," which is sourced from participants' contributions, investment returns, and the accumulation of underwriting surplus reserves to be used for the well-being of participants, especially those experiencing difficulties, through the mechanism of fund claims. This is the manifestation of the mutual assistance function in the concept of *takaful*.

In addition to the tabarru' purpose, a portion of participants' contributions can also be allocated for tijari purposes through two mechanisms: 1) channelled using the wakalah bil ujah contract and 2) invested using the mudharabah or musyarakah contract. While tabarru' reflects the relationship among participants, tijari represents the relationship between participants and the SE. This means that in the latter relationship, participants can expect material benefits from the SE. When the first mechanism is chosen, the SE is obligated to allocate the funds according to the conditions specified by the participants. Therefore, the SE must report the use of these funds in the bound investment fund report. Then, if the second mechanism is chosen, the SE can freely invest the funds in profitable investment objects. Of course, the term "freely" here is used with adherence to the principles of muamalah, which includes limitations on investment allocations such as a prohibition on investing in alcoholic beverage companies, etc. From these investment activities, both participants and the SE will receive periodic profit-sharing returns.

The integration of takaful into SE offers significant social benefits. The mechanism of participants' contributions with a highly flexible amount is relatively non-burdensome for economically vulnerable communities. From these funds, participants not only benefit from investment returns but also receive coverage and assistance in the event of a disaster or difficulty, as well as benefits for other participants. In terms of sustainability, SE is expected to have a longer lifespan through the integration of the takaful concept because both participants and SE jointly develop a business together in a cooperative manner.

Conclusion

While SE is generally defined as an entity with dual orientations, namely social and material (School, 2005), the definition still contains blurred frontiers (Defourny and Nyssens, 2010). This lack of clarity is caused by different perspectives among individuals regarding the essence of SE establishment, resulting in the social goals of SE being considered only as residuals from reducing revenues by expenses. This is referred to by proponents of the mainstream definition as the "bottom line" concept, where social goals are seen as a means for SE to generate more profit (similar to traditional commercial enterprises). The findings of this research indicate that the dual purposes of SE actually lead most SEs to be trapped in their material goals, with the social goals merely becoming symbolic. Furthermore, the rapid development of SE globally is not proportional to its contribution to GDP and the development of socio-economic systems in several countries, particularly in Russia and Asian countries. In essence, SE should be an entity that operates by integrating social goals with business creativity to enhance societal well-being (Zahra et al., 2009). This means that the social orientation should be the sole primary goal of SE. This is what the researchers propose as the concept of "the ultimate goal".

This research refers to the Islamic paradigm, particularly as embodied in maqashid al-shariah, which emphasizes one of its five main principles: social justice and well-being. This ensures that the manifestation of man's worship, encompassing all human activities, is in line with this paradigm. Hence, the researchers replaced the "bottom line concept" with "the ultimate goal" concept by proposing the integration of takaful in SE operations as a survival strategy for them. The implementation of takaful is believed to greatly contribute to the success of SE in maintaining their social reputation, particularly in relation to individual risk mitigation. Moreover, the social contribution of takaful can have a more massive and substantial impact as the concept encompasses the aspects of tabarru' (mutual dependence among participants) and tijari (mutual dependence between participants and entities). Participant's contribution, therefore, serves as a tool to foster participants' sense of belonging to the collective endeavour under the umbrella of SE. From a sustainability perspective, SE is expected to have a longer lifespan by integrating takaful, as both participants and SE collectively develop a business. In terms of achieving

the Sustainable Development Goals (SDGs), the integration of *takaful* in SE supports social empowerment through the pillars of the SDGs, namely social, economy, and environment, especially in realizing the SDGs spirit of "No One Left Behind" through collective efforts and the development of collective enterprises.

This research is limited in terms of the number of literatures reviewed, especially regarding the comparison of SE implementation in various sectors, such as government-owned enterprises (BUMN, BUMD, BUMDes), non-profit entities, cooperatives, and the private sector. This study is expected to be used to develop indicators for measuring the achievement of the main goal, which is the social objective, by considering various types of ownership in the business sector and integrating *takaful* into the operations of SE.

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