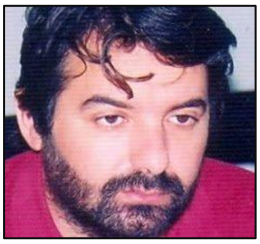

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Financing Social Entrepreneurship: A Challenging Game

Summary: Entrepreneurship is a field of study that examines the entrepreneurs as well as the economic and social effects of their behaviors (Filion, 1997, p. 156). It is a multidimensional field that continues to interest researchers, practitioners and politicians worldwide. Thus, Social Entrepreneurship's conception differs depending on the context of study. However, it is universally recognized that this concept inevitably involves the creation of social value and that funding is crucial in this process. Indeed, we argue that financing is the key to create sustainable Social Business Models to undertake otherwise. Our paper is an invitation to refocus the debate on the main part: The fundraising challenge.

Keywords : Social Entrepreneurship ; Social Impact ; Entrepreneurial Finance.

Résumé : L'entrepreneuriat est un champ de recherche qui étudie les entrepreneurs ainsi que les effets économiques et sociaux de leurs comportements (Filion, 1997, p. 156). C'est un champ multidimensionnel qui continue d'intéresser les chercheurs, praticiens et politiciens à travers le monde. Ainsi, l'appréhension de l'Entrepreneuriat Social diffère selon le contexte où il a été étudié. Toutefois, il est généralement accepté que ce concept implique inéluctablement la création d'impact social et que le financement est prépondérant tout au long de ce processus. En effet, nous postulons que le financement est la clef derrière la genèse de modèles économiques sociaux durables voués à entreprendre autrement. Notre papier est une invitation à recentrer le débat sur l'essentiel : Le défi du financement.

Mots-clés : Entrepreneuriat social ; Impact social ; finance entrepreneuriale.

INTRODUCTION

Funding is crucial in the impulse of entrepreneurial projects. It is the catalyst that makes economic resources migrate from a weak state of yield in the financer hands to an upper yield state in the hands of an entrepreneur. Social entrepreneurship researchers advocate that the innovative use of financial resources allows to create social value contributing to the social and economic development of communities (Reis, 1999; Mair et Marti, 2006). Therefore, the creation of social value is closely linked to the financial resources that social entrepreneurs use to achieve their objectives (Dacin et al., 2010). Considering that the social entrepreneurship rests on the creation of structures, organizations and viable socioeconomic practices that provide and maintain social benefits (Fowler, 2000), fundraising turns out a major challenge. Our postulate is that the entrepreneurial finance finds to express itself in social entrepreneurship and that its main component, financing, must be studied as a fundamental variable in this research field. Far from being a randomized reflection, this paper is the result of the state of the art of discipline, field observation, action researches, and interactions with researchers in the area in various international events. Accordingly, we defend the thesis that consensus on discipline would only be established if we widen the definition of social entrepreneurship due to the contextual specificities that condition it. Our paper is not another literature review on social entrepreneurship but an invitation to refocus the debate on the main part: The fundraising challenge. Therefore, it is necessary to every social entrepreneur to be aware about all the means of financing existing in the market that are more and more innovative and adapted to the sustainability of the social impact. We will present a brief literature review before demonstrating why funding is a major variable to discuss. We shall then expose other funding solutions and conclude highlighting the necessity of understanding the impact of funding on the success of the social enterprises regardless of geographical and historical considerations.

1 Social entrepreneurship: the need to undertake otherwise

Entrepreneurship is a field of study that examines the entrepreneurs as well as the economic and social effects of their behaviors (Filion, 1997, p. 156). It is a multidimensional field that continues to interest researchers, practitioners and politicians worldwide. Today, there is no doubt about the contribution of the entrepreneurial act to the economic development (Haugh, 2007). Thus, nations incite to the entrepreneurship and integrate it into the majority of their debates aware of his role. Indeed, the local and regional development passes necessarily by the stimulation of entrepreneurship in the sense that it allows to generate jobs and increase incomes (Organization for Economic Co-operation and Development « OECD », 2003). Naturally, stimulate entrepreneurship is necessary for development but remains insufficient because national conditions (Economic Growth, population growth, culture, and national entrepreneurship policy) influence the opportunities which are vital to foster the entrepreneurial act (Bosma and Levie, 2009). Entrepreneurship corresponds to the starting up of a business and to the creating value for the entrepreneurs as well as for

the community (Peredo et McLean, 2006). The capitalist economy was interested in profit maximization favoring private interests widening thereby the already existing gap between social classes. This particular context raised the importance of social entrepreneurship focused on the creation and perpetuation of a social, societal or environmental impact. Therefore, the social entrepreneurship is a relatively young field of research which knew a remarkable growth as a search field in the late 90s around the world through different approaches.

2 Social Enterpreneurship : different approaches, one purpose

Social entrepreneurship (SE) has gradually become an important field of research (Dacin et al. 2010; Fayolle & Matlay 2010; Short et al. 2009). Defining it, however, is a challenging task. Over the time, different definitions have been introduced due to the available diversity in terms of internal logics and influential factors. Due to the lack of a common definition and universal theoretical framework, existing theories do not capture the rationale and the diversity of social enterprises. However, the legal recognition of social enterprises in several countries has facilitated its clarification (Galera & Borzaga, 2009). Despite its controversial nature, SE is conceived as a source of innovation in addressing unmet social needs (Defourny, 2004; Nicholls, 2006; Nicholls & Hyunbae Cho, 2006). In addition to its transformative role, SE is able to create new markets and niches such as fair trade and microfinance. Although the organizational structure of SE was already implemented since the industrial revolution, this vague term, since 1990s, emerged both in Europe and in the United States (US) (Defourny & Nyssens 2006, Teasdale, 2010). Concepts such as cooperative movement, voluntary sector and for-profit social businesses have also influenced the emergence of social enterprise and entrepreneurship per se (Teasdale, 2010; Lyon et al., 2010).

With the 1991 Italian law creating a specific legal form for social cooperatives, the concept of social entrepreneurship appeared for the first time in Europe (Defourny, 2001). The European approach to social enterprise and entrepreneurship is deeply related to third sector or social economy that encompasses a wide range of organizations as cooperatives, associations, mutual societies and all not-for-profit private entities. Moreover, European model is characterized by a participative and collective dimension (Galera and Borzaga, 2009). Conversely, two US school of thought emerged (Dees & Anderson , 2006). The first school refers to use of commercial structure by non-profit organization for achieving their mission; the second one is well-known as social innovation school of thought (Defourny & Nyssens 2006).

Within this framework which has been characterized by different paths of evolution, the EMES European Research Network approach to social enterprise reconciles the European tradition with the social innovation school of thought (Defourny & Nyssens 2006). By providing a common research approach to social enterprises in Europe (Borzaga & Defourny, 2001), the EMES approach attempts to enhance the concept of social economy in Europe mainly. The set of indicators elaborated by EMES may be summarized in the definition given by (Defourny & Nyssens 2006) where Social enterprises are not-for-profit private organizations providing goods or services directly

related to their explicit aim to benefit the community. They generally rely on a collective dynamics involving various types of stakeholders in their governing bodies, they place a high value on their autonomy and they bear economic risks related to their activity.

Social enterprise definition is strictly and deeply rooted in the contexts where such social considerations take place. Supporting social enterprise and entrepreneurship does not mean to export US or European approaches but rather means developing a debate with different contributions and models.

If the understanding of social entrepreneurship differs among its schools of thought, the unifying principle of the discipline is based on the creation and the preservation of a social value for improving the situation of the population served. Also it is important to note that the scientific tradition of the discipline tends to compare between US and European approaches for the similarities and the differences which arise. However, other approaches to social entrepreneurship exist like the Social Business of Muhammad Yunus who considers the Bottom of the Pyramid (Pralahad, 2002) as a market and which has proved particularly effective for the rural emancipation of women of Bangladesh before being replicated worldwide. So, we put as postulate that a universal ethical approach oldest and most grounded in the minds of humanity is paradoxically the forgotten of the discipline. Indeed, the social doctrine was enough preached both by the religions and by the rules of conduct across the world and throughout the ages. Thus, it is important to refocus the debates on the “WHY” (generate a social value) rather than the “HOW” (who is the main actor, is SE a collective or an individual phenomenon, etc.) which remains very contextual (Bellihi, Bazi, 2013).

3 Social Enterprise as tool for a sustainable and inclusive development

By creating a hybrid model (Battilana & Dorado, 2010), social enterprises actors are in between for-profit and non-profit sector. In this sense, a social enterprise is conceived as commercial model used as a vehicle by which social objects are achieved (Nicholls 2006; Thompson 2000). Social enterprises can also be seen as private entities engaged in achieving a social purpose by incorporating traditional resources of non-profit organizations, commercial revenue and business activity. Despite the vast available different definitions, there is a consensus on SE’s social outcome and role. In fact, a social enterprise may be considered as the first source of social change (Nicholls 2006), a space for new hybrid partnerships (Austin et al. 2006) or a model of political transformation and empowerment (Alvord et al. 2004). While addressing social issues, a social enterprise may be the solution to state failures in welfare provision (Nyssens 2006). Another important consideration is about innovation which characterizes the social enterprise movement. Within the framework of social innovation[1], a social

[1] Currently, there are a large number of different definitions in circulation on social innovation. “Social innovation refers to innovative activities and services that are motivated by the goal of meeting a social need and that are predominantly diffused through organisations whose primary purposes are social” (Mulgan, 2006: 146).

enterprise is about identifying a problem-solving opportunity to address unmet social needs. Consequently, a social enterprise may imply "the activities and processes undertaken to discover, define, and exploit opportunities in order to enhance social wealth by creating new ventures or managing existing organizations in an innovative manner" (Zahra et al., 2009: 519). Following this, sociality, innovation and market orientation are fundamental dimensions within the social enterprise (Nicholls and Cho, 2006).

More importantly, as argued by Borzaga and Defourny (2001), a social enterprise may contribute to the ongoing transformation of welfare system, to employment creation, to social cohesion, to local development and to the evolution of the third sector. According to EMES approach to social enterprise, community well-being is not a collateral effect of social enterprise actions but the principle motive (Defourny & Nyssens 2006). As an actor operating in the social economy sector[2], SE supports inclusive and sustainable growth; contributes to reducing poverty; generates new employment; contributes to a more balanced use and allocation of resources and has a role in institutionalizing informal organizations (Borzaga, and al., 2008). By overcoming failure market and the lack of welfare protection, SE creates public goods and positive externalities. Within its innovative approach in fields related to employment, supply chain management, energy usage, recycling and financial services, SE tackles community issues. Networks and partnerships are vital for long-lasting solutions ensuring a permanently community involvement. By providing a better distribution of resources due to the lack of profit-maximizing behavior, a social enterprise promotes public awareness on social issues and/or common goods. As jobs and social capital provider, a social enterprise is able to improve living conditions of workers with positive impact on community. Alvord, Brown and Letts (2004) postulated that social entrepreneurship creates innovative solutions to generate sustainable social transformations by mobilizing the ideas, the capacities and the financial resources. What is a social impact if its effect is not sustainable? The sustainability of the social impact is therefore closely linked to the sustainability of the entity that produces it. This chain leads us inevitably to study the financing of the social enterprise, which we consider for many reasons as the predominant variable in this field of research.

4 Social Enterprise Financing: A Challenging Game

The main financial source for social enterprises is the earned income - created directly from trading profits or awarded contracts with government/other entities. However, accessing credit is amongst the major constraints experienced by social enterprises (Social Enterprise UK, 2011). Although social enterprise draws primarily by internal resources, utilized grants and philanthropic funding, this external funding gap affects its level of development and expansion. As stressed by scholars, social enterprises

[2] "An operator in the social economy whose main objective is to have a social impact rather than make a profit for its owners or shareholders. It operates by providing goods or services for the market in an entrepreneurial and innovative fashion and uses its profits primarily to achieve social objectives. It is managed in an open and responsible manner and, in particular, involves employees, consumers and stakeholders affected by its commercial activities." (European Commission, 2011).

experience under-resourcing and under-capitalization. By solving resource constrains, social enterprise can adopt two distinct behaviors. With the "bricolage" approach, social enterprises "utilize their governance and stakeholder networks to access and construct resources, and they deploy persuasive tactics to build legitimacy and financial sustainability" (Sunley & Pinch, 2012: 119). In this sense, bricolage is 'making do, a refusal to be constrained by limitations, and improvisation' (Baker & Nelson, 2005). According to bricolage approach, social enterprises do not seek for conventional business credit because they are able to reconfigure redundant resources (Sunley & Pinch, 2012). Conversely, with "bootstrapping" behavior social enterprises "avoid the need for external financing through reducing overall costs of operation, improving cash flow, or using financial sources internal to the company" (Ebben & Johnson, 2006: 851-2).

Information asymmetries, high transaction costs of small loans, and poor credit ratings affect social enterprises as well as small businesses in accessing finance (Neeley & Van Auken, 2009; Ebben & Johnson, 2006; Cassar, 2004). Similarly to small businesses, start-up phase is critical for social enterprises due to unusual nature of activity (Mavra, 2011). Lack of understanding of social enterprise, knowledge about products, and, measurable performance make more challenging to attract external finance. Moreover, social enterprises as well small businesses may require small size loans increasing the transaction costs for lenders. Furthermore, its hybrid business structure may rise legitimacy and legal challenges.

Despite similarities with small businesses, social enterprises differ from traditional businesses also in the way they fund their activity. As a double bottom-line organization, the balance between financial and social performance must be taken into account also in terms of financing. By expanding social enterprise finance supply, new initiatives emerged. Social finance and impact investing have gained *momentum*. Social finance is defined as the practice of investing capital to generate a positive social and/or environmental impact while also generating a financial return (Task Force on Social Finance, 2010). Differently from philanthropy and usual investment, social finance encourages solutions highly impact-oriented. "Social financing can be an innovation in itself or it can be a means by which social innovation can be financed" (Moore et al, 2012). By incorporating several socially oriented financial activities - such as impact investing or microfinance, social finance reconciles social and financial return. As noted, impact investing is one of several initiatives emerged within the framework of social finance. Its first appearance was in 2007 defined as "investments made into companies, organizations, and funds with the intention to generate measurable social and environmental impact alongside a financial return" (Martin, 2013).

5 Discussion

5.1 Social impact sustainability : Funding is the key

Although the conceptual diversity of social entrepreneurship makes it a difficult topic to understand, it also offers a variety of angles by which it can be perceived (Mair and Marti, 2006). All these angles agree to assign to this field of research an entrepreneurial

approach of social impact creation. The latter is defined by the Board of the social economy in its 2011 report as a set of consequences (developments, changes ruptures etc.) of the activities of an organization both in its external and internal stakeholders, its territory and on society in general. Thus, social entrepreneurship is an innovative activity of social value creation that can take place within or at the intersection of nonprofit, commercial, public and governmental sectors (Austin et al., 2006). In the same vein, social entrepreneurship is seen as a process of creating social value and all organizational processes developed and used to reach this end (Zahra et al. 2008). In more simplistic, social entrepreneurship concerns any entrepreneurial initiative whose social or environmental purpose is greater than or equal to the economic end (Sibieude, 2011). So, we join the researchers favorable to the diversification of means of financing and the creation of hybrid entities between profit and non-profit worlds. Indeed, social enterprises must simultaneously pursue social and economic objectives (Double bottom line) favoring their financial autonomy to generate a resilient industry in the words of Dorado and Haettich (2001). From this perspective, social entrepreneurship encompasses nonprofit organizations that implement business strategies to ensure their financial independence while having a greater impact on their social missions (Lasprogata and Cotton, 2003). Thus financial autonomy is crucial to generate and sustain social impact. Indeed, because of its nature, social enterprise finds itself in the inability to attract as considerable numbers of stakeholders as generous lucrative businesses (in the distribution of dividends). We can therefore conclude that social value creation passes inexorably through the abundance of financial resources.

5.2 More funding solutions to serve the social impact

Social enterprises often have to deal with the general decrease of the financing of their activity (Johnson, 2000; Boncler, 2002). Subsequently, resources are crucial in the genesis and the sustainability of the social impact. Thus, the first social entrepreneurship development factor is around the need for funding. Indeed, the proliferation of organizations identifying themselves in social entrepreneurship increase the competition on existing financial resources. This situation made necessary the search for new sources of funding, more stable and plentiful than donations or public subsidies (Brouard et al., 2012). So, The social entrepreneurship raises first of all the social question in terms of resources and more specifically of funds (Draperi, 2010). According to its business model, social enterprise may choose the means of financing it deems appropriate in order to generate the expected social impact. There is a multitude of means of financing offered to the social entrepreneur; the most common are grants for local or international donors, and microcredit. However, there are newer methods of financing such as philanthropic venture capital that provides funding to social entrepreneurs in addition to the support needed to start their business. The participative financing towards Crowdfunding also presents an opportunity of raising funds for the social enterprises. It can be passive (Passive investments by the crowd) giving to the investors no vote right within the social enterprise financed as he can, on the contrary, be active (Schwienbacher and Larralde, on 2010). From the same

perspective, solidarity finance relies on networking by linking investors wishing to invest in the social field and accepting lower payback on the one hand and social entrepreneurs in search of financing on the other hand. In addition, social entrepreneurs seeking funding can search for Socially Responsible Investment Funds (SRI) that take into account social, environmental and financial criteria. To this panoply of means of financing is added the resort to bank loans, family networks, Business Angels and other traditional means of entrepreneurial finance. Naturally, the type of financing chosen by the social enterprise depends on several factors including its maturity, reputation and the availability of a non-profit capital market (Brouard et al., 2012).

CONCLUSION

The current debate on financing social enterprise is still characterized by vagueness over adequate structure of finance supply. Despite several initiatives are available, there is a lack of understanding over appropriate socially-oriented financial activities (OECD, 2014). Moreover, available options may not suit financing needs of social enterprises - especially at different stages of the business life-cycle or in different contexts. More researches and debates are needed in order to overcome this mismatching between social finance products and the needs of social enterprises (Barraket et al. 2015).

Finally, it is necessary to understand the impact of funding on the success of the social enterprise in a broad conception of the latter. This understanding will provide universal, efficient and sustainable Business Models. Ultimately geographical and historical differences in the conception of social entrepreneurship don't matter. What matters is its impact, the number of lives it contributed to change and the conditions it helped to improve. What is universal today is that engaging in social entrepreneurship means to be ready to face a major challenge: funding.

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