LATENT SOCIAL VALUE: WHY IT MATTERS FOR SUSTAINABLE DEVELOPMENT GOALS?

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Introduction

Social entrepreneurship has been quickly evolving in academics and practice. The diverse nature of the problems and geographies entails continuous opportunities to enhance social wealth. However, there have been strong disagreements among scholars and practitioners on definitional boundaries, dimensions, and how to identify social entrepreneurs (Santos, 2012, Zahra et al., 2009). It has become a large tent (Martin & Osberg, 2007) that shelters various perspectives to contribute to social value. Interestingly, the scatteredness of the concept is beneficial for scholarly contribution and human development. On the other hand, the institutions' role is essential to determine who is a social entrepreneur—it will critically distinguish design and management issues. Although global institutes manage the growth of social entrepreneurship based on their defined criteria, it is pertinent to note that institutions differ across countries and regions. Moreover, the differences in social problems, available resources, and political, economic, cultural, and geopolitical environments impact specific development efforts.

Primarily, social entrepreneurs pursue a social mission and meet social needs. They apply entrepreneurship skills with a business model to solve social problems beyond the public sector's efforts. For example, Miracle Corners of the World promotes "Global Exchange for Local Change." They assist local communities worldwide to meet needs such as a new school, an orphanage, and a well with the help of the local organisers. Similarly, Ashoka by Bill Drayton is the pioneer of social entrepreneurship that identifies and invests in social entrepreneurs. There are hundreds and thousands of social entrepreneurs—who are fulfilling the definitional boundaries. However, the emergence and identity of value-driven entrepreneurs in developing and underdeveloped countries also depend on social needs and market gaps—though they don't self-position themselves as social entrepreneurs because they

don't emphasise achieving a social mission. This debate also revolves around definitional issues; however, social entrepreneurs can have diverse identities, but their functions remain the same.

Literature and practice of social entrepreneurship critically lack the conceptual understanding of the economic role and logic of action (Santos, 2012). Social entrepreneurship is establishing new social organisations and continuous innovation in existing organisations, e.g., non-profit organisations (NPOs). NPOs mainly address economic, education, research, welfare, social, and spiritual issues; however, they only focus on the social mission without a business model. On the other hand, there are value-driven and value-creating entrepreneurial initiatives focusing on profit-making without a specific emphasis on social value. The role of entrepreneurship in public policymaking and public administration has been the subject of extensive research (Roberts & King, 1988). Proponents of this approach argue that social entrepreneurs make for influential leaders because they can inspire followers to care about a project by framing it with meaningful societal goals rather than purely financial ones (Waddock & Post, 1991). Similar efforts have been made to develop community models of social entrepreneurship that examine the function of social entrepreneurship in bettering the lives of people experiencing poverty and disadvantage (Cornwall, 1998). Others have argued that social entrepreneurship in this field entails the formation of for-profit enterprises with a charitable mission, which function like any other business but donate their profits to a non-profit. Some of these may also function as optimistic companies, aiming to increase economic security and employment opportunities for people from marginalised communities, such as those disadvantaged regarding health, wealth, or education (Boschee, 1995). However, those initiatives are still out of the social entrepreneurship net.

Social entrepreneurs are distinguishable from business entrepreneurs because they focus not on making a profit. Social

mission is crystal evident for social entrepreneurs and is at the core of everything they do (Dees, 1998). Several researchers have made serving a social purpose the focal point of their thoughts regarding social entrepreneurship. The primary objective of a social entrepreneur is to produce higher social value for the customers of their firm, just as the primary purpose of an enterprise is to create superior value for the clients of the enterprise (Dees, 1998). The ability of an entrepreneur to attract resources (capital, labour, equipment, etc.) in a competitive market is a strong indicator that the entrepreneur's enterprise is an excellent way to use these resources compared to the alternative. When it comes to matters of finance, social entrepreneurs look for innovative ways to ensure that their initiatives can obtain funding so that they can have a positive influence on society. It is the case regardless of whether the projects are profitable.

In many stand-out publications on the definitions of social entrepreneurship, Zahra et al. (2009) examined 20 definitions, and Dacin et al. (2010) identified another 37 definitions, all drawn from practice rather than theory. It is significant to note that all those definitions primarily emphasise the social objective of business activity. The simultaneous pursuit of the triple bottom line has also been called social entrepreneurship. Simultaneously, one perspective idealises social entrepreneurs as change agents (Dees, 1998). On the other hand, a pragmatic view of social entrepreneurship emphasises companies that generate earned revenue while pursuing the social goal (Boschee, 2001). To put it simply, if we want to progress in both theory and practice, new theories must be used to explain the nature and management of social entrepreneurship in developing and underdeveloped countries, the role of value-driven entrepreneurs in the economic system and explore how latent social entrepreneurs who do not have a 'social mission' but are making a significant difference. This chapter applies Robert Merton's 'Manifest and Latent Functions' to argue that the value-driven entrepreneurs' planned actions

(entrepreneurial activity) and unintended results (social value) are just as stable as the character and structure of social entrepreneurship. Moreover, the functional approach is more suitable for value-driven entrepreneurs in developing and underdeveloped countries than the existing institutional perspective—particularly in an environment of dire human needs.

Institutional and Functionalist Perspective

Two fundamentally different perspectives analyse social entrepreneurship, i.e., functional and institutional. The latter viewpoint endorses the existing institutional structures for the development sector and considers public policy as a tool to help the survival and growth of the current institutions. This perspective regarding development sector organisations, including impact investment companies, applies managerial objectives to make the institution perform profitably and efficiently. The institutional approach considers the state, the community, and the market, amongst other social institutions, as potential avenues for assisting individuals. It is founded on social science ideas and an ideology that brings together various perspectives on how society develops and allows for the coexistence of diverse viewpoints. It states that the multiple strategies for social development covered in the previous chapter do not have to be in direct competition. Instead, they can be merged to create a dynamic process of economic development while also contributing to achieving social development goals. However, it will be argued that governments should take the initiative to ensure that all of these distinct strategies cooperate and that efforts to foster social development are carried out effectively. Because of this, the institutional point of view is founded on a management strategy known as "managed pluralism," which is characterised by a high level of activity.

The institutional approach suggests that social institutions, such as the state, the market, and the community, can assist

in accomplishing social development objectives. Many strategic approaches to social development are available but do not use the complete spectrum of interventions that could help individuals become happier and healthier in their lives. The proponents of the institutional method argue that these methods ought not to be considered competing with one another but complementary to one another. They are trying to bring these various plans together and simplify the process of putting them into action in ways that complement one another rather than compete. The institutional approach could be interpreted as combining the various actions contributing to social development. The institutional perspective emphasises the need to establish formal organisations that can assume the responsibility to manage development efforts and harmonise the implementation of various strategic approaches. Although these organisations are active on several levels, they should be coordinated nationally. In addition, they make extensive use of specialist staff equipped with the education and training essential to achieve social development goals. The institutional perspective is founded on an ideology that supports the diversity of opinion and acknowledges the validity of various worldviews. Inspiration has also come from the theoretical conceptions of social scientists who have advocated for a "middle-ground" compromise between the many ideologies of Western political thinking.

Contrary to the institutional perspective, the functional perspective states that social institutes are the collective means to meet the social needs of individuals. Maintaining societies' internal stability and survival with the help of value-driven/value-creating entrepreneurs is crucial. Functionalism is based on the ideas of Emile Durkheim. Durkheim was interested in how societies stay stable and last long. In his attempt to explain social order through 'solidarity,' he distinguished between the 'organic' solidarity of modern societies and the 'mechanical' solidarity of primitive cultures. The people in more traditional or primitive societies were held

together by mechanical unity. They lived in small, similar groups, were close to their families, and did similar daily things. The ideals and symbols that held these groups together were the same. Durkheim stated that traditional family bonds are weaker in modern societies and that these societies also have a complicated way of dividing up work, with people doing many different things daily. Further, the new industrial culture destroyed the old mechanical solidarity that kept primitive societies together. Modern cultures do not, however, fall apart. Modern societies instead depend on 'organic solidarity,' which means that people have to interact and trade with each other to meet their needs.

The functionalist perspective tries to explain how societies could keep the peace and stability within themselves that they needed to stay alive over time. Societies act like living things and are kept going, and new generations are made by different social institutions working together. The segments of society are expected to work together naturally to keep the community stable. If something changes in one social institution, it will instantly affect all other institutions because they all work together to create a social system. Similarly, institutions that don't work or help society run will be removed.

In the 1950s, Robert Merton elaborated the functionalist perspective by distinguishing between 'visible' and 'latent' functions. Manifest functions are intended by an individual, institution, or phenomenon in a social system. Whereas latent functions are the outcomes that are not intended—these may be undesirable but unintended consequences may positively impact society's development. For example, entrepreneurs selling clean drinking water to unprivileged or disadvantaged communities, perhaps, latently serving the sustainable development goal 6: clean water and sanitation—more than two billion people have no access to safe drinking water (SDGS, 2023).

Latent Social Value and SDGs

Generally, social value creation is creating any value for society. The concept is exceptionally all-encompassing and has the potential to incorporate components about money, reputation, ethics, competence enhancement, and positive external magnitude (Auerswald, 2009). Social value is a broad concept that allows its application to diverse areas. Positive externalities and the financial term are the most commonly used because there have been limited attempts at conceptualizing social value. Similarly, it is true for social upgrading, corporate social responsibility, business, human rights, and collaborative value creation. However, there is still a need for more conceptualisation even the attempts have been made to differentiate between the good externalities that emerge from the pursuit of legitimacy and the actual benefits that contribute to human rights.

Joireman et al. (2001) define social value orientation in terms of social dilemmas as "the importance an individual attaches to their own and others' outcomes in situations of social interdependence" (p. 136). Social entrepreneurship literature considers this dilemma a social or business paradox and a social mission or profit-seeking. The idea that entrepreneurship should be undertaken as a means of social value creation is a more common notion (Korsgaard & Anderson, 2011). The primary argument put out is that individuals relate to social problems on a variety of different levels. Thus, social context produces entrepreneurs, and social conditions determine the capacity to see opportunities. It is pertinent to note that every economic activity also has a social benefit. For a commercial entrepreneur, economic value is social value. Similarly, for a social entrepreneur, a social mission and economic value is social value. However, some entrepreneurs are commercial but can latently contribute to sustainable development goals. Therefore, I define latent social value as the outcome of an

entrepreneurial activity that is neither recognised nor intended but promotes sustainable development goals.

Theoretically, creating social value and a social mission is valued more highly than attaining profits (Mair and Marti, 2006). There is a fundamental problem with how social value is used. To put it another way, words such as "solving social problems" and "meeting social needs" assume that everyone has a shared understanding of what the problems are and when they may be regarded to be resolved (Lautermann, 2013). Moreover, it is necessary to define "social" that can be realised in practice to develop the concept beyond its current auxiliary position (Lautermann, 2013). The idea of redefining the development of social value as the creation of entrepreneurial value is intriguing from an academic standpoint. Still, it falls short of its intended purpose of reaching the core of social value creation. Therefore, it reflects the idea of emphasising the interdependence of a successful firm's social and economic worth (Korsgaard & Anderson, 2011).

When it comes to investigating social entrepreneurship, two perspectives can be considered. First is how public policy contributes to maintaining and growing existing institutional frameworks in the development realm to support the initiatives. Impact investment enterprises are structured in terms of the non-profit sector. Similarly, the management goals of the development sector are applied to increase the efficiency and profitability of intermediary activities institutions. Both of these aspects are comparable to how social value is framed. An alternative to the institutional approach is the functional perspective, which emphasises the development tasks carried out by social entrepreneurs, practitioners of corporate social responsibility, or entrepreneurs who have the potential to create social value. From this point of view, entrepreneurs recommend the optimal institutional framework. In contrast to the institutional perspective, the functional approach does not presume that existing operational and regulatory institutions would be maintained (Merton, 1995). The functional approach

focuses on the overall system rather than its components. Therefore, it emphasises the system as a whole. It is generally agreed that entrepreneurial functions are more stable than institutional ones because they remain mostly unchanged and are subject to fewer variations in the geopolitical environment. In addition, the competition between corporate executives and social entrepreneurs shifts institutional frameworks, which, in the end, makes the development sector more efficient (Ko & Liu, 2021).

How can the core concept of social entrepreneurship and social value be modified to consider social bricolage, projects with a social conscience developed out of necessity, and potential inactive social entrepreneurs? Though the academic community has been focusing on this problem, governments worldwide are also attempting to speed the process of sustainable development in their distinct ways. For example, changes in Europe's development and public sector have enabled a complete rearrangement of the entire social enterprise ecosystem (Hazenberg et al., 2016). It was made possible because of the developments. The liberalisation of central planning of development within the public sector and the associated reform of the institutions make it simpler for social entrepreneurs to pursue sustainable development goals. Therefore, it is helpful to view intermediaries from the perspective of their functional roles in reforming institutions.

Before beginning to develop an ecosystem for social entrepreneurship, it is necessary to have a thorough understanding of what exactly is meant by the term social entrepreneur.' One of the most critical issues that need to be resolved is recognising and thinking of social entrepreneurship, which drives the entire ecosystem. The concept of social entrepreneurship has been plagued by various challenges, including inconsistent definitions, conceptual frameworks, and contexts, as well as an absence of enough empirical evidence. These issues are still prevalent. The term "socially conscious innovation" describes a general concept that has the potential

to be used in both the for-profit and the not-for-profit industries (Austin et al., 2006). Moreover, it "combines the passion of a social mission with an image of business-like discipline..." (Dees, 1998, p. 1). Further, Dr Muhammad Yunus asserted that "social business is a cause-driven business" (Yunus Center, 2023). Social mission is the obvious priority and inherently incorporated in the definitions of social entrepreneurship.

The risk of making errors of perception or action will determine the future of social entrepreneurship. Regarding perceptions, it is a common misconception that the manifest functions, "the objective consequences contributing to the adjustment or adaptation of the system which is intended and recognised by participants in the system" (Merton, 1957, p. 51), are the sole criterion for identifying a social entrepreneur. System participants recognise all social enterprise ecosystem actors, including social entrepreneurs, financiers, governments, enabling organisations, beneficiaries, customers, and colleagues. In contrast, latent functions are "neither intended nor recognized" (Merton 1957, p. 51). It indicates that the social system that produces the functional outcomes neither intends nor acknowledges them. Latent functions, i.e., a positive social impact, cannot be ruled out due to unintended or not immediately apparent phenomena. For example, the manifest function of an entrepreneur (who sells potable water to a community deprived of safe drinking water) is to boost economic output. Nevertheless, it has a hidden function of protecting humans from waterborne diseases. Moreover, the latent function of such an entrepreneurial activity is to support Sustainable Development Goal 6: clean water and sanitation, as an estimated two billion people lack access to safe potable water (SDGS, 2023). Thus, the predictable, unanticipated, and unpredictable outcomes of manifest functions (the economic activity of an entrepreneur) led to unintended social value.

The inquiry pertains to the potential classification of an entrepreneur as a social entrepreneur, despite lacking awareness or commitment to the social mission but

demonstrating significant efforts towards resolving a social issue and exhibiting the typical attributes of a social entrepreneur. Although social entrepreneurship is known for its substantial contribution to society, it is essential to note that its definition pertains solely to ventures driven by a mission rather than those that exclusively create value. As per Bosma et al. (2016), social entrepreneurship is only practiced by a mere 1.1% of emerging entrepreneurs across 31 economies surveyed under the Global Entrepreneurship Monitor (GEM). However, the broader measure of social entrepreneurship is any activity, organisation or initiative with a particular social, environmental or community objective" (Bosma et al., 2016, p. 05). The data suggest that the average prevalence rate of broad social entrepreneurial activity among fledgling business owners in 58 GEM economies was 3.2%. Moreover, the average prevalence rate of operational social entrepreneurship in 58 economies was 3.7%. Hence, individuals who engage in entrepreneurship generate a latent social value, particularly in the broader definition of social entrepreneurship. Despite their efforts, these entrepreneurs do not fulfill the criteria outlined by the scientific and organisational framework for social entrepreneurship. As a result, they cannot access the essential resources required to transform and scale up their initiatives into mission-driven ventures.

The present state of social entrepreneurship exhibits idiosyncrasies and inadequacies in meeting the fundamental needs of all communities. The exclusive focus on extravagant novelty tends to disregard uncomplicated, duplicable frameworks for fulfilling community needs. For example, in a particular isolated region, an educational institution such as a school may be required to facilitate the children's learning. The provision of education by an entrepreneurial teacher can satisfy fundamental human necessities. The question arises whether prioritising the 'social mission' is a prerequisite for a teacher. Is the presence of a social mission an inherent aspect of her initiative? Hence, the crucial element is to fulfil the community's

requirements that are intricately linked to the conditions prevailing in society. The impact of social entrepreneurship on development practices is noteworthy. However, the distinctiveness of social problems in developing countries requires distinctive solutions.

The present parameters of social entrepreneurship exhibit restricted universal applicability. Hence, the conventional differentiation between social value and business purpose must be eradicated (Santos, 2012). Moreover, Certo and Miller (2008) explained that "Social value has little to do with profits but instead involves the fulfilment of basic and long-standing needs such as providing food, water, shelter, education, and medical services to those members of society who are in need" (p. 267). The differentiation between social value and profits has manifold implications for theoretical and practical domains. In the context of sustainable development goals, an entrepreneur who prioritises economic value alongside enhancing the well-being of others may be distinguished from a social entrepreneur based on certain factors. Therefore, latent functions of either value-creating or value-driven entrepreneurs can create social value. From a functional view, it can be inferred that social value is produced due to economic activity. Further, the geopolitical division drive changes in institutional structures of social entrepreneurship theory and practice.

Conversely, action errors result in the loss of welfare assistance for initiatives that generate potential social value, highlighting the entrepreneurs' incapacity to fulfil their resource requirements. Without external support, initiatives that create value may attribute their current state to intentional deprivation, thus perpetuating their disadvantaged status. Furthermore, the preservation and advancement of the concerns of prominent social entrepreneurs could sustain the subordination of entrepreneurs who generate value—this statement aligns significantly with errors of perceptions. Hence, providing institutional backing and well-being for entrepreneurs who generate value can serve the latent functions that lead to

manifest functions (conscious and deliberate social action). The lack of support from development sector entities could potentially isolate entrepreneurs who generate social value in the future.

One of the world's least developed regions, Sub-Saharan Africa, has the highest rate of necessity-driven entrepreneurs (Bosma et al., 2016). The social initiatives in developing and least developing countries, e.g., Sub-Saharan Africa, target social needs (Bosma et al., 2016). Additionally, the Sub-Saharan region exhibits the most elevated frequency of new business ventures involving commercial and social entrepreneurship (Bosma et al., 2016). Entrepreneurs may opt for a value-capture strategy based on the context and nature of the issues. However, the ultimate objective is to attain long-term social value, as per Santos (2012). Notably, numerous social entrepreneurs consistently contemplate the significance of the financial impact on their enterprises with social value (Bosma et al., 2016). Entrepreneurs who lack knowledge of the theoretical framework of social impact but are addressing pressing social issues are deemed more congruent with community expectations. Additionally, education is a crucial factor that can determine the success or failure of social entrepreneurs. Entrepreneurs from sub-Saharan Africa or South Asia lack experience effectively positioning themselves as social entrepreneurs. Despite social value creation, their classification as commercial entrepreneurs results in the loss of the benefits of social entrepreneurship. On the other hand, many social entrepreneurs tend to prioritise the financial impact of their organisations over social value. However, entrepreneurs who lack awareness of the theoretical framework of social value but effectively address pressing social issues are better aligned with the community's expectations. Nonetheless, the level of education plays a pivotal role in determining the accomplishment or failure of social entrepreneurs. Entrepreneurs from sub-Saharan Africa and South Asia lack

experience prioritising and positioning themselves as social value creators.

CONCLUSION

Our focus is identifying and assessing the lesser-known entities that contribute significantly to society and generate substantial social value. Achieving sustainable development goals requires considering entrepreneurs' latent functions (social value). This chapter proposes a departure from the rigid conceptualisation of social entrepreneurship towards a more flexible approach. It suggests (1) loosening the constraints on the development process of social entrepreneurs, (2) establishing a system for recognising and facilitating value-creation initiatives, (3) reinforcing initiatives that are truly grounded in the needs and issues of the local community, and (4) promoting entrepreneurs who are addressing fundamental needs to expedite the achievement of sustainable development goals.

The modifications in processes can stimulate diversity and enhance developmental efforts, regulate societal issues, articulate the independence of social entrepreneurs, and equitably allocate resources. It is essential to avoid idealising the dynamics of social entrepreneurship in developed economies. Utilising global standardised support programs and assessment criteria may not be suitable for recognising and addressing regional social needs. Acknowledging the local social needs, development movements, identities, and strategies characterising developing economies is crucial. Hence, it is fundamental to establish proficient institutional mechanisms that harmonise the involvement of diverse entrepreneurs who generate social value.

The focus is empowering local communities, their challenges, and the individuals who provide essential services to meet basic human needs. This proposition does not diminish social entrepreneurship's significance and function but enhances it. The focus of the attention lies in the fundamental human needs.

Individuals who engage in entrepreneurial activities are driven to satisfy these needs, even if their primary objective is to generate minimal financial gain. Nonetheless, this does not indicate a deficiency in the concern for a social mission. Instead, it reflects a sincere conviction that uncovering the structure of social mission and business purpose, or the creation and capture of value, has the potential to promote sustainable development goals.

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