



Embedding “Profit for Purpose” in Business and Entrepreneurial Education

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Abstract

The paradigm shift in the business and entrepreneurial environment will also have an impact on business education in universities. This study aims to explore the uniqueness of social enterprises and then integrate the values into business and entrepreneurship education through the perspective of entrepreneurship theory. The research uses qualitative methods with a case study approach to social enterprises in East Kalimantan province. The data source comes from interviews with informants who are founders and managers of social enterprises and related documents. The result, based on entrepreneurship theory, reveals that two stages can be instilled in the learning process, which is the venture and monetization stage. The process between those stages will create the social enterprise values related to value potential (opportunity), driven value (competencies), and value appropriate (entrepreneur reward that is specifically related to entrepreneur characters).

Keywords: business education; entrepreneurship; social enterprises; sustainability

INTRODUCTION

The pandemic that has hit the world since the end of 2019 has presented social and economic problems in society. As a result, solutions and support from various parties are needed to overcome and minimize this impact. Efforts to find this solution are also voiced by a form of business that collaborates between

economic, social, and environmental aspects in its business practices. A business that does not only focus on profit but also integrates social and environmental aspects into its vision and mission, this type of business is known as a social enterprise. Basically, in the last few years, the business concept in the form of a social enterprise aimed at overcoming

social problems has indeed been developing (Maulinda, 2018; Ridwan et al., 2020). These companies dedicate their existence to fulfilling missions that are fundamentally different from the main goals of conventional companies, such as maximizing profits for the benefit of owners or shareholders. But more than that, the concept of this business model has the goal of guiding social, community, and environmental sustainability through the built business structure. Furthermore, (Pirson et al., 2019) stated that the realization of this social enterprise carries social aspects and environmental preservation.

As emphasized explicitly by Corvo *et al.*, (2020), social enterprises must focus clear goals on the community so that the company can be of direct use to society. For that reason, social enterprises can be defined as value-based companies, namely social values originating from their organizational identity (Plerhoples, 2015). In this case, social enterprises combine aspects of economic and social innovation, creating profit opportunities while generating social value. Profit motive is seen to have continuous productive activity so that needs can be provided on an ongoing basis. These four types of social business are generally found

in Indonesia. Some of these types according to Haryanti *et al.*, (2015) include: community-based social business (community-based social enterprise), not-for-profit social enterprise, hybrid social enterprise, and social-oriented business profit (profit-for-benefit social enterprise).

Some forms have a long history (such as for-profit companies with CSR programs or commercial not-for-profits) that can demonstrate that they have successfully balanced the competing goals of market success and social impact, albeit in different proportions. The unique position of this social enterprise makes it interesting to observe, especially how a social enterprise interprets the process of creating value in its business processes.

The existence of a business model in the form of a social enterprise is also interesting to study because it has adopted the concept of poverty with various benefits for solving problems in society and the environment, besides, it can have an impact on the economy for business continuity. However, this has not yet been seen in the world of education, especially business and entrepreneurship education in universities. Several studies have integrated the concept of desire into learning (Aloni, 2011; Barnett, 2011;

Hsu & Pivec, 2021; Nuringsih & Nuryasman, 2021), however, the issue of social entrepreneurship has not been widely discussed. In business and entrepreneurship learning, what is often started is still revolving around profit-oriented and non-profit-oriented forms of business. When changes occur in the business sphere, business education should automatically respond immediately. There are forms of business that focus apart from the goal of making a profit, but also paying great attention to social aspects through community empowerment and environmental aspects with various activities that support sustainability. In this form of business, profit is not intended for the owner but is prioritized as a source to provide impact and benefits in resolving or minimizing various problems that occur in society (Prior & Clark, 2014). This concept is known as "profit for purpose" (Besley & Ghatak, 2017; Birkinshaw et al., 2014) and it became the uniqueness value of a social enterprise. Thus, this study aims to explore the "uniqueness" value of social entrepreneurship and then integrate those value based into the development of business and entrepreneurship education through the perspective of entrepreneurship theory as the tools of analysis.

This research was conducted on a social enterprise located in the Balikpapan city, namely BNN. It has a social mission to help the community deal in managing waste problem by processing waste into renewable energy. This action provides economic, social and environmental impacts for the surrounding community. This enterprise has successfully recognized local potential opportunities to solve them with innovative solutions.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Social Entreprises

Social Entreprises are alternative business models for achieving social goals (Bull, 2007; Desiana et al., 2022; Thompson, 2009). Social enterprises are also defined by the EMES European Research Network as organizations with the explicit aim of benefiting society, which are initiated by a group of citizens and where the material interests of capital investors comply with existing restrictions or rules (Nyssens, 2015). In this case, social enterprises have a goal, namely to gain profit or profit for the company but also have the obligation to provide great benefits to the community. (Plerhoples,

2015) defines a social enterprise as a value-based company, that is, social values originating from its organizational identity. So when a social enterprise does not provide something useful for the organization and society, it will be at risk of greenwashing and other problems experienced by management. (Corvo et al., 2020) emphasized that explicit goals must focus clear goals on society in order for companies to be directly useful to society.

Value Creation and the Theory of Entrepreneurship

The social enterprise spectrum mentioned by Bull (2007), at one end of the continuum are 'need' or 'social' driven organizations and at the other end 'enterprise' driven organizations. 'Social' led businesses tend to focus on informal organic organizational systems, making use of loose business frameworks solely as a means of meeting social/environmental needs. Meanwhile, 'enterprise' driven business focuses on structured business organizational systems, embracing business logic and business methods and discourse

to meet social/environmental/business needs.

In the theory of entrepreneurship, business processes that create value driven by the entrepreneur and their entrepreneurial intentions. The entrepreneurial process involves the entrepreneur identifying an external opportunity; combine available business resources with the opportunity to acquire business skills; obtain external resources, if necessary; create sustainable value; and suitable for business rewards. In Entrepreneurship Theory, the theory of enterprise value creation examines the internals of the entrepreneurship process using a two-stage value creation (which are venture formulation and venture monetization) and appropriation framework (Mishra & Zachary, 2015; Ozili, 2020).

METHOD

This research is included in the realm of qualitative research, an interpretive paradigm using a case study approach. According to Creswell (2015) what is meant by case here can be an event, process, activity, program, or one or several people. Furthermore,

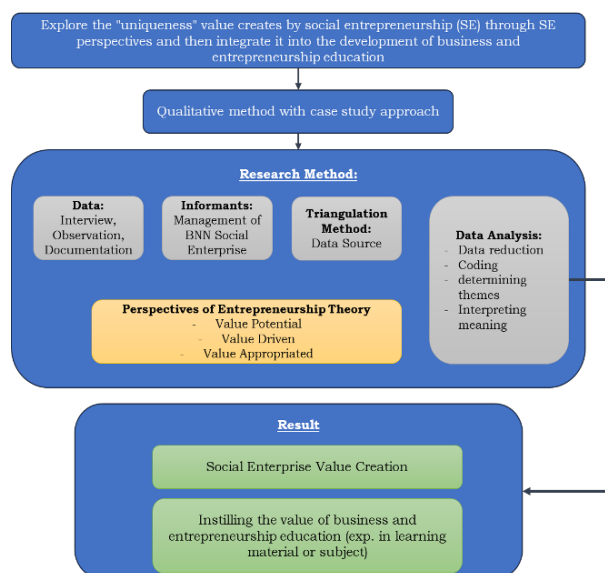


Figure 1. Research Framework

the type of case study used is single instrumental case study, which is focuses on just one issue or center of attention.

The data collected from several interviews, observations and documentation (in the form of sustainability reports, information from social enterprise websites, and news articles in various media related to BNN activities). This research was conducted at social enterprises located in Balikpapan, namely BNN & Partners with Ms. Lisa as the informant who holds the position of operational manager (Chief Operational Officer) and Mr. Herry as co-founder and CEO. The informants involved were the managers of the social enterprises. We carried out in-depth interviews

with the managers who are the key informants and identified as important position. The choice of the interviewees was in line with the qualitative narrative-style approach. We focused on well-connected and informed respondents, to get an in-depth understanding of the phenomenon. We consider that they are the person best suited to represent the opinions of the management team of a social enterprise. Then we can insert their insight to enlighten the business and entrepreneurial education.

Next, the data analysis step is carried out through the stages of data reduction, coding, determining themes and interpreting, meaning that the

researcher reports the results of the meaning of a case through the perspective of entrepreneurship theory. Stages of entrepreneurial value creation construct and justify an investigation of the social entrepreneur actions to take advantage of value potential, value driver, and value appropriated (Mishra & Zachary, 2015). Therefore, our analysis allowed us to study this process with a specific individual case in the social enterprise, where entrepreneurs have to face peculiar circumstances to discover new ways to innovate and pursue their goals and benefits for the surrounding environment.

Meanwhile, data source triangulation involves the collection of data from different source to gain multiple perspectives and validation of data (Baxter & Jack, 2008; Denzin, 1978). When each researcher has a different style, attitude and perception in observing a phenomenon, different observation results will also be obtained on the same phenomenon. We presented the case was to explain how a local social enterprise within limited resource environments creates social value.

RESULTS AND DISCUSSION

Creation of Social Value Benefits

This section is an overview of the findings regarding social value creation carried out by BNN, an social enterprise Social enterprises carry out social missions and activities in the entrepreneurial paradigm, both of which are intended to create value for the benefit of the company itself or for all stakeholders. Tapaninaho and Heikkinen (2022) explore this through social enterprises which are research sites in the creation of social benefit values in the perspective of stakeholder relations. Where there are six dimensions that distinguish social enterprises that lead to company-centric or towards stakeholder-relationships. And related to entrepreneurship theory which explains how a social enterprise creates value. This is inseparable from how the intention or motivation of the entrepreneur himself is in addition to the resources such as the innovations he does in running the business (Mishra & Zachary, 2015).

BNN & Partners is one of the main facilities engaged in waste processing and is located in Balikpapan City. To realize its

big dream of "creating a zero-waste and fossil-free world for a more prosperous everyday life," the company is establishing partnerships with other energy companies, state-owned companies and the community. As was done by the company in 2020, which collaborated as a CSR partner with Pertamina DPPU Sepinggan through the Pertamina Better program.

Initially the focus of their business was collecting and processing plastic bottle waste into plastic ore which was then sent to another company (in the city of Surabaya) which then processed it into new products. However, over time, the owner's interest as the founder and manager of BNN & Partners regarding the waste processing business led them to explore other waste processing, such as used cooking oil and paper. Although the center of its business is still processing plastic bottle waste.

BNN & Partners' operational activities are carried out in the recycling industry center that they have formed in a simple way, which is a center for processing and producing waste for various products such as

composite materials and renewable energy. As revealed by Ms. Lisa from BNN & Partners, one way to collect plastic bottles from the public is the existence of a program called "pay with waste" which is explained as follows:

"...because we are Pertamina's fostered partners, we are allowed to sell Pertamina products but non-subsidized ones. So, they are selling bright gas, the pay-to-use garbage concept is there, actually there is a small discount factor. So, for example, someone brings 1 liter of used cooking oil and 1 kilo of plastic, let's say these two are (valued) at Rp. 5,000, so the bright gas is 5 kilos, for example, Rp. 100,000 because the waste is worth Rp. 5,000, so you have paid Rp. 95,000. So that's what education is all about. It's like this rubbish still has a small price compared to letting it be thrown away carelessly but it can damage the environment, so it's better to collect it even though the price is only so you can buy salt. That's how it helps us to protect the environment so that the life of the earth can be longer"

BNN & Partners as a social enterprise has created beneficial economic value for individual communities, where previously worthless waste now becomes valuable and beneficial to the

community's economy. In line with that, ecological value is created where society also indirectly protects the earth from the negative impacts of plastic waste which damages the environment because it is difficult to decompose.

Entrepreneurship Theory Perspective in Integrating Social Enterprise values into Learning Process

The excellence of a social entrepreneur can be measured by the ability to define value creation in a business process (value chain) and the ability to make strategic decisions in conditions full of uncertainty. Based on enterprise theory, there are two stages in the value creation process in entrepreneurship, namely in the first stage of venture formulation and in the second stage is venture monetization (Mishra & Zachary, 2015), that shows in Figure 1. These stages are the theoretical basis of entrepreneurship, the journey of which begins with the identification

of promising opportunities and continues through to practical implementation and the creation of new ventures.

Venture formulation is the stage that indicates opportunity discovery and recognition. This initial step involves identifying a problem or opportunity in the market. Entrepreneurs carefully observe, research, and discover gaps, needs, or inefficiencies in a particular industry or company. They seek to understand these problems in depth and recognize potential opportunities to solve them with innovative solutions. For social entrepreneurs, the focus of the potential issues aimed at is the impact that can be generated to resolve or minimize social and environmental related problems that occur in society (Ebrashi, 2013).

Subsequently, the venture monetization is about business creation and implementation. Once the opportunity is identified, the entrepreneur moves to the implementation stage. Here they



Figure 2. Entrepreneurial Value Creation

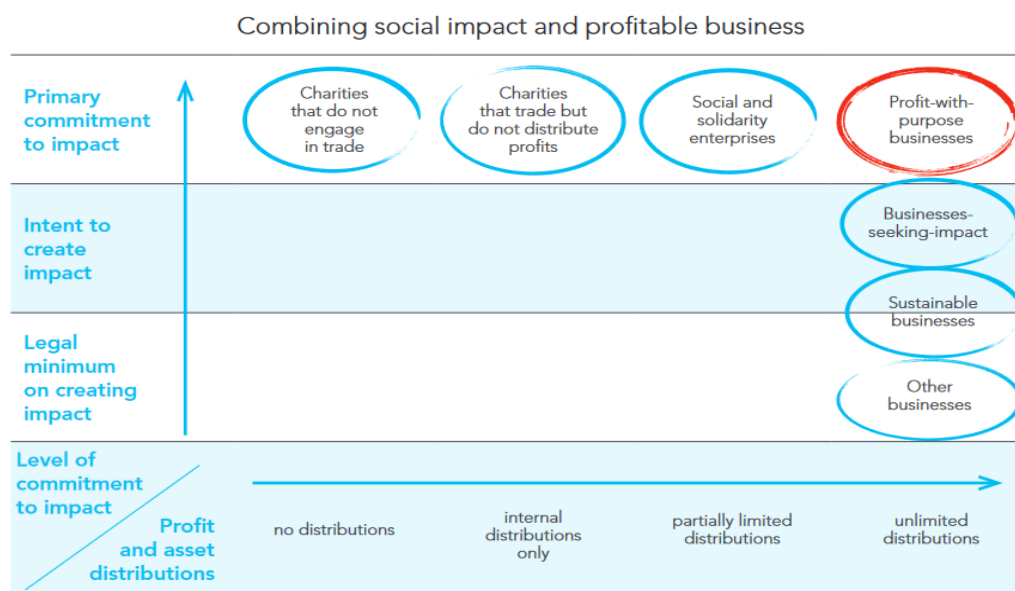


Figure 3. Social Impact and Profitable Business Matrix

develop a plan to turn their idea into a real business or venture. It involves creating a detailed strategy, creating a business model, acquiring resources, forming a team, and executing a plan to make the idea a reality. This often involves taking risks and adapting to existing challenges.

Through these two stages, a social entrepreneur can generate or build value created from business activities. The value created includes potential value, driven value, and appropriation value (Mishra & Zachary, 2015).

Value Potential: “Profit for Purpose” as Basis of Impact Intention

The entrepreneurial process may precede or follow the entrepreneurial

intention (Mishra & Zachary, 2015). In social enterprise, impact is the intention to focus on creating positive social or environmental change as a core part of the business's mission. Unlike traditional profitable businesses that primarily aim for financial gain, social enterprises prioritize making a difference in society or the environment while still being financially sustainable. As stated by Mr. Herry that:

“...social-preneur is doing business to answer social problems, the key is also to stay in business. But also, social problems must not be overlooked.”

BNN shows a high commitment to contributing positively to society and the environment in a sustainable manner, because the various business

innovations they will carry out in the future are still within the framework of sustainable business. BNN's business operates in the field of renewable energy, one of which comes from processing used cooking oil and handling plastic waste. Innovations related to the impact and profits from economic aspects produced are also reported by BNN in a sustainability report published in 2022. When viewed from the Social Impact and Profitable Business Matrix (Prior & Clark, 2014), these two social enterprises are in the Profit-for-purpose businesses quadrant.

Social enterprises are close to stakeholders so that their involvement in the operational activities of these companies not only has economic and social value, but is able to produce other values (Terziev & Arabska, 2018). The social mission carried out has succeeded in bringing awareness and changing people's behavior to become pro-environment even though it is not yet systemic.

BNN & Partners is an illustration of how stakeholder involvement is from a Company-Centric perspective to create multidimensional beneficial value, this is a stakeholder relationship perspective. The operational activities of these companies take place within the scope of the circular economy in realizing

sustainability. Value creation can be seen from changes in new ways of production and consumption that are sustainable or referred to as sustainable value and it can be seen as the impact which become social enterprise's intention.

Creating beneficial value from a stakeholder relationship perspective can also be seen in how BNN & Partners makes their relationships with stakeholders a platform for creating value. These social enterprises have a high commitment to make a positive contribution to society and the environment in a sustainable manner, because of that they will carry out various business innovations in the future in order to realize a sustainable business (Pujari, 2006; Teasdale et al., 2023). In line with Cai et al., (2022) opinion, to start, maintain and create value for a social enterprise, it must have green cognition and green entrepreneurial intention.

Value Driven: Innovations in technology and partnership is a must!

Social entrepreneurs are agents of change who can carry out ideals, change and improve social values and become inventors of opportunities to make improvements in various fields. This condition is in line with the goals of business and entrepreneurship

education. So that what is instilled in the learning process is that as a social entrepreneur, he always involves himself in the process of innovation, adaptation, learning that continuously acts regardless of the various obstacles or limitations he faces and has accountability in being accountable for the results he gets, to the community.

Accordance with entrepreneurship theory, where the value creation presented by social enterprises can be expressed through two stages. In the first stage of venture formulation, the entrepreneur, driven by the entrepreneurial intention or an aspiration for entrepreneurial reward, discovers an external opportunity (or the opportunity may precede the entrepreneurial intention), and the opportunity is leveraged by the entrepreneurial resources at hand using an effectuation mechanism (Mishra & Zachary, 2015). The ability to seize opportunities is embedded in competencies possessed by socio-entrepreneurs. This competency as the second stage in entrepreneurship theory is related to aspects of creativity, creating innovation, and communicating so that business activities can have a positive impact on the surroundings.

The social enterprise's main resource is their partnership and technology used in their operational activity. Technology can also be seen as the opportunity for social enterprises to enlarge their operation and impact to society. This can enable powerful new solutions and help scale existing solutions (Skivko, 2021). It can also support participation, contribute to the sustainability of social enterprise, and stimulate financial investment, such as the implementation of digital business, the use of social media in introducing and as an aspect of accountability for activities carried out, appropriate technology in running a business (for example, modification and innovation of machines for production), exploring the potential of digital funding to strengthen the capital aspect of social enterprises.

Value Appropriation: Characteristics of Social Entrepreneur

Social enterprise refers to a process to meet existing local basic needs that cannot be met by traditional systems. This process usually involves the delivery of goods and services, organizations, and/or creating missing institutions or repair those that are no longer relevant. The main goal is to change the economic and/or social mechanisms that create

the situation of failure to satisfy basic needs (Kedmenec et al., 2015).

Whilst “social entrepreneurs are one species in the genus entrepreneur” (Gregory, 2007). When understanding the motivation, intentions, opportunities and innovation that exist in social enterprises, the next stage is developing the individual character that students must have to become a social entrepreneur. When understanding the motivation, intentions, opportunities and innovation that exist in social enterprises, the next stage is developing the individual character that students must have to become a social entrepreneur. This character development is very important and is one of the keys to success in becoming a social entrepreneur who can develop his business, as well as being a trigger for entrepreneurs to pursue their goals and benefits for the surrounding environment.

The characteristics of social entrepreneurs include:

1. Have a strong social mission and concern. Concern for problems in society makes social enterprises have a social mission that differentiates them from other businesses. The mission will lead to the final goal you want to achieve.

As well as social care determines how much dedication will be given to this social enterprise.

2. Have a passion that is in line with the Social Enterprise mission Commitment and dedication will also be influenced by interest in the social issues being raised and passion for running a social enterprise.
3. Creative in solving problems. As a social entrepreneur, of course you will be faced with problems that are often complex. Moreover, the resources available are limited, which means there is not much room to solve this problem. So, you must be able to provide ideas and innovations to solve the problem.
4. Dare to take risks in making decisions. Many people do not want to make changes because they don't want to take risks and are afraid of making mistakes. As a social entrepreneur, you must have a risk-taking spirit balanced with the ability to calculate the magnitude of the risks you face.
5. Good at communicating with people from various

backgrounds social entrepreneurs need to have the ability to influence others to support their social mission, starting from investors, business partners, consumers, and the community they want to help. The varied backgrounds of these people require different approaches to communicate and build relationships with them.

CONCLUSION, IMPLICATION AND LIMITATION

Social entrepreneurship is all about implementing practical, innovative, and sustainable approaches to have a positive impact on society. Social entrepreneurship usually aims to solve economic, social, and environmental problems. It is interesting and important to introduce and understand this business concept in business and entrepreneurship education which often only discusses profit-oriented and non-profit business entities. The concept of profit for purposes adopted by social enterprises makes it a unique entity and has different values from other forms of business entities. The contribution of the results of this study is that social enterprise values are obtained which can be integrated into business and entrepreneurship

learning processes that are correlated with the value creation process of social enterprises.

Value creation can be seen from the intentions, motivation, competence, and technology-related innovation of social enterprises. The next important stage in education is cultivating the character of a social entrepreneur which becomes the basis for developing the existence of social enterprises.

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