

# **A Contemporary Theory of Social Entrepreneurship for Sustainable Wealth Creation**

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**Kulliyyah of Economics and Management Sciences**  
**International Islamic University Malaysia**

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A Contemporary Theory of Social Entrepreneurship for Sustainable Wealth Creation

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## **PREFACE**

This book is an enterprise to attempt to comprehend and share our understanding of social entrepreneurship. We allowed authors to contribute the titles that they were comfortable with. Since the book is primarily conceptual, we imagine that its spirit will be relevant, in contrast with a work that is based on primary data.

We will share next the gist of each chapter. Then, we will provide suggests on its uses.

This book contains nine chapters. In Chapter One, Suhaimi Mhd Sarif and Yusof Ismail provide an introduction to the topic of contemporary theory of social entrepreneurship. The authors argued that social entrepreneurship is not a new discipline in the studies of economics and entrepreneurship. It evolves from the study of the firm.

Chapter Two of Mohd Ali Bahari and Suhaimi Mhd Sarif proposed that the historical development of social entrepreneurship is not entirely different from the development of entrepreneurship in the study of the firm. In Chapter Three, Mohd Ali Bahari and Suhaimi Mhd Sarif portrayed the social entrepreneurship development in Malaysia.

Chapters Four and Five are contributed by the same team of authors. In Chapter Four, Zarinah Hamid and Zhang Hengchao discussed the economic theories on social entrepreneurship. From economic perspectives, social entrepreneurship has developed as an economic field of studies in the late 1990s when the researchers argued on the economic role of social entrepreneurship. In Chapter Five, the same authors Zarinah Hamid and Zhang Hengchao discussed the role of social entrepreneurship in the modern economic system.

In Chapter Six, Suhaimi Mhd Sarif, Abdullah Sarwar and SM Ferdous Azam elaborated on the role of social entrepreneurship in building

societal values in Malaysia. Abdullah Sarwar and Suhaimi Mhd Sarif argued through Chapter Seven that social entrepreneurship research accommodates the use of both qualitative and quantitative methods. As if responding to the research methods deliberated in the preceding chapter, Yusof Ismail and Afiqah Abdul Rahman applied three research instruments in their Chapter Eight to ascertain the level of awareness of social entrepreneurship among a small sample. Lastly, in the final chapter, Chapter Nine, Nur Arfifah Abdul Sabian & Yusof Ismail discussed the fundamental thrust on Islamic social entrepreneurship.

As an edited book, ours contains a fairly good mixture of inter-related topics that converge on business orientation of social imperative. It presents religious and societal values in broad sense in social entrepreneurship setting.

The writing style of authors is apparently suitable for readers in college and higher learning institutions. Despite this, general readers will find the presentation not intimidating. End-of-chapter discussion questions are provided to help the reader recall the major contents and apply their understanding and own thoughts. The few questions are hoped to generate discussion and sharing of thoughts. We believe that additional questions will likely emerge during the discussion to address aspects that authors have overlooked or not adequately addressed.

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## **PROJECT INFORMATION**

This book is based on FRGS grant project entitled: “A contemporary theory of social entrepreneurship for sustainable wealth creation” FRGS Field: Social Science, FRGS 11-02100169.

The research explored sustainable social phenomenon on wealth creation through social entrepreneurship. A qualitative case study approach was adopted in assessing and evaluating this particular phenomenon. Data had been collected through interviews in four states, namely Kuala Lumpur, Johor Bahru, Melaka and Penang. Convenient sampling method was adopted to identify the respondents for this study. This study has highlighted a few of the important components of social entrepreneurship in Malaysia. This study believes that lack of political commitments and initiatives to boost healthy environment required for social entrepreneurial growth is deemed to hinder the development of adequate supply of reasonable number of social entrepreneurs. Thus, proper support services and assistance may speed up the supply of social entrepreneurs in Malaysia.

Social entrepreneurs have to be prominent among their rivals. They have to prepare for the offensive and defensive attacks from the competitors as well as from the customers. In management literature, the issue of social entrepreneurship is a relatively new and fast-growing topic. The main research questions were (a) what are driving forces to enable social entrepreneurship to promote wealth creation in Malaysia?; and (b) In what ways can social entrepreneurship create and sustain wealth? The research explored on (a) the previous efforts and studies on social entrepreneurship conducted in Malaysia; (b) factors that contributes towards social entrepreneurship on sustainable wealth creation in Malaysia; (c) suitable approaches in philosophy, tools and techniques to create suitable wealth through social entrepreneurship in Malaysia; and (d) strategies to strengthen social entrepreneurship in Malaysia.



This study used qualitative method via semi structured personal interview and focus group discussion with three types of informants - policy makers, government officers, and entrepreneurs of technology-based firms of selected Malaysian technology parks. This study used case study approach and data were collected from four locations namely Kuala Lumpur, Penang, Malacca and Johor Bahru, between November 2012 and February 2013. The units of analysis for this study were the board of directors, CEOs and managers involved in social entrepreneurship in Malaysia. Convenient sampling method was adopted to identify the respondents for this study. Interviews were conducted in person. Information about the study was clearly explained before the start of the interview. The participants were further assured that, the data would not be used for any other purposes other than the research and their particulars would not be disclosed in any circumstances. After collecting the data, all were transcribed into text and coded for further analysis. The recorded tape was played several times as not to miss any information recorded from the interviews. The process continued till the researcher feels that no more information is necessary for further analysis.

Social entrepreneurs argued that social entrepreneurship is voluntary, as a form of charity social entrepreneurs did for the society. It relates to motivation and also a proper policy needs to be implemented by the government as a guideline to minimize the misinterpretation regarding social entrepreneurship due to essential communication gap which is related to social entrepreneurship policy. Motivation plays an important role on the engagement in social entrepreneurship. It is possible to sustain wealth creation via social entrepreneurship. Sustainability has been understood by the informants as the (a) ability to stay in operation for a substantial period of time; the ability to provide a reasonably good physical facility; (b) ability to retain sufficiently qualified teachers and a correct teacher-to-student ratio; (c) ability to retain qualified personnel; (d) ability to offer good and trendy products and services; and (e) ability to offer a subsidized or reduced or below-the-market prices.

Based on the informants' responses on the implications for Islamic spirituality principles on managing global business environments, they generated ten themes, namely, obedient to God, resort to better way, responsible to Allah, always remember not to do harm, build capability in managerial decisions, general guide to the managers, focus on correct decisions, always fear to make harm, acknowledge the ideology driven situation, and recognize the personalized life. Social entrepreneurs argued that the use of wisdom and Divine guidelines in social entrepreneurship is reasonable to create and sustain wealth and value creation.

Social entrepreneurship offers insights that may stimulate ideas for more socially acceptable and sustainable business strategies and organizational forms. Social entrepreneurship catalyzes social change and addresses important social needs in a way that is not dominated by direct financial benefits for the entrepreneurs. Social entrepreneurship for sustainable wealth creation should extend beyond mere statement of compliance. It should aim at achieving the highest standards of conduct, business integrity, ethics, accountability and professionalism across all the corporate activities.

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# **CHAPTER ONE**

## **INTRODUCTION**

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### **ABSTRACT**

This chapter provides an introduction to the topic of contemporary theory of social entrepreneurship. This chapter argues that social entrepreneurship is not a new discipline in the studies of economics and entrepreneurship. It evolves from the study of the firm. The emergence of social entrepreneurship is parallel with the development of business entrepreneurship with an attention to social concerns.

Keywords: Social Entrepreneurship, Competitive Advantage

### **INTRODUCTION**

Social entrepreneurship is not a new discipline in the studies of economics and entrepreneurship. It evolves from the study of the firm. The emergence of social entrepreneurship is parallel with the development of business entrepreneurship with an attention to social concerns.

The sustainable competitive advantage of business entrepreneurship has been related to the social elements in capitalistic business

entrepreneurship. The interactions between the entrepreneurs, the business environment and the stakeholders are always dynamic and essential for the vital growth and survival of the business and the society. According to Ney, Beckmann, Gräbnitz, and Mirkovic (2014), entrepreneurs are very much depending on the society for the ideas, structures and practices that can promote the well being of the stakeholders and the environment Choi and Majumdar (2014) argued that social entrepreneurship becomes more dynamic when it interacts with business, social, and the natural environmental forces.

In Chapter Two, Mohd Ali Bahari and Suhaimi Mhd Sarif argued that the historical development of social entrepreneurship is not entirely different from the development of entrepreneurship in the study of the firm. This is due to the social and business concerns of the capitalistic enterprises as both means and ends to the business objectives. This study clearly falls under evolutionary economics due to the extensive research in the entrepreneurship development with the social development. At the end of Chapter One, the authors posed very important questions regarding the roles of social entrepreneurship as enabler for achievement of sustainable competitive advantage and social well-being.

In Chapter Three, Mohd Ali Bahari and Suhaimi Mhd Sarif presented the social entrepreneurship development in Malaysia. This chapter is essential to obtain fundamental understanding about social entrepreneurship development in Malaysia in the light of Malaysian economic system and values. As a developing nation, the evolution of economic orientation in the country has shaped the development of social entrepreneurship along with the economic planning modules.

According to Mason and Barraket (2015), development of social entrepreneurship in developing nations can be examined and conceptualized from various economic boundaries and frameworks. Indeed, Choi and Majumdar (2014) contended that social entrepreneurship that developed along with structured economic orientation can be easily conceptualized into cluster.

The authors of Chapter Three asked reflective questions for readers to ponder, namely, how has the public sector in Malaysia contributed to the social entrepreneurship development from the early stage until the existing stage with various public-private initiatives and incentives along with the Economic Transformation Programmes.

In Chapter Four, Zarinah Hamid and Zhang Hengchao discussed the economic theories on social entrepreneurship. From economic perspectives, social entrepreneurship has developed as an economic field of studies in the late 1990s when the researchers argued on the economic role on social entrepreneurship. Several issues have been examined on the economic aspects of social entrepreneurship. However, the authors emphasized on three major economic concerns that need attention in the studies of social entrepreneurship based on the distinctive dimensions of social entrepreneurship from economic theories.

In Chapter Five, Zarinah Hamid and Zhang Hengchao extended the economic concerns on social entrepreneurship into the role of social entrepreneurship in modern economic system. The main concern of economics is the attainment of social welfare in the contexts of constrained resources and capacity. Such problems are not only faced by the government, but also everybody in the society. Although externalities might act as the drivers, but the role of economic orientation, market forces, and social factors is far more important. Ignasi Marti, Courpasson, & Barbosa (2013) argued that the social entrepreneurship provides a new thinking in the economy that is based on the people-driven economy.

The people-led economy empowers the economy not just based on demand but also social. The whole process is aimed to develop a community with entrepreneurial culture with active participation in the economy. Vivarelli (2013) contended that from microeconomics perspective, social entrepreneurship combines both the need for creativity and the need to survive and grow. This is very important to

formulate economic policy to maximize the impact of social entrepreneurship in the economy and the society. Li, Ding and Li (2015) argued that the industrial economic approach in understanding social entrepreneurship enables social entrepreneurship to sustain industrial output and employment.

In Chapter Six, Suhaimi Mhd Sarif, Abdullah Sarwar and SM Ferdous Azam argued on the role of social entrepreneurship in building societal values in Malaysia. The authors argued that social entrepreneurship has been vital in developing businesses particularly the innovation of marketing for non-for-profit organizations. Social enterprises may be categorised as non-profit although its bottom line is still profit-based.

This new value is essential in developing social enterprises. Di Domenico, Haugh, & Tracey (2010) argued that social entrepreneurship theory requires refinement. Social enterprises require social value creation, stakeholders' participation and persuasion in the field. The social value creation is done with the social bricolage. Social innovation has been identified as driver to encourage social entrepreneurship (Cajaiba-Santana, 2014).

The authors fielded a few questions to ponder, namely, on the possible ways for social enterprises to serve the societal interest while achieving financial and strategic interests, any established indicators to build societal values for social enterprises and the broad strategies to create and sustain economic and societal values.

In Chapter Seven, Abdullah Sarwar and Suhaimi Mhd Sarif argued that social entrepreneurship research can use both qualitative and quantitative methods. For example, the use a structural equation modelling in this chapter.

Gimmon & Spiro (2013) argued that the integrated and cross disciplinary nature of social entrepreneurship research requires the research to be in exploratory and comparative. There are human and

non-human factors involved for instance the growth and survival of social ventures and the effect of the market and community acceptance. Ridley-Duff and Southcombe (2012) contended that the exploratory study allows rigorous feedback from the social enterprise owners.

According to Zhang, Duysters and Cloudt (2014), the intention to venture into social entrepreneurship can be predicted through the involvement of students in social entrepreneurship education. The nature of technical education with emphasis on entrepreneurship motivates technical students to venture into social entrepreneurship.

In Chapter Eight, Yusof Ismail and Afiqah Abdul Rahman applied three research instruments in a study to ascertain the level of awareness of social entrepreneurship among a small sample.

Lastly, in the final chapter, Nur Arfifah and Yusof discussed about the fundamental thrust on Islamic social entrepreneurship. Their proposed Islamic Social Framework incorporates some aspects from conventional social entrepreneurship that are harmonious and consistent with Islamic perspectives.

A number of authors lend support to the authors' framework. Aydin (2015) argued that sustainability principles, economic resilience and universal well being are consistent with Islamic values. Kamaludin, Hadi, Alam and Adil (2015) contended that social collateral is an important element for social entrepreneurship. According to Hassan, Alam and Rahman (2015), feasibility, profitability and social wellbeing are important elements in social enterprises, which are consistent with the objectives of doing business.

*Waqf* is an example of Islamic institution that has built-in social entrepreneurship dimension. Salarzahi, Armesh, and Nikbin (2010) argued that *waqf* concept provides both profitability and Islamic religiosity elements. *Waqf* includes noble human values, moral teaching for cooperation (*ta'awun*), philanthropic alms, and *ihsan* in charity.



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