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The Mediation of Financial Return Between Innovation and Sustainability of Small Social Entrepreneurship: A Case of Developing Country

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Abstract

The purpose of this study is to establish the mediation of financial return between innovation and sustainability of small social entrepreneurship. Earlier research is limited in this perspective, and therefore this study focuses on filling the gap as far as the relationship between innovation and sustainability of social entrepreneurship is concerned. The research data for this study comes from Nigeria by adopting a Likert Scale questionnaire through a convenience sampling approach. In the data analysis, this research utilized SPSS ver. 25 and SmartPLS ver. 3.2.8 for descriptive statistics, structural equation modeling, and mediation analysis. At the end of the study, the findings show that there is a direct relationship between entrepreneurial innovation and its sustainability, which is mediated by financial return in the developing countries' settings. While this study has successfully established the clarity concerning the relationship between the chosen variables including, innovation, financial returns, and sustainability of social entrepreneurship in the developing countries, there is the need for further research due to the global significance of social entrepreneurship. The research discusses the limitation of the study and recommends future research to focus on comparative study between countries, gender divergence study, culture, and technological effects in social entrepreneurship.

Keywords: Social Entrepreneurship, Innovation, Financial Return, Sustainability

Introduction

There is a need for an increase in call and commitment to social entrepreneurship in Africa due to perennial problems and inconsistent policies. One of the engines of economic growth and prosperity in a country is entrepreneurship (Cornwall, 1998; Roundy, 2013). The entrepreneur is the vector of change since it fulfills a certain number of functions (Vries, 1977). Among these functions are the obligation to “undertake”, the recognition and creation of opportunities through innovation and creativity (Dees, 1998; Kings and Roberts, 1987). This opportunity indicates, the displacement of resources from places with low productivity, to qualified areas with high productivity (Kirzner, 1979). Thus, whatever the

role and the place of the entrepreneur, entrepreneurship is a catalyst of economic and social growth for the states which aspire to the emergence for the simple reason that they can influence the economic atmosphere, upset the business climate, and above all, sharpen wealth (Weerawardena and Mort, 2006; Sanusi, Olaleye and Atjonen, 2017).

Several Governments, from Africa, Europe, America and Asia are becoming more and more interested in entrepreneurship by considering it as a revolution which thus responds to the problems of society which are sometimes considered as complex. In Africa, several states have emerged as leaders in the field of social entrepreneurship and social openness in view of the opportunities it abounds in the efficient reduction of poverty, the improvement of the health system, access to educational opportunities and especially the improvement of several social problems for poor communities in disadvantaged countries. Social entrepreneurship, therefore, takes its foundations from the main desire to create wealth, unlike the generation of wealth as conceptualized for companies whose goal is to generate economic wealth (Drayton, 2002; Stevens, Moray, Bruneel and Practice, 2015). Similarly, businesses with an entrepreneurial vocation and carrying out entrepreneurial activities are increasingly known as a strong economic and social indicator in today's society (Mair and Martí, 2006; Urbano et al., 2017).

This study is very important because of the gap in the intervention of financial return between innovative social entrepreneurship and sustainability. This study explains the direct and indirect relationship of innovation and sustainability of small social entrepreneurship in a developing country setting. This result shows a significant direct relationship between innovation and sustainability and the mediation of financial return. This paper is therefore structured as follows: the next section presents a state of the art of the environment of social entrepreneurship in developing countries. Next, we will highlight the variables that make up our research model. The methodology of the study will then be approached in part 4. It will also provide information on the distribution of the questionnaire, the method of analysis of the data collected, the instruments of measurement of the model as well as the structural model of the study. The following section will be reserved for results and interpretation according to the research objectives of the study. The next two sections will be reserved for stating the various theoretical and managerial implications. Finally, we will discuss the different limits of our study as well as the various suggestions for the next studies.

Social Entrepreneurship in Developing Countries' Settings

The various researches on social entrepreneurship for decades have turned more towards a desire to differentiate social entrepreneurs with philanthropic vocation from traditional social entrepreneurs (Austin, Stevenson and Wei-Skillern, 2017; Dhesi, 2010). This research has therefore drawn from the roots by analyzing each entrepreneurial life cycle, from the moment a person is motivated to become an entrepreneur until the moment when he structures and organizes his business. Also, research has focused on financing mechanisms and obtaining financial resources by social entrepreneurs. (Roundy, 2013), for example, analyzed the different speeches and communication methodologies used by social entrepreneurs to attract investors, the media and even business incubators. Social entrepreneurs play a unique role in the social economy through their ability to generate positive gains that impact unrelated individuals not involved in the supply chain (Roundy, 2017; Santos, 2012). The mission of the social entrepreneur is central, detailed and clear. It significantly influences how he assesses an opportunity and explores market trends. Therefore, the impact of mission emerges as a fundamental criterion to the detriment of the creation of wealth, which is only one of the many means of achieving its ends. The creation of value pawns the creation of wealth for a social entrepreneur (Dees, 2018).

As a social service, social entrepreneurship in Africa is a concrete path to positive social change to improve living conditions, and above all to restructure ecosystems. To achieve positive social change with a significant impact on several social strata, several channels should be considered, such as awareness campaigns, advocacy, policy documents, lobbying with appropriate organizations, research, education, and strong legislative restructuring. Africa, the cradle of humanity, regarding social disparities and economic opportunities, presents unique characteristics for researchers in social entrepreneurship. When we consider the enormous economic and social challenges, it is ambitious to

say that the needs that emerge can be transformed into opportunities for companies with a social vision. In this scenario, companies can broaden their fields of intervention by moving from an open economic model to one that responds to specific social challenges such as extreme poverty, marginalized communities and institutional voids. It is then that the mesh between the specificities and social, economic and cultural realities of Africa and social entrepreneurship can lead to a good perspective.

Social Entrepreneurship Atmosphere in Africa

Sub-Saharan Africa is the poorest part of the African continent according to the social- economic indices of the World Bank (Beegle and Christiaensen, 2019) ; It is therefore a mesh of very high social and economic inequality and a high level of poverty that radically changes the vision and the social objective of entrepreneurship. Social entrepreneurship is born when expectations are far from the realities shown by the private sector and governments. It also emerges when expectations can lead to a positive external impact. Huge social problems are also seen in low-income countries in Sub-Saharan Africa, which is a huge breach for the myriad of opportunities for social enterprise creation. Recent discoveries by (Santos, 2012) state that in view of the multitude of social problems existing in Africa, the emergence of social entrepreneurship is therefore important for the strengthening of attributes unique to Africa, and the consolidation of the specificities observed. Indeed, the current African context is therefore favorable for poor and disadvantaged communities in terms of the inclusive aspect, and in terms of difficulties in understanding their external needs (Nega and Schneider, 2014; Pless, 2012). Regardless of the social aspect on the ground, a climate characterized by an extremely high poverty rate will therefore tarnish the social vision associated with businesses. In view of this, the trends would therefore tilt towards the higher the level of poverty, the greater the self-perception as a social enterprise and therefore a choice of activity sector with a strong social dimension. In Africa, the economic, social and cultural environment is strongly influenced by ethnic and tribal groupings, higher than the rest of the world (Berman, 1998). These cultural and ethnic groupings come in several cases to complement the national institutional framework recognized by the states. (Michalopoulos and Papaioannou, 2012) found that several well-known ethnic and cultural groups can help influence social entrepreneurship since they already greatly influence the economy.

The Colonial Legacy

It is undeniable that colonization had a strong consequence on the economic and social life of several African states, and the traces of this colonization are up to the present day visible on several dimensions. It has also tainted the economic, political, social and even cultural fields of several African states with serious consequences, which are felt even fifty years later. Several researchers have conducted comparative studies in several areas of Africa according to whether they were colonized by the British or other parts of the world. At the end of this investigation, the observation is the same: the countries which had British colonizers tend to be more developed than the countries which had French, Portuguese, German, and even Belgian colonizers. This development gap therefore has a significantly large impact and modifies the structure and conception of what social entrepreneurship is in several countries and following colonial history.

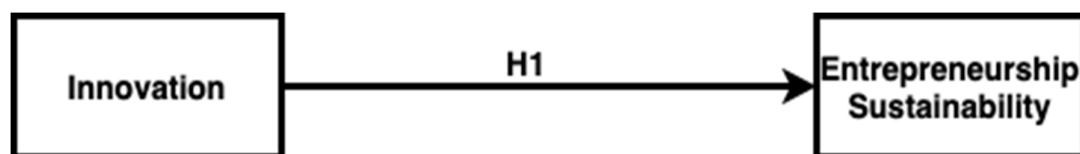


Figure 1: Study one hypotheses conceptual framework

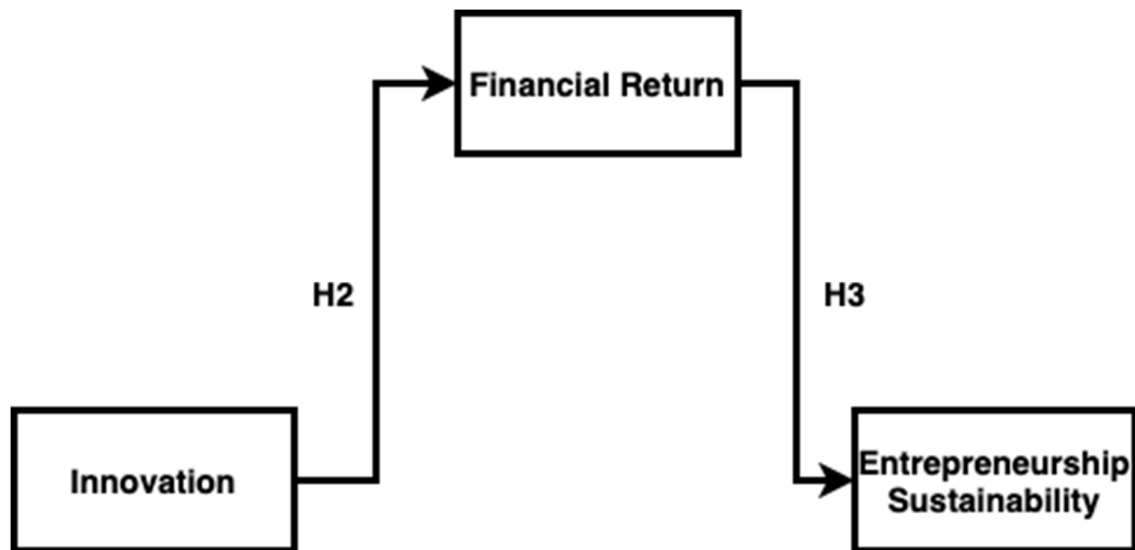


Fig. 2: Study two hypotheses conceptual framework

Social Entrepreneurship Variables

Innovation

Innovation is an important aspect of social entrepreneurship. For the entrepreneur, it is not a question of limiting himself to the resolution of a trivial problem, but to an innovative proposal of lasting and effective solutions which go to the root of the problem and deal with it effectively. To get there, therefore, it would take a lot of creativity and innovation because creativity figures in all the reflections and actions of the social entrepreneur. Even if there is no question of devising a new solution in a situation, the social entrepreneur must be innovative, creative and imaginative in how to go about it in order to maximize reflection in production. Subsequently, it was discovered that social entrepreneurship gives the possibility of bringing together different actors of social change which contributes to carrying out concrete and practical investigations that go beyond borders.

H1: Innovative social entrepreneurship is a direct predictor of small entrepreneurship sustainability.

H2: Innovative social entrepreneurship directly predicts financial return of small entrepreneurship and financial return mediates between innovation and sustainability of small entrepreneurship.

Financial Return

The entrepreneurial economic vision is based on the premise that the mission of a social entrepreneur incorporates maximum profitability of financial income. Concretely, social entrepreneurship has a mission to complete the shortcomings observed in government actions in the production of public goods and the social satisfaction of citizens (Hartigan, 2006). It is a mix of business models integrating a non-profit, hybrid, and social enterprise architecture. Hybrid businesses flourish partially thanks to the profits generated by goods and services, but also through various grants and donations from governments and organizations (Prahalad, 2009). In addition, the social enterprise differs in that it accentuates efforts, activities and visions on social and financial returns and impacts (Meador, 2014). This means that in this case, a shareholder of a social enterprise receives a return on investment but does not receive dividends because the profits generated are reinvested in the light of the vision and the social objectives set.

H3: Financial return directly predicts sustainability of small entrepreneurship and mediates between innovation and sustainability of small entrepreneurship.

Methodology for Social Entrepreneurship Study

Questionnaire Formulation and Administration

This study reviewed relevant literature on social entrepreneurship innovation, financial return, and sustainability. It adapts Likert Scales questions from the extant studies ranging from 5=strongly agree to 1=disagree. The study designed demographics questions on gender, age, marital status and education levels of a social entrepreneurs in Nigeria's emerging economy. This study targets the social entrepreneurs in Nigeria because of its precarious economic conditions. The study adopts quantitative methodology and administered questionnaires online through Qualtrics to social entrepreneurs. The study considers the participant's privacy and creates an opportunity for the respondents' consent of participation. The social entrepreneurs that participated in this study account for 37 (Peng and Lai, 2012) based on convenience sampling and the data was collected less than two months between the second and third quarters of 2019. The study utilized SPSS ver. 25 for descriptive statistics, and SmartPLS ver. 3.2.8 for measurement, structural analysis and Bootstrapping to test the formulated hypotheses.

Table 2: Demography Descriptive Statistics

Descriptive Variable	Frequency	Percent
Gender		
Male	34	91.9
Female	3	8.1
Age		
Under 25	1	2.7
25 - 34	15	40.5
35 - 44	14	37.8
45 - 54	5	13.5
55 and above	2	5.4
Marital Status		
Single	10	27
Married	27	73
Education		
High School/Diploma	5	13.5
Bachelor	18	48.6
Masters	12	32.4
Doctoral	2	5.4

Information about Descriptive Statistics and Insights

Descriptive statistics analysis and interpretation are important for the simpler interpretation of the data. The result of the descriptive statistics (Table 2) shows that male social entrepreneurs 34 (91.9%) participated in this study and accounts for the greater participants than the female that only accounts for 3 (8.1%). This low turnout of female social entrepreneurs in Nigeria shows that male social entrepreneurs are more interested in issue that pertains to innovation, financial return, and sustainability than their female counterparts. Regarding the age brackets of the social entrepreneurs that participated in this study, ages 25 – 34, which accounts for 15 (40.5%) had the highest frequency followed by ages 35 – 44 with 14 frequency (37.8%). Ages 45 – 54 and 55 and above records are sparing frequency of 5 (13.5%) and 2 (5.4%), respectively. For marital status, the married social entrepreneurs 27 (73%) are more than single social entrepreneurs 10 (27%), and it shows that the majority of the social entrepreneurs that participated in this study are matured based on their marital status. Education-wise, the social entrepreneurs had 18 bachelor holders (48.6%), 12 Masters holders (32.4%), 5 High

School/Diploma holders (13.5%) and 2 academic doctors (5.4%). The descriptive shows that the social entrepreneurs involved in this study are well educated.

Measurement Model of the Study

This study checks the quality criteria of the proposed model before proceeding to the stage of structural equation modelling and finds that all the items loaded well under each factor based on (Fornell and Larcker, 1981) postulation. In Table 3, Innovation had a minimum of (0.873 and a maximum of 0.920). Also, Financial Returns had minimum of (0.886 and maximum of 0.899) while Sustainability had minimum of (0.738 and maximum of 0.928). Table 4 shows the quality criteria of the utilized variables and the Composite Reliability results were all above the thresholds of 0.7 (Bagozzi and Yi, 1988) in the literature and Average Variance Extracted (AVE) also above the boundary of 0.5 (Anderson, Anderson and Hurst, 2010) and the values were strong between the minimum of 0.728 and maximum of 0.805. The model is discriminant valid with diagonal values of Financial Return (0.894), Innovation (0.897) and Sustainability (0.854) and the variables are strongly correlated.

Table 3: Items loadings of Innovation, Financial Return and Sustainability

	IN	FR	SU	ITEMS QUESTIONS
IN1	0.873			...identifying social opportunities
IN2	0.920			...deliver sustainable advantage through innovative goods and services
FR1		0.886		Survival through profits is my aim
FR2		0.897		Making profits a means to achieve a social goal
FR3		0.899		Maximizing the wealth of their investors
SU1			0.738	Environmentally friendly
SU2			0.922	Improve quality of life in the long run
SU3			0.814	Promotes solutions that are ethical
SU4			0.928	...social and environmental concerns

Note: Weak items loading dropped from the study

IN: Innovation, FR: Financial Return, SU: Sustainability

Structural and Mediation Model Result

This section shows the SmartPLS algorithms and bootstrapping results. It also shows the hypothesized variables and the outcome of their relationships (Figures 1, 2, and Table 4). This study hypothesized (H1) that innovative social entrepreneurship directly predicts small entrepreneurship sustainability, that is, Innovation->Sustainability ($\beta = 0.73, t = 7.32, p < 0.05$).

Additionally, the study hypothesized that innovative social entrepreneurship directly predicts the financial return of small entrepreneurship (H2) and financial return mediates between innovation and sustainability of small entrepreneurship, that is, Innovation -> Financial Return ($\beta = 0.60, t = 6.02, p < 0.05$) and also hypothesized that financial return directly predicts sustainability of small entrepreneurship (H3) and mediates between innovation and sustainability of small entrepreneurship, that is, Financial Return->Sustainability ($\beta = 0.65, t = 3.73, p < 0.05$). Innovation as a direct predictor of sustainability has the highest predictor value than other path-coefficients. Besides, the R^2 for Financial Return explained 34.3% variance while Sustainability explained 40.6% variance. Besides, the effect sizes of the variables are extreme. Innovation had f^2 (0.57) while Sustainability had f^2 (0.73). According to (Hair et al., 2016), this is an indication of a strong effect size. In all, sustainability of social entrepreneurship in the context of a developing country had the highest R^2 and f^2 (Table 4). This study established the mediation of financial return based on the three research questions established in the study of (Sarstedt et al., 2014). First, the study excluded financial return from the path model and embarked on bootstrapping. The bootstrapping result shows that the direct effect between innovation and sustainability is 0.733 and significant at $p \leq 0.01$. Second, the study re-estimating the full model

by including the mediator variable and tests the indirect effect significance. The bootstrapping results indicate that the indirect effect yields 0.391, and it is significant at $p \leq 0.01$. Third, the study computes the Variance Accounted For (VAF) with the below formula:

$$VAF = \frac{\text{indirect effect}}{\text{total effect}}$$

The final analysis results for VAF is 0.533 which indicates that there is a partial financial return mediation effect between innovation and sustainability (Sarstedt et al., 2014).

Table 4: Values of quality criteria of the variables

	FR	IN	SU	CR	(AVE)	R ²	f ²
Financial Return	0.894			0.923	0.799	0.343	
Innovation	0.601	0.897		0.892	0.805		0.566
Sustainability	0.650	0.731	0.854	0.914	0.728	0.406	0.733

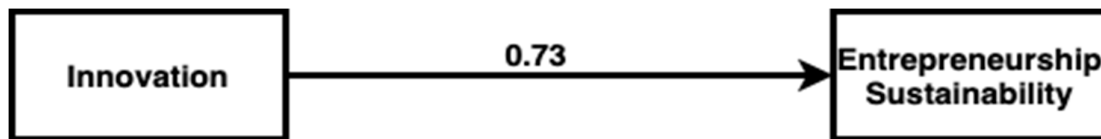


Figure 3: Social entrepreneurship result of tested hypotheses of study 1

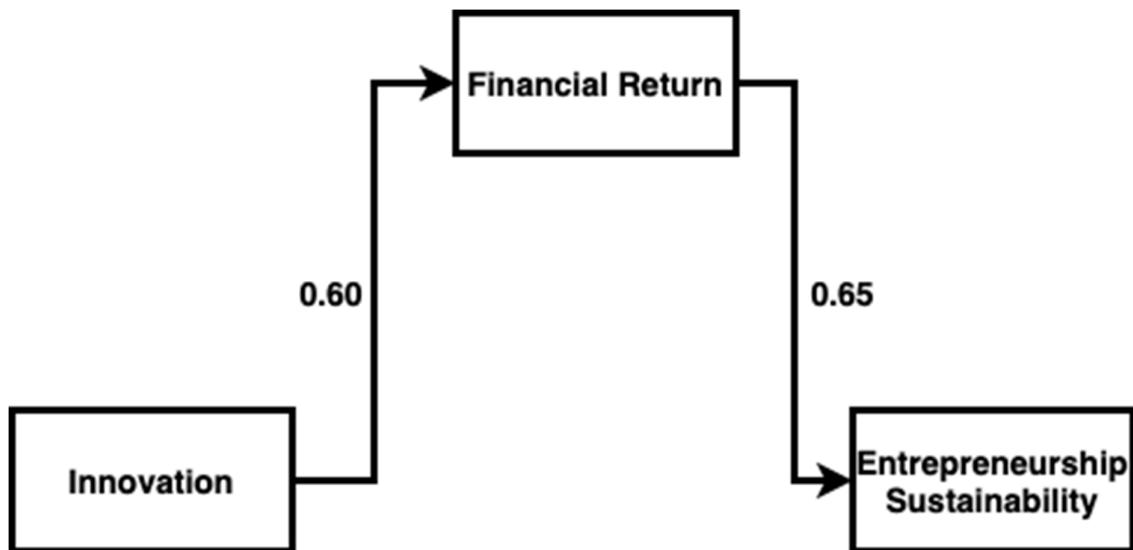


Fig. 4: Social entrepreneurship result of tested hypotheses of study 2

Table 5: Result of tested hypotheses for social entrepreneurship

Hypotheses	Variable Path Coefficient	OS	SD	T. Values	P. Values
H1	Innovation -> Sustainability	0.73	0.10	7.32	0.000
H2	Innovation -> Financial Return	0.60	0.16	6.02	0.000
H3	Financial Return -> Sustainability	0.65	0.11	3.73	0.000

Note: OS: Original Sample, SD: Standard Deviation

Result Discussion

The social entrepreneurs are world changers, especially in developing countries, as they engaged in poverty alleviation through economic and humanitarian intervention to lift people out of poverty. Social entrepreneurship is crucial in the developing nations because poverty has different ripple effects of increases health, economic, and political risks. This study probes the direct and indirect relationship of innovation, financial return, and sustainability as an integral part of social entrepreneurship dimensions based on the earlier recommendation of (Valle et al., 2018). The findings of this study show the direct relationship of innovation and sustainability as the most significant part of social entrepreneurship in a developing country context. This result indicates that the higher the innovative social entrepreneurship, the higher the sustainability of social entrepreneurship. It indicates that the social entrepreneur that is not innovative will find it challenging to be sustainable. Eleven years ago, the earlier authors stated that there was no sustainable pressure in developing countries than in developed countries. However, today, things are different as sustainability has become a global issue, and there are more focus on the developing countries because they are the epicenter of sustainability needs (Nidumolu, Prahalad and Rangaswami, 2009). It is possible for a social entrepreneur that considers resource conservation in their product or service life cycles and the supply chains with a core sustainable strategy to have a financial return. Inculcating innovation in a social entrepreneur's sustainable plan helps to get rid of harmful impacts on ecological systems and human health and facilitates healthy communities. There is a strong affinity between innovation and financial return, and in current research, building social capital and persistence innovative role was recommended to the social entrepreneurs (Olaleye, Mogaji, Watat and Ukpabi, 2020). On the other, (Softysik, Urbaniec and Wojnarowska, 2019) described sustainable development as an entrepreneurial opportunity to solve social and environmental challenges while (Leal-Millan, Peris-Ortiz and Leal-Rodríguez, 2018) advocate for green innovation and actions that promotes strategies, policies, and practices that curb negative human activities in the environment. The thoughts from the current studies support the significance of direct and indirect intervention of innovation, financial return, and sustainability in the context of social entrepreneurship in a developing setting.

Theoretical Inputs

The direct and indirect relationship between innovation and sustainability in the context of social entrepreneurship in a developing country theoretically contributes as follows. This study sheds more light on the importance of social entrepreneurship dimensions and underscores the structural relationship of innovation and sustainability with high effect size. Second, it shows the mediation effects of financial return and how it transfers the effect from innovation to sustainability. This study established the focal role of financial return as a means of promoting social activities in developing countries with a focus on sustainability. The results of this study are in tandem with earlier studies of (Nidumolu, Prahalad and Rangaswami, 2009; Leal-Millan, Peris-Ortiz, and Leal-Rodríguez, 2018; Softysik, Urbaniec and Wojnarowska, 2019; Olaleye, Mogaji, Watat and Ukpabi, 2020). All these studies contribute to the positive direct or indirect relationship of innovation and sustainability, but only a few pay attention to the mediation of financial return. It is clearer that financial return is an essential variable of consideration for social entrepreneurship.

Managerial Inputs

Managerially, this study identifies the direct relationship of social entrepreneurship innovation with its sustainability and the mediation of financial return between innovation and sustainability and offers implications for social entrepreneur managers. First, for existing social entrepreneurs and incoming managers to harness ways of having financial returns to be able to solve complex social needs in the developing countries. Though their objectives are not profit-making, they should look beyond the funders to identify other means of generating income to reduce poverty in society through social missions. Second, change and imbibing innovative ideas are crucial for the development and advancement of social entrepreneurship. The social entrepreneurs should not be satisfied with their present breakthroughs, and they need to innovate more to promote sustainable environmental practices that can foster a healthy community. Third, the social entrepreneurs' managers should implement an innovative sustainability policy and ethics that is robust as a guide and preventer from deviating from sustainable practices.

Limitations of the study and future suggestions

Social entrepreneurship is a growing trend in the developing countries, and this study paved the way for future extension of this research. Despite this study's contribution, there is still a limitation that gives insight to the academic community. This study used three variables from social entrepreneurship dimensions due to its focus, but the future study should look beyond these dimensions and investigate the interplay of culture and emerging technology with the established social entrepreneurship dimensions. Social entrepreneurship is a global issue, and the results of this study should trigger a comparative study between emerging and established economies. The female social entrepreneurs participated less in this study, and this gap should give birth to gender study in the context of social entrepreneurship and its dimensionality. Future researchers should examine the gender divergence of male and female social entrepreneurship as a comparative study of developed and developing nations.

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