

## THE RISE OF SOCIAL ECONOMY: A CATALYST FOR INCLUSIVE AND SUSTAINABLE PROGRESS

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### Abstract:

Across the world, governments and business leaders are searching for alternatives to today's economy to build a more resilient, inclusive and sustainable future. To address interconnected socio-economic inequalities and global risk, they seek sustainable solutions. A resilient economy can be reimagined through the social economy based on decades of experience gained by impact-driven organizations. A social economy can serve as a source of inspiration for governments and the private sector alike by demonstrating how economies can be more inclusive and sustainable. The social economy incorporates several models in order to create an inclusive and sustainable economic development. In the present paper the researcher has conceptualized the framework and analyzed the organizations involved in the social economy and social economy organizational model. The present paper covers the global perspectives of social economy and its impact and significant role in inclusive growth. The study also covers the challenges for social economy actors and discusses opportunities and possibilities to maximize the impact of social economy. The research methodology of the present paper is based on meta-analysis.

**Keywords:** *Social economy, Social Economy Organizational Model, Inclusive Growth, Social Economy Actors, Sustainable Development, etc.*

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### Introduction:

Socio-economic inequalities can be addressed through the Social Economy. An extensive and diverse body of research has been conducted on the emergence of the social economy over several decades, demonstrating the sector's ability to lead inclusive and sustainable growth. A social economy can address inequalities through social innovation, lead local community development, build a model of inclusive digital and green transition, and build resilient socio-economic systems during crises, according to the current paper.

A number of challenges are identified across geographies to accelerating the emergence of the social economy, including a lack of visibility and supportive regulatory frameworks, and barriers to accessing markets and finance. Furthermore, the paper describes the prevalence of the social economy across different regions of the world and outlines its scope and policy environments.

### Research Methodology:

The current paper is based on **meta-analysis**, which is based on mixed-method approach including analysis of

over 25 existing journals, reports, publications, and articles on the social economy, actors, and contexts of the social economy in different countries. The opinion of experts, policy-makers, and practitioners, including representatives from governments, international organizations, social enterprises, and private enterprises is also taken. After an initial review of the literature, the paper provided evidence of social economy impacts around the world, while the opinion and views provided more insight into the ongoing barriers to social economy development and its potential to address societal problems.

### **Conceptual Framework of the Social Economy:**

A resilient economy can be reimagined through the social economy based on decades of experience gained by impact-driven organizations. With the social economy, current socio-economic models can be reimagined. To create a more inclusive and sustainable economic paradigm, the social economy incorporates several models. Private actors in the private sector include associations, cooperatives, foundations, non-profit organizations, voluntary groups, and social enterprises. The forms, ownership, size, sector focus, and target audiences of social economic actors can all vary greatly. They work in education, health care, welfare, financial and insurance services, housing and real-estate, agriculture and forestry, technology and waste management, as well as arts, culture, and the media. As a result, they invest their profits in their organizations or channel them towards their chosen causes or beneficiaries while putting people and the environment first.

A unique characteristic of the social economy is its focus on social and environmental challenges and opportunities. As part of the social economy, actors act in the interests of their members and beneficiaries ("collective interest") or society at large ("general interest"). Although the definitions vary by geography, most include these key elements. Social economy is not universally defined. In order to design policies that support social economic actors optimally, it is paramount to have a common understanding of core characteristics and the broader ecosystem.

Recently, social economic actors, especially social enterprises, are delivering both purpose and profit, reversing their historical focus on societal and environmental interests.

### **Organizations in the Social Economy:**

- **Non-Profit Organizations:** Non-profit organizations are usually characterized by voluntary membership, equal voting rights, and advocacy activities.
- **Cooperatives Societies:** In general, cooperatives are associations of people who share similar social, economic, and cultural values and needs. They are democratically governed and collectively owned.
- **Foundations:** A foundation receives donations and gifts from donors and is run by trustees and board members. As a result of their principles and values, they often finance or undertake their own projects to benefit society or the environment. Research is funded, projects are supported, grants are provided, and voluntary work is funded.
- **Societies of Mutual Assistance:** The purpose of mutuals is to fulfill common needs without making a profit or generating a return on capital. They provide insurance services, complementary social security schemes, and small-value social services. Often, they are democratically run, based on solidarity.

- **Charities and NGO's:** NGO's generally rely on external funding and do not pay income taxes because of their mission to serve the public. To generate revenue or to provide services under contract with governments, some non-profit organizations have developed hybrid activities. To solve societal challenges, non-profits advocate, provide services, and hold stakeholders accountable.
- **Enterprises that have a Social Impact:** Social enterprises and impact enterprises prioritize social and environmental goals and often offer goods and services in an entrepreneurial, for-profit environment. In some cases, they distribute profits back to their stakeholders or to the enterprise.

### Social Economy Organizational Model:

Many businesses have been driven by social values for decades. In addition to the traditional definition of a social economy, other economic actors contribute to a more inclusive and sustainable economy. Ancient India, Babylon, and Rome codified legal entities such as societies, associations, and corporations as a means of creating social impact through education, public services, philanthropy, and spiritual guidance. As incorporation became more formalized in the 19th century, economic and social activity became increasingly disconnected.

As businesses evolved economically, so did their social values, fostering informal and formal relationships with society. Companies are increasingly using non-financial metrics as they disclose their environmental, social, and governance (ESG) performance. As part of its Stakeholder Capitalism Metrics initiative, the World Economic Forum is working with private sector partners to develop a standard set of metrics that will allow companies across industries and geographies to compare sustainability data.

A spectrum of organizational models is depicted in following Figure 1, from civil society to business to social economy. It is the role of civil society organizations such as non-governmental organizations (NGOs) to develop society and communities in niches where neither government nor business is active, or to advocate for citizens' rights. Foundations and businesses make significant contributions to civil society organizations to ensure that they can fulfill their roles within the broader system. In the social economy, actors create solutions for society and the environment that are intentional.

**Figure 1: A Spectrum of Organizational Model**



Source: Adapted from J. Kingston Venturesome, CAF Venturesome and European Venture Philanthropy Association (2015)

### **Social Economy: A Global Perspective:**

Each country has a social economy ecosystem, but its size and maturity vary widely, as do the policies that govern and enable it in each country. Political, legal, and economic environments determine the priorities and level of involvement of each country in the social economy. Several nations already have an ecosystem that supports social innovation - including reporting mechanisms and public funding.

A variety of business models and actors are found in the social economy. They address a variety of challenges and policy contexts, including reducing inequality, driving nature-positive initiatives, and building more resilient communities. Below are a few examples of social economy in different geopolitical regions.

**1. Asia Pacific:** Central Asia, North-East Asia, South-East Asia, South Asia, and the Pacific are among the subregions that make up Asia-Pacific. The concept of social economy is not widely known in many countries. Based on the policy environment, socio-economic development, and business-enabling climate in countries where social economies exist, they are all at different stages of development.

Innovative business models and practices - such as social enterprise, impact investing, and inclusive business - are being enabled by government policies. A number of government initiatives have been implemented to promote social entrepreneurship, including South Korea's Social Enterprise Promotion Act, and to encourage impact investing, such as Japan's social impact bond program. At the regional level, economic ministers from the Association of Southeast Asian Nations (ASEAN) endorsed the “Guidelines for the Promotion of Inclusive Business in ASEAN”, making ASEAN the first region in the world to endorse such a set of guidelines. 1.3 billion people work in informal work in the region - the world's largest informal workforce. There are approximately one million social entrepreneurs in South-East Asia alone. 3% of South Korea's GDP is attributed to the social economy.

**2. Sub-Saharan Africa:** In Sub-Saharan Africa, social economy actors do not necessarily recognize themselves as such, so they are less grant dependent than in other regions. In this region, the primary drivers of purpose are job creation, health, education, agriculture, and necessity-driven entrepreneurship. Most actors are small, but some are larger. Government of Ghana has developed Social Enterprise Policy (GSEP). ILO, Flanders, and South Africa's National Economic Development Department are developing a social economy policy to create decent jobs, promote social inclusion, and preserve the environment. In 2020, social enterprises are expected to create 28 to 41 million jobs in Sub-Saharan Africa. South Africa's Department of Trade, Industry and Competition estimates over 240,000 social economy actors generated about 4.5% of GDP and 5.6% or over 900,000 jobs in 2019.

**3. Europe:** Eastern and Western Europe differ in their momentum for social economy. Social and solidarity economies have a long history in southern Europe. As a result, Western Europe generally recognizes social economies more. Despite some countries such as Latvia having developed social enterprise laws. Social economy is less well established in Eastern Europe. In Eastern European countries, education, technology, and youth involvement are key to strengthening their social economies. More than 6% of EU employment is attributed to social economy actors. The social economy employs 9-10% of the working population in Western

Europe, but below 2% in Eastern Europe. Social economy policy in the EU focuses on five dimensions: 1) access to funds, 2) access to markets, 3) improving framework conditions, 4) international and new technology, and 5) business models. A 10-year Social Economy Action Plan was launched by the European Commission in December 2021.

**4. Middle East and North Africa (MENA):** Social economy is relatively new in MENA, although cooperatives and the term "social and solidarity economy" are common. In the region, trading for social good is well established, rooted in Islamic traditions like Wakf (charitable endowments) and Zakat (annual charitable donations). As an example of a regional entrepreneurship hub, Wamda accelerates investment in health and clean-tech start-ups. Morocco and Jordan recognize the sector, but formal recognition and complex regulatory frameworks present obstacles for start-ups in most countries. Incubation hubs do not specialize in the social economy. Access to funds is often difficult with social investment still in its infancy. A number of social economy-strengthening objectives are included in Morocco's National Strategy for Social and Solidarity Economy 2010-2020. Its social economy has grown from 1.6% GDP to 3.9% GDP in 2016. In Sudan, 65% of social enterprises have been established since 2013. Because the social economy sector is partially informal and under-recognized, data on actors is lacking.

**5. Latin America and the Caribbean:** Generally, Latin America and the Caribbean use social economy concepts such as social entrepreneurship and nongovernmental organizations. Some countries use a social-&-solidarity economy, while others use a social economy. Social businesses and B Corporations are examples of how the USA influences the region's economies. Informal workers are prevalent in the region's economies. Countries such as Costa Rica recognize associations since 1939. Chile implemented an ambitious reform agenda to improve income distribution and public service quality in order to address inequalities. Costa Rica has implemented a series of relevant policy instruments for supporting and recognizing the social and solidarity economy since 1967, including a presidential decree in 2015. 25.7% of Ecuador's GDP comes from the social economy

**6. North America:** Two main countries make up North America: Canada and the USA. Canada uses European terminology and understanding of social economies in its regional policies. In the USA, impact investment and a substantial philanthropic sector complement a traditionally profit-driven economy. Quebec, Canada, passed the Social Economy Act to recognize the social economy's contributions to the state's socio-economic development. There are 38 states that have passed benefit corporation legislation, deregulated businesses and allowing entrepreneurs to consider stakeholders' interests as well as profit.

#### **7. The Social Economy and Inclusive Growth:**

Social economy models offer inspiration for inclusive and sustainable recovery by striving for social and environmental impact and being more resilient during crises.

- 1. Social Economy as a Possible Solution to Global Economic Challenges:** By creating more resilient, inclusive economies, the social economy can address some of the world's most pressing challenges. The social economy can become a compelling option for governments designing new recovery and transition

plans, companies seeking inspiration from innovative and inclusive business models, and civil society seeking ways to become less grant-dependent. The World Economic Forum's Global Risks Report 2021 states that the next 10 years will present critical challenges from environmental risks, the digital divide, cybersecurity breaches, and further infectious disease pandemics. Social Economy can be a solution to socio-economic inequalities, global environmental, technological, and geopolitical risks.

- 2. Social Economy in Addressing Inequalities:** According to the US Bureau of Labor Statistics, income inequality has cost the average worker \$50 trillion in lost income since 1975, or nearly 12% of GDP. According to an initial analysis of income inequality resulting from COVID-19, new inequalities have been created and existing gaps have been exacerbated. Furthermore, wealth is becoming increasingly concentrated. According to studies, 10 men have accumulated more wealth than 3.1 billion poor people during the first two years of the Covid-19 pandemic. As social economy actors pursue social objectives rather than profit, they can explore niche opportunities within markets and open up new sectors for excluded groups. Social economy promotes social cohesion at the local level, fosters social capital, and ultimately creates social protection.
- 3. Empowering local communities through Employment:** As social economy actors enhance employment opportunities in local markets, they can empower the world's most vulnerable. There are social economy actors across a wide range of industries, including education, health care, welfare, financial services, housing, agriculture, forestry, and technology. By addressing local needs in often underserved territories, social economic activity allows a revitalization of communities. The social economy also offers employment opportunities and enhances citizens' social protection, reshaping informal economies. In the informal and formal economies, social economy actors often act as intermediaries, providing benefits such as social protection, education and health services. In Belgium and France, social enterprises have a high proportion of female workers, with 70% and 67% female workers. A social cooperative employs 61% women, while other enterprises employ 47%. Social entrepreneurial activity has a much smaller gender gap than commercial entrepreneurial activity, especially in the Middle East and North Africa. In India's case, marginalized communities, such as people with disabilities, are successfully integrated into inclusive business models.
- 4. Social Economy a way Toward a green economy through sustainable change:** The ambition of social economy actors to contribute to a sustainable, values-based transition towards a green economy offers new opportunities to address climate change. By 2030, the planet urgently needs nature-positive outcomes, so the social economy facilitates synergies between the SDGs and nature-positive outcomes. A circular economy's environmental principles complement a social economy's social economy's impact and inclusion principles. The social economy has also played an important role in developing low-carbon housing and mobility, as well as organic agriculture practices. As shown by the Katingan Mentaya Project in Indonesia, social economy actors can link a variety of stakeholders to make significant contributions to nature conservation.

**5. Social Economy in Transforming the Digital World in An Inclusive Way:** Young professionals remain vulnerable to unstable contracts and low-paid or unpaid internships, continually facing career instability, according to the World Economic Forum's Future of Jobs Report 2020. As of 2022 in UK, youth unemployment is forecast to affect national output by £6.9 billion, with a fiscal impact of £2.9 billion. A global estimate of \$1 trillion a year is lost to youth unemployment, while an additional \$407 million is spent fighting its mental health effects.

With its alternatives to build inclusive labour market models, the social economy is proving a major asset in leading an inclusive digital transition. Digital tools, such as blockchain, are often used to distribute ownership in the social economy. By upskilling people, access to digital tools is increased, control over digital resources is democratized, and inequality is protected. Using collaborative tools like platform cooperatives and participatory-governed businesses, social economy actors use new digital business models.

**6. Social Economy: Resilience in Times of Crisis:** Inequalities can be further exacerbated by crises such as pandemics, climate change, and shifting geopolitics. The current economic system is extremely volatile, causing significant costs for governments, societies and the environment. In 2020, 119-124 million people were pushed into extreme poverty by the COVID-19 pandemic. As first responders during crises, social economy actors can provide essential products and services in niches and local markets. In the global financial crisis of 2007-08, the social economy maintained an impressive job growth rate. It was reported by the Organisation for Economic Co-operation and Development (OECD) that between 2008 and 2010, employment in social enterprises actually increased in Italy (20.1%) and Belgium (11.5%). The French social economy grew employment by 25% between 2000 and 2014, while the public sector grew by just 6%. The social economy complements public services in communities along with civil society organizations, especially where those services are hard to access for vulnerable communities because of its local embeddedness.

#### **Challenges for Social Economy Actors:**

Though the social economy has potential, it hasn't been fully realized yet. Despite their differences, they have many common characteristics, including limited visibility, a lack of supportive legal and regulatory frameworks, a lack of verification and standards, a lack of financial resources, and a lack of market access. A lack of supportive legal and regulatory framework often prevents social economy actors from accessing tax relief or tax exemptions. When it comes to raising finance, smaller social economy actors often face a high barrier to accessing impact-driven funding. Also, social economy actors have difficulty accessing markets. E.g. public procurement frameworks don't take social economy actors into account.

#### **Opportunities and Possibilities to Maximize the Impact of Social Economy:**

By expanding the social economy and increasing its impact on society, a more resilient and inclusive economy can be built. There is a need for more cooperatives to mutual organizations and associations. Scale refers to the number of social economy actors and the number of jobs they create. Increasing scale and scope leads to greater

and deeper impact, leading more actors to implement social economy models. Following are few possible suggestions to overcome from the challenges and creating the possibilities to enhance better social economy.

- For the social economy to advance globally and to maximize the impact of social economy the following must be done:
- Build supportive regulatory frameworks for the social economy
- Funding, taxation, and investment incentives should be created to improve access to capital
- By collecting, measuring and visualizing social impact data, recognize the social economy
- Greater level of trust, mutual understanding, and collaboration between government, business, and society.
- Building better policy environments: To grow the social economy, governments play a crucial role in strengthening the ecosystem. This allows governments themselves to benefit substantially, through nurturing more resilient economies that can secure jobs, reduce inequality and withstand future shocks. Policies are determined by regional context.
- The social economy is already being recognized by governments across the globe as the key to a more inclusive and sustainable economy. By establishing enabling legal frameworks in areas such as procurement, licensing and even taxation.
- Country should have proper frameworks for recognition and regulation
- There has to be focus on Investment, taxation, and funding.
- The Government must invest in research and education
- To analyze the proper result and information data visibility and analysis must be done regularly
- A country should adopt a taxonomy and enhance accountability
- Innovation and participatory business models should be supported.

### **Conclusion:**

By maximizing the possibilities of implementing the social economy in greater way, we can ensure a sustainable future for future generations. Across a wide variety of industries and geographies, social economy actors share an ambition to drive a positive societal impact and govern themselves accordingly. Social Economy provides sustainable economic opportunities to marginalized communities and contributes to a more equitable society. By increasing employment opportunities in local markets, social economy actors empower and support local communities to develop and advance by pioneering and co-developing innovative social and environmental solutions. By democratizing and increasing access to digital tools, social economy actors are accelerating an inclusive digital transition towards a sustainable green economy. The impacts of crises have also been mitigated by actors of social economy. Global economic, environmental, technological, and geopolitical risks are interconnected, and sustainable solutions can be inspired by social economy actors. By leveraging the values of the social economy, mainstream economies can be re-calibrated toward greater purpose, inclusion, and resilience.



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