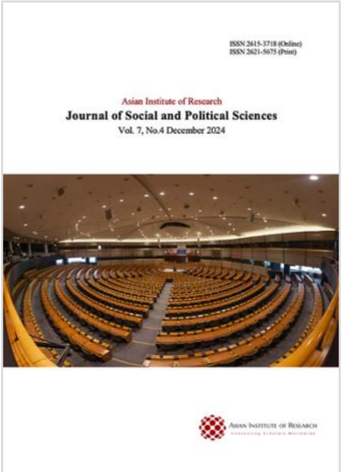

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Effects of Financial Pressures to Business Performance: The Case of a Social Enterprise in Lanao del Sur, Philippines

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Abstract
Social enterprises play a crucial role in addressing the challenges of inclusive growth, particularly in areas with volatile economies marked by disasters and conflicts, such as Lanao del Sur, Philippines. Social enterprises are unique due to their dual-centric mission, which pursues both social impact and economic goals. Anchored on Resource Dependence Theory and Institutional Theory, this study investigated the impact of financial pressures on the social and financial performance of a social enterprise in Lanao del Sur. A qualitative approach was employed, utilizing in-depth interviews and thematic analysis to uncover patterns, themes, and narratives related to financial pressures and balancing dual missions (Braun & Clarke, 2006). The findings revealed that financial pressures stemming from income instability, cash flow shortages, liquidity crises, and financial strains significantly impair operational capabilities, hindering both the social and financial performance of the social enterprise. Furthermore, the study highlighted the vital role of government and non-government organizations in aiding the social enterprise. Grants, mentorship, networks, and collaborations helped the business survive and thrive amidst financial challenges. However, while these different types of support ensure implementation of social goals, they also indirectly exert pressure on the social enterprise to prioritize financial goals, potentially compromising their social performance. Thus, the study underscored the importance of balancing the dual mission, offering valuable information for social enterprises and other stakeholders in crafting effective programs, strategies, and initiatives that facilitate the achievement of both the social and financial goals of social enterprises while contributing to the Sustainable Development Goals (SDGs) by fostering inclusive growth.

Keywords: Social Entrepreneurship, Financial Pressures, Sustainable Development Goals, Financial Performance, Social Performance

1. Introduction

In today's world, the growing trend of social entrepreneurship has gained significant prominence as a formidable catalyst in tackling contemporary societal and ecological issues (Ahlgren, 2018; Houtbeckers, 2016; Martin & Osberg, 2015). Unlike traditional entrepreneurship, which primarily focuses on profit, social entrepreneurship emphasizes generating positive social outcomes (Moss et al., 2011). Social enterprises operate in a wide variety of cultures, geographic locations, and accordingly deal with a totally different set of social problems (Sud et al., 2009; Seda & Ismail, 2020). The emergence of social enterprise as a distinct research field offers a framework for exploring growth barriers that extend beyond purely economic challenges (Battilana & Lee, 2014; Doherty et al., 2014).

Social enterprises are those who identify gaps in current social services (Defourney & Nyssens, 2006) and devise creative alternatives to address these deficiencies (Darko & Koranteng 2015). These social enterprises offer a glimmer of hope to the people of Lanao del Sur, who endured a devastating five-month long conflict that displaced over 360,000 residents and left them facing widespread destruction and profound humanitarian trauma. Social enterprises address the community needs by providing access to basic services, increasing job creation, alleviating poverty, and empowering marginalized individuals. However, despite their contribution to society, and efforts to promote sustainable development, they face numerous challenges that impact their sustainability and growth.

One significant obstacle for social enterprises is financial pressure (Haugh & Talwar, 2016; Rabi, 2017). In the British Council study (2017), start-up and early-stage social enterprises expressed primary concerns related to financial constraints, with 53% facing issues with their capital, 46% encountering difficulties in obtaining grants, and 36% experiencing challenges with cash flow. The top three financial constraints identified were a limited supply of capital (51%), an underdeveloped business model (34%), and limited accessibility to investors due to a lack of network (31%).

Securing adequate funds is crucial for their operational continuity and the fulfillment of social objectives (Schaltegger et al., 2016; Bugg-Levine et al., 2012; Omorede, 2014; Cornforth, 2014). However, many social enterprises have struggled to secure sufficient funds due to the limitations of its business model (Haugh & Talwar, 2016; Rabi, 2017). Haigh and Hoffman (2014) state that it can be challenging for social entrepreneurs to prioritize both social and economic objectives equally to create a solid equilibrium. This tension between financial sustainability and social mission is a defining characteristic of social enterprises and underscores the importance of addressing financial challenges, as financial pressure can significantly impair the operational capabilities of social enterprises.

1.1 Research Questions

The major objective of this study is to investigate how financial pressure impacts the ability of social enterprises in Lanao del Sur, Philippines, to balance the dual mission of achieving both social impact and financial sustainability. The following sub-questions were also addressed:

1. How does financial pressure impact the financial performance of social enterprises?
2. How does financial pressure impact the social performance of social enterprises?

1.2 Review of Related Literature

A social enterprise is a hybrid organization that operates with a dual-centric mission, simultaneously striving to achieve social impact and generate financial returns (Bugg-Levine, Kogut, & Kulatilaka, 2012; Battilana et al., 2012; El Ebrashi, 2013; Costanzo et al., 2014; Agafonow, 2014). This type of organization possesses a distinctive characteristic: it endeavors to achieve a harmonious equilibrium between social and financial objectives, rather than prioritizing one over the other. Thus, social enterprises implement growth plans rooted in values, aligning the pursuit of both financial success and social impact (El Ebrashi, 2013) as a fundamental concept guiding their strategic expansion.

However, achieving a balance between financial sustainability and social impact presents a complex challenge that can impede the long-term viability of an organization. The inherent dual mission of social enterprises—to generate profit while addressing social issues—complicates their financial landscape, as they must reconcile the need for revenue generation with their commitment to social objectives (Harsanto et al., 2022). The operational activities of social enterprises are often constrained by financial limitations, which may compromise their adherence to fundamental objectives (Haugh & Talwar, 2016; Santos et al., 2015).

Social enterprises often face financial pressures stemming from income instability, cash flow shortages, and liquidity crises, creating a precarious environment for their operations. Income instability is a common issue, particularly for social enterprises that rely on grants, donations, or government support, which can fluctuate due to economic conditions or policy changes (Dono et al., 2022). This instability can lead to cash flow shortages, making it difficult for these organizations to cover operational expenses, pay employees, or invest in growth opportunities. Research indicates that a lack of collateral and excessive leverage often restrict access to external financing, further exacerbating cash flow challenges (Chaturvedi & Karri, 2022). Consequently, social enterprises may face liquidity crises, struggling to maintain sufficient cash reserves to cover short-term obligations, ultimately threatening their sustainability (Oliński & Mioduszewski, 2022).

Moreover, financial strains can significantly impair the operational capabilities of social enterprises. Inconsistent cash flow hinders their ability to plan and execute strategic initiatives effectively. For instance, without stable funding, social enterprises may be unable to invest in essential resources, such as skilled personnel or technology, which are critical for enhancing their social impact (Rabi, 2017). Additionally, the pressure to generate immediate revenue can shift the focus toward short-term gains at the expense of long-term social objectives, potentially resulting in mission drift (Duan & Yang, 2024).

Furthermore, a major challenge for social entrepreneurship is the lack of access to financial resources or assistance. Social enterprises often require substantial capital, particularly for initial investments in plant and machinery, but securing funds is challenging for nonprofits that rely on donations and membership fees (Tanimoto, 2012). Many social entrepreneurs use their own funds or borrow from local money lenders at high interest rates, creating significant financial burdens. Commercial banks rarely provide easy loans for social purposes due to the complexities of banking regulations. Similarly, private banks and the private sector are hesitant to offer startup loans or financing, citing concerns about loan security, while entrepreneurs often struggle to secure loans without collateral (Isenberg, 2011).

Financial capital from private equity, angel investors, debt, and public capital markets is crucial for social enterprises (Roundy, 2016). However, persuading investors to support non-profit initiatives can be challenging, as investors often lack the same conviction in the initiative as the social entrepreneur (Seda & Ismail, 2020). Investors typically rely on previous investment activities for comparison, but the social venture market lacks clear trends in delivering consistent returns (Ghanimeh, 2015). Additionally, while governments may provide startup funds, access to these resources depends on the specific projects and the perceived potential of the entrepreneurs (Isenberg, 2011).

1.3 Theoretical Underpinnings

The study is grounded in Resource Dependence Theory (RDT) and Institutional Theory, which provide valuable insights into the complex relationship between social enterprises and their external environments. These theories not only elucidate the dynamics of these interactions but also highlight the pressures and mechanisms that influence the performance of social enterprises, particularly in maintaining alignment with their original mission.

Resource Dependence Theory (RDT), developed by Pfeffer and Salancik in the 1970s, highlights the influence of external resource constraints on organizational behavior. The theory posits that organizations rely heavily on external resources—such as funding, networks, collaborations (Liu & Li, 2017; Hulgård & Andersen, 2013), capital, expertise, information, and legitimacy (Cornforth, 2014)—to operate efficiently. According to this perspective, organizations seek to manage and control these external dependencies to ensure their survival (Doherty et al., 2014). For social enterprises, financial pressures often arise from their reliance on external funding sources, which can dictate budget allocations and create financial constraints.

Funding shortages can compel organizations to prioritize revenue-generating activities over their social missions. Donor requirements may also redirect the organization's resources and efforts toward specific projects, potentially misaligning with its original mission. Resource Dependence Theory (RDT) provides a lens to understand how these dependencies impact the performance of social enterprises. RDT emphasizes the effective management of external dependencies through robust stakeholder connections, the cultivation of collaborative efforts, and the strategic utilization of social capital (Gregory et al., 2019). It posits that enterprises can mitigate risks associated with dependence on a single funding source by adopting diversified funding approaches (El Ebrashi, 2013). The theory also underscores the importance of competent individuals committed to achieving both social and financial objectives for organizational success (Chinakidzwa & Phiri, 2020). Furthermore, effective management of dependence on favorable regulatory environments is critical, necessitating engagement in lobbying efforts and strategic alignment with evolving regulations (Young, 2012; Cornforth, 2014).

Institutional Theory, introduced by DiMaggio and Powell, examines how external institutional pressures influence organizational behavior and conformity. Social enterprises operate within an institutional environment that includes societal norms, regulations, and expectations from various stakeholders. These institutional pressures can exacerbate financial constraints, pushing organizations to conform to market logic in order to maintain legitimacy and secure funding. This alignment with external expectations can affect the performance of social enterprises, often leading them to deviate from their original missions to meet financial and institutional demands.

Integrating these theories into the study enables a comprehensive analysis of how financial pressures influence the mission and performance of social enterprises. Financial pressures—such as dependency levels, budget allocation, financial constraints, funding shortages, donor requirements, and revenue generation pressures—are examined through the lenses of Stakeholder Theory, RDT, and Institutional Theory..

2. Method

2.1 Research Design

The research design for this study employs a qualitative method, providing a platform for in-depth insights into the experiences, perspectives, and behaviors of social enterprises in the Bangsamoro Autonomous Region (Ramus & Vaccaro, 2014). By utilizing qualitative approaches such as in-depth interviews and observations in a case study, the researcher can uncover the nuances of how social enterprises manage to balance their dual missions, particularly the financial and social performance (Kwong et al., 2017).

Given the exploratory nature of the research questions regarding the dual-centric mission and social enterprise performance, a qualitative research design is well-suited for delving deeply into the subject matter (Jones et al., 2020). Qualitative methodologies offer flexibility in data collection and analysis, enabling researchers to adapt to the unique characteristics of each social enterprise and explore diverse viewpoints within a small sample size (Simatele & Dlamini, 2019). This method provides comprehensive information about the subject matter, especially in capturing the varied and dynamic nature of social enterprises operating in different contexts within Lanao del Sur.

2.2 Case Study Design

Case studies are an effective method for obtaining plausible information and concrete content relatively quickly, drawing on the long-term experiences of participants. Case study research provides a structured academic approach to extracting knowledge from these studies. Robert K. Yin (2009) defines a case study as an empirical investigation and thorough analysis of a contemporary phenomenon within its real-world context. To thoroughly examine the influence of financial pressure on the performance of social enterprises in Lanao del Sur, the study adopted a case study research design and method as outlined by Robert K. Yin. This approach utilizes a linear but iterative process, allowing for a comprehensive and detailed investigation into the complexities and nuances of balancing financial sustainability with social impact in social enterprises. It acknowledges that the information gathered is inherently linked to individual experiences, which may cause the resulting knowledge to be intertwined with specific circumstances, actual data, and contextual factors (Felden & Wenzel, 2019).

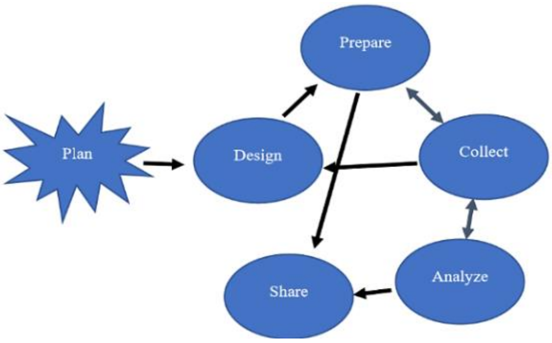

Figure 1: Phases of case study design by Robert K. Yin

2.3 Data Collection

The data collection strategy involved conducting semi-structured interviews following Kvale's (1996) approach with social enterprise leaders, beneficiaries, or community representatives. Semi-structured interviews imply that the questions were predetermined, but the interview process remained open to respondents' unexpected ideas (Noor et al., 2018; Peoples et al., 2020). As a result, some interview questions were added in later interviews. The data was collected firsthand by the researcher via Zoom, based on participant convenience and preferences. Each interview session lasted 1 hour and 30 minutes, and the interviews were recorded and transcribed for thematic analysis.

In conducting this research, a cover letter along with the consent form was emailed to the participant, providing an introductory guide that explains the research objectives and procedures. It also ensures that the participant is fully aware of her rights, including the right to withdraw from the study at any time. In line with the Republic Act 10173 - Data Privacy Act of 2012, the participant's name and responses will be kept confidential and used solely for research purposes.

2.3 Data Analysis

The study employed thematic analysis to uncover patterns, themes, and narratives related to balancing dual missions, integrating insights from interviews. Thematic analysis is described as "a method for identifying, analyzing, and reporting patterns within data" (Braun & Clarke, 2006). The researcher utilized this method to organize, structure, and interpret the extensive data gathered from the interviews (Marshall & Rossman, 1999). Thematic analysis was chosen for the study because it allowed for the systematic identification of key themes and sub-themes, distilling the information into core ideas for further examination (Nowell et al., 2017; Attride-Stirling, 2001).

To conduct the thematic analysis, these are the steps that were followed:

• Organization of the gathered data
This step involves the systematic organization of the gathered data, a fundamental process prevalent in qualitative analysis. It requires the researcher to explore the data by reading the transcription, listening to the interview recording, and taking notes simultaneously. The process of note-taking facilitates the transformation of quotes into analyzable data. Understanding the data goes beyond surface-level comprehension, requiring analytical and critical interpretation (Braun & Clarke, 2012). The interviewee's responses prompt reflection on the significance of the data.

• Generating Initial Codes.
This process involves meticulous data analysis through coding. Codes serve as the framework for analysis that provide labels emphasizing data necessary to addressing the research question (Braun & Clarke, 2012). Throughout this process, codes are created, and pertinent quotes are grouped under each code.

• Searching for Themes.
At this stage, the emerging codes start to uncover patterns that align with the research questions and objectives. According to Braun and Clarke (2006), a theme represents a significant element of data that is pertinent to the research question, capturing recurring responses or meanings within the dataset. By revisiting all the codes, the researcher can identify possible themes and patterns. Once the data is coded, the process of searching for potential themes begins. This involves examining the codes for patterns, connections, and similarities, grouping them into potential themes based on shared meanings or content.

• Testing the themes.
Validation entails an iterative process where themes are evaluated against coded data and the entire dataset. Ensuring the quality of themes is paramount. Initially, themes are scrutinized against grouped data to assess their alignment. If there are instances where data does not align with certain themes prompt either discarding or reallocation to more fitting themes. This meticulous review process refines the boundaries of themes, ensuring the inclusion of relevant data within appropriate thematic contexts (Ibrahim & Hemavathi, 2020).

• Definition of the final themes.
This step involves precisely articulating the distinctiveness of each theme. The essence of each theme is condensed into a single sentence, with a focus on maintaining thematic exclusivity. While interconnected to address the thesis question, each theme retains its unique focus and scope, avoiding redundancy (Ibrahim & Hemavathi, 2020).

• Data Analysis.
The final step in qualitative analysis is facilitating an insightful narrative regarding the occurrence of balancing dual missions within social enterprises. Striving for clarity and academic rigor, this process aims to present a compelling narrative elucidating the why and how financial pressure affects the business performance of social enterprises in Lanao del Sur (Ibrahim & Hemavathi, 2020).

3. Results and discussion

The study revealed that financial pressure has significantly impaired operational capabilities, hindering both the social and financial performance of social enterprises in Lanao del Sur and the following key themes emerged from the thematic analysis:

Theme 1: Income Instability

Income instability is a significant challenge for these enterprises. *"Our sales depend on demand, and since our products are not fast-moving goods, income can be unpredictable,"* the social entrepreneur explains. Fluctuating demand for products like langkit and loom goods, which are not fast-moving consumer goods, leads to unpredictable sales and revenue. External events, such as the Marawi siege and the COVID-19 pandemic, further disrupt production and limit the movement of goods, impacting income stability. Additionally, limited access to technology and a lack of reliable local delivery systems hinder market expansion and increase operational costs, contributing to the instability.

Theme 2: Liquidity Crisis

The social enterprise has faced a liquidity crisis driven by slow-moving inventory and limited sales. High inventory levels of langkit and loom products, which are not fast-moving consumer goods, tie up resources in stagnant stock, creating a financial bottleneck. This immobilizes funds that could be used for operations or growth initiatives. Additionally, inventory issues like damage and obsolescence hinder the ability to reinvest in community-focused programs, further straining liquidity. These factors, combined with the challenges of income instability, create a precarious financial environment that makes it difficult for social enterprises to maintain adequate cash reserves and meet their financial obligations..

Theme 3: Cash Flow Shortages

The social enterprise shares that cash flow shortages is a persistent concern, often stemming from the combination of fluctuating demand, high inventory levels, and delayed payments. *"At times, there are delays in revenue collection, particularly from government clients. They issue purchase orders without initial payments, creating cash flow gaps that are difficult to manage,"* the participant said. *"While some clients may offer advance payments, the overall delays in revenue collection, particularly from government clients, contribute to significant cash flow gaps, hindering daily operations and long-term planning,"* the participant added. The lack of well-structured business systems, characterized by poor record-keeping and ineffective financial management practices, exacerbates these challenges, as enterprises struggle to monitor and optimize their finances. *"Managing finances is tough without a dedicated record keeper,"* the participant emphasizes, underscoring the need for support in areas such as financial planning, bookkeeping, and accounting.

Theme 4: Limited Access to Capital

The participant stressed that limited access to capital is a major obstacle for social enterprises in Lanao del Sur. *"Limited access to capital poses a significant challenge for social enterprises in Lanao del Sur, hampering their ability to sustain and expand their operations,"* the source says. While government grants and initiatives exist, complex requirements often make them inaccessible to many enterprises, particularly smaller organizations with limited administrative capacity. Eligibility criteria often involve *"registration with cooperatives or the submission of detailed narratives,"* which can be daunting for these enterprises. Moreover, the focus of many initiatives is on providing equipment and materials rather than direct financial aid. While these resources are helpful for production, they do not address the need for working capital to cover daily operational expenses and manage unforeseen challenges. *"Social enterprises require liquid funds to cover daily operational expenses, manage cash flow, and respond to unforeseen challenges,"* the participant explains. This gap in accessible financial support limits the ability of social enterprises to function effectively and achieve their social missions.

4. Conclusions

This study highlights the essential role of social enterprises in fostering inclusive growth and addressing socio-economic challenges in volatile environments like Lanao del Sur. These organizations carry the dual responsibility of achieving financial sustainability while delivering meaningful social impact. However, this balance is often disrupted by significant financial pressures, which hinder their ability to operate effectively and achieve their objectives.

The financial challenges faced by social enterprises—income instability, liquidity crises, cash flow shortages, and limited access to capital - create a challenging environment that undermines their financial performance. These pressures frequently result in operational halts, as insufficient funds force enterprises to temporarily cease activities, disrupting production cycles and preventing them from fulfilling orders or delivering services. Additionally, inconsistent revenue generation and limited access to capital restrict their ability to scale operations or explore new market opportunities, threatening both their short-term operations and long-term sustainability.

Key findings reveal that these financial constraints not only limit the operational and financial sustainability of social enterprises but also jeopardize their social missions. When financial stability becomes the priority, enterprises risk mission drift, compromising their commitment to empowering communities and achieving social objectives. This tension underscores the need for targeted interventions to support these organizations.

Enabling institutions such as government agencies and non-government organizations play a critical role in mitigating these challenges. While grants, mentorship, and other support mechanisms are essential for sustaining social enterprises, they can also impose additional pressures by requiring enterprises to meet stringent performance expectations. This duality highlights the complexity of providing effective assistance to social enterprises.

To ensure the sustainability and effectiveness of social enterprises in Lanao del Sur, it is essential to design programs and strategies that:

1. Address financial pressures through stable funding mechanisms and accessible capital.
2. Provide capacity-building initiatives focused on financial management and operational efficiency.
3. Foster networks that facilitate collaboration and resource sharing among social enterprises.

Hence, by balancing financial and social goals, social enterprises can continue to contribute meaningfully to the Sustainable Development Goals, particularly in promoting inclusive growth in conflict-affected areas. This study offers valuable insights for policymakers, practitioners, and other stakeholders in crafting interventions that empower social enterprises to thrive amidst challenges.

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