

INCLUSIVE DEVELOPMENT THROUGH THE CORPORATE SECTOR, HEALTHIER CORPORATE SECTOR THROUGH CSR AND STRONGER CSR THROUGH SOCIAL ENTREPRENEURSHIP

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ABSTRACT

Governments and welfare organisations like United Nations Organisation have to a great degree failed in bringing peace, prosperity and inclusive development to our ailing world. It's time to invite the corporate sector that is capable of substantial development to step in the inclusive development process that will lead to prosperous future for all. But the evils in the corporate arena are spreading fast, innumerable recent researches in the field of Corporate Social Responsibility (CSR) prove that the gap between the display of CSR principles on papers and their actual application is widening day by day leading to frauds, mounting corruption and coercion in business spheres. Many corporate bodies are accused of behaving unethically including issues like inadequate salaries to employees, social suppression, killings, detrimental behaviour towards nature, etc. The narrowing corporate goal for an inclusive development is turning into a demonic and immoral money making throat-cut competition. This article focusses on the concepts of CSR and Social Entrepreneurship, various corporate failures and their reasons, and suggests the use of CSR principles through Social Entrepreneurship to make corporate bodies fit to be invited for inclusive development projects.

Keywords: *Corporate Social Responsibility (CSR), Social Entrepreneurship, Inclusive Development, Corporate Sector, Corporate Frauds*

KURUMSAL SEKTÖR İLE KAPSAYICI KALKINMA: SOSYAL GİRİŞİMCİLİK İLE DAHA GÜÇLÜ KURUMSAL SOSYAL SORUMLULUK VE DAHA SAĞLIKLI KURUMSAL SEKTÖR

ÖZ

Hükümetler ve Birleşmiş Milletler gibi refah örgütleri; dünyamıza barış, refah ve kapsayıcı bir kalkınma sunmada büyük başarısızlığa uğradı. Bundan dolayı toplumların bütün kesimini kapsayacak uygun bir kalkınma planı ortaya koymak için gelişme yeteneğine sahip kurumsal sektörün sürece dahil edilme zamanı. Ancak kurumsal alandaki yozlaşma hızla artıyor. Kurumsal Sosyal Sorumluluk (KSS) alanında yapılan birçok yeni araştırmaya göre; KSS prensiplerinin kağıt üzerinde kaldığı ve fiili uygulamaya yansıtılmadığı, iş

alanlarında yolsuzluk ve zorlamaların arttığı, bundan dolayı prensipler ile uygulama arasındaki farkın günden güne arttığı sonucu ortaya çıkıyor. Birçok kurumsal organ, çalışanlara yetersiz maaş, sosyal baskı, cinayet, doğaya yönelik zararlı davranışlar vb. konuları içeren etik olmayan davranışlarda bulunmakla suçlanıyor. Kapsayıcı bir gelişme için daraltılmış kurumsal hedef, boğaz kesimli rekabeti yaratan şeytani ve ahlaki olmayan bir para kazanma aracına dönüşüyor. Bu makale KSS ve Sosyal Girişimcilik kavramlarına odaklanarak kurumsal sektördeki başarısızlıkları ve bu başarısızlıklara sebep olan nedenleri ortaya koyuyor. Sosyal girişimcilik yoluyla yürütülecek olan kalkınma temelli projelerin KSS ilkeleri temel alınarak uygulanmasını öneriyor.

Anahtar Kelimeler: Kurumsal Sosyal Sorumluluk (KSS), Sosyal Girişimcilik, Kapsayıcı Kalkınma, Kurumsal Sektörü, Kurumsal Yolsuzluk

INTRODUCTION

Many studies have been conducted in the field of Corporate Social Responsibility (CSR). The term is quite old as it claims its existence from the early 1950s (Crane, 2008). Many researchers have discussed the importance of ethical performance for business entities as it helps both the society and the entities to develop strong bonds, which is beneficial for both the sides in the long run. It reminds entities about the responsibility they have towards the society and nature whose resources they are utilizing for their sustenance. Although the theories and principles of corporate social responsibility stress on economic, ethical and legal fairness along with philanthropic contributions, the reality is far from the true essence of CSR.

Failure of many government bodies and other international institutions responsible for social justice and inclusive development has called upon an urgent support from the business entities that are capable of substantial positive change as Michael Hopkins (2007) in his book talks about United Nations Organisation (UNO), one of the world's biggest social development organizations which has by and large failed to meet the required performance.

He says, "The UN, in fact, punches above its weight. The UN is actually a small organization. The total operating expenses for the entire UN system – including the World Bank, International Monetary Fund (IMF) and all the UN funds, programs, and specialized agencies – came to around \$18 billion a year at the turn of the 21st century. This is less than the size of many multinational enterprises." (Hopkins, 2007).

According to the excerpt mentioned above from the book of Michael Hopkins, even big welfare authorities like UNO have failed in achieving their targets. And

when these organisations and governments fail to achieve and contribute what they planned to, a negative and bleak future awaits (Höglund & Zartman, 2006; Findly, 2007; Rose, 2011; Montjourides, 2013; Yonekawa, 2014). Nearly every country on the map is a member of the UNO, but still the total expenses for the entire UN system was around \$18 billion (Hopkins, 2007) that could only increase and reach up to \$48 billion (Anon, 2018). But when we compare the current total spending of United Nations Organisation with the annual profit generation of companies like Apple that alone generated a profit of \$45.69 billion in the year 2017, and if we add the total profit of the top 10 profit generators of 2017, it amounts to a massive sum of nearly \$260 billion (Chinadaily.com.cn, 2018) that is many times higher than UNO's total spending that also reflects its capacity to help the wounded world. When we talk about the developmental capacity of these firms, it is sufficient to mention that world's top 10 firms' worth is more than the gross domestic product (GDP) of Canada and Brazil combined (Gray, 2017 and Fortune, 2018). All these figures are indicative of a fact that government bodies and social welfare organisations cannot bring effective changes in solving the critical problems in social spheres except with an effective participation of private businesses. And according to many researches CSR is a way through which private business houses can participate in the restructuring of the existing social setup, sharing the profits with the society, and creating a balance between the consumption and revitalisation of nature for a sustainable future (Burke, Logsdon, & Reiner, 1991; Carroll, 1991; Burke & Logsdon, 1996; Payne, 2006; Jušćius, 2007; Moon, 2007 and Bhagwat, 2011).

1. MAIN TERMINOLOGIES

1.1. CORPORATE SOCIAL RESPONSIBILITY

It is true that CSR began to take form in 1950s but we should not forget to mention the context and background that lead to its formation. The Industrial Revolution was the first point where we could witness the evolution of CSR. The revolution focused on making the workers more efficient and contributing members of the society for the maximum social benefit (Carroll, 2008). Management historian D. A. Wren (2005) says that the British and American factory systems faced the problems regarding the employment of workers both males and females. The factory system began to be criticized for the social problems like labour unrest, poverty, slums and inappropriate child and female employment. He also points out industrialist J.H.Patterson of National Cash Register as one of the early men who felt the need of CSR activities and they led to inception of provision of hospital

clinics, bathrooms, canteens, profit sharing, recreation and other such practices for the mutual employee-employer benefit and for the benefit of the whole society at large (Wren, 2005).

According to Patrick Murphy (1978), the eras in the history of Corporate Social Responsibility before and after 1950s can be divided into four periods- first period is till 1950s which was by and large philanthropic, the second was from 1953-67 which was the period of awareness and was concerned about promoting the recognition of the responsibilities of the corporate bodies, the third period was from 1968-73 which was issue era and was when the company started concentrating on the real social evils like racial discrimination, pollution problem and urban decay, and the fourth is responsiveness era from 1974-80 which invited companies to take serious organizational and management decisions to tackle CSR problems.

Herald Johnson (1971, p.16) a firm is termed as a socially responsible firm when its managers balance the different interests involved in the firm. In other words, he stresses on the point that a firm should also care about its employees, suppliers, dealers, local communities and the nation rather than just running blindly after corporate profits.

After a lot of different efforts to define the right meaning of the term CSR, we got one of the most reliable definitions in 1979 by Archie B. Carroll, who says, "*The social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of an organization at a given point in time*". Some critics purported that firms assume legal, ethical and discretionary (philanthropic) responsibilities for the society but the economic responsibility is for their own benefits solely. Despite criticisms, Carroll's idea strengthen when he depicted the 'pyramid of CSR' in 1991 and based the pyramid on 'economic responsibility' proving it to be the most important one without which no other responsibilities can be thought.

1.2. SOCIAL ENTREPRENEURSHIP

Generally, Social Entrepreneurship (SE) is considered a new type of entrepreneurship that contains the instincts of governments, non-profit organizations and businesses. It focusses on applying innovative extensions to traditional entrepreneurship to solve social problems by initiating large-scale transformations (Kuratko, 2009). Donald F. Kuratko (2009) is convinced that these are some basic characteristics of social entrepreneurship that are as follows:

1.2.1. Adoption of a mission to create and strengthen social value

Various social entrepreneurs like Muhammad Yunus (Grameen Bank), Wendy Kopp (Teach for America) and Victoria Hale (OneWorld Health) have demonstrated the practice of adopting such missions and goals that were concerned with the development and growth in terms of social progress.

1.2.2. Regular scanning and untiring pursuit of opportunities for social value enhancement

A social entrepreneur relentlessly strives for the best opportunity that can be turned into some business reality for driving changes needed for creating social value.

1.2.3. Continuous innovation and learning

One of the main characteristics of a social entrepreneur is a continuous effort to bring innovation in terms of new products, new methods or any addition to existing products or methods through continuous and updated pursuit of knowledge.

1.2.4. Action beyond resource limits

A social entrepreneurship demonstrates enough courage to carry on any business and to expand its activities more than its economic limits could allow.

1.2.5. Accountability conscious approach

Every social entrepreneurial business activity is accountability conscious. Since the main aim of a social entrepreneurship business is the creation and sustainment of social value, the best way to achieve such aims is to comply with the legal and ethical setups of the existing system.

1.3. INCLUSIVE DEVELOPMENT

Inclusive Development is a very old concept. Confucius and Adam Smith have talked about a situation that is possible with good governance that results into improved economic condition of most people in an economy, which appears to be very close to modern day understanding of Inclusive development. Inclusive Development includes addressing issues related to structural transformation that includes economic, social and demographic areas. It requires good governance, effective management and successful engagement in global economy and most importantly an inclusive development agenda including sensible macroeconomic policies, sound institutions, public-private sector development, effective economic policy, etc. (Chibba, 2008).

2. HEALTHY BUSINESS – A ROAD TO SUSTAINABLE AND INCLUSIVE ECONOMY

Now, after the above discussion, we have understood that corporations and business houses have a large potential for a sustainable and inclusive development of our societies. Business can only help the society when it is healthy, in other words, when it earns a considerable amount of profits, when it follows all the rules and regulations of the system in which it operates and when it performs all its actions in a respectful and ethical manner. The same idea is supported by Carroll (1991), whose responsibility pyramid demonstrates that unless a firm fulfils its economic and legal responsibility, it can't undertake its ethical and philanthropic responsibilities.

The pyramid shows that the most important responsibility is economic responsibility of a firm on which all other responsibilities are based, the legal responsibility is at the second stage in the pyramid that entails the legal compliance expectations, the ethical responsibility is at the third level which reminds corporations to perform all economic and legal activities ethically and within ethical code of conduct and the top space is acquired by discretionary responsibility which stands for beneficial voluntary services that a firm may provide to society like a decent and caring citizen.

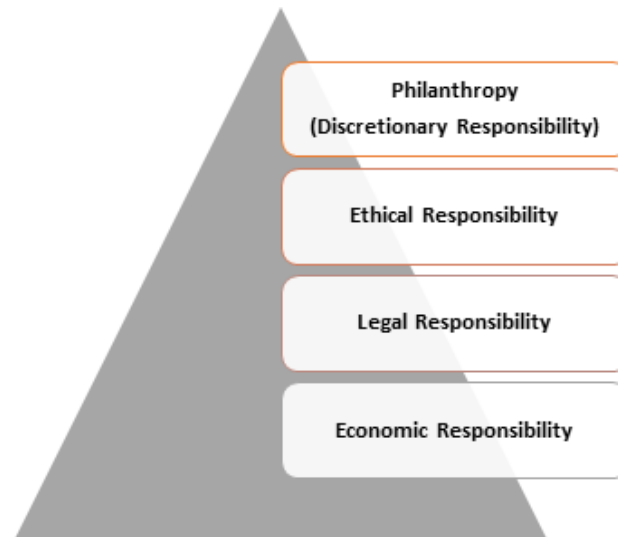


Fig. 1. Hierarchy of responsibilities in Carroll's Pyramid of CSR (Carroll, 1991)

3. CORPORATE FRAUDS

In recent years the business scenario has become more complex leading to several merits and demerits. Ease of doing business, globalized markets, enhanced market information, faster growth, etc. are very common revolutionary benefits brought by the modern business system. But as we know, sometimes modern development comes with some cost and demerits. Few of the grave problems experienced in the modern business setup is fraud, corruption and coercion in the business transaction.

Corporate spheres are brimming over with innumerable cases of fraud and corruption. Some of the well-known cases are as following:

3.1. THE CASE OF ENRON

The US energy giant Enron was one of the first companies which started a new era in the sphere of corporate frauds and defaults. The popular unethical behaviour of the firm ignited the issue of corporate accountability. It used to be one of the top seven US companies by revenue. Its failure raises questions on the independent work of auditors. Arthur Anderson, the fifth largest auditing firm at that time was the auditor of Enron. The firm did grave fraudulent transactions and misrepresented the financial performance along with their auditors. On January 10, 2002, Anderson has to inform that Anderson personnel were involved in mishandling significant and undetermined number of electronic documents, paper documents and correspondence. The company ceased its operations on December 2, 2001 (Soltani, 2014).

3.2. THE “PONZI SCHEME” CASE

Charles Ponzi of Italy became one of the most infamous man in the long history of business frauds. He went to prison a couple of times for his involvement in unethical activities in his early age. But Ponzi was a very brave man and big risk taker. He planned to start a business of paid postal stamps in the US but his economic conditions did not allow him to do so. Then he started a company called Securities Exchange Company in December, 1919 to attract some big investors. He polished the image of his company in such a style that it seemed to be in very profitable condition and he used to pay a very high amount of interest on the deposits his company was getting. He used to pay more deposits than he used to earn. Although his business saw a splurge of funds in the beginning due to high interest rates, by the passage of time, he felt helpless to pay the funds back to the old investors at the maturity. In the beginning, he was able to pay the interest

to the early investors from the new funds but eventually he also failed to pay even interest to the new investors. His firm's case of paying higher returns to early investors and lower to the new ones earned his firm a fraud case which later became famous as Gigantic Pyramid fraud case. Later, his wife divorced him, he was sentenced to 5 years and 11 months in prison, \$3.89 million of restitution, three years of probation, and 208 hours of community service (Matulich & Currie, 2016).

3.3. THE WORLDCOM CASE

WorldCom used to be one of the biggest stock market players in the 1990s. The firm started its operations in 1983. Bernard Ebbers was named its first CEO, firm business rose dramatically and B. Ebbers became one of the richest men in the US according to Forbes report. The firm made some unusual disclosures in early 2002 which showed an improper booking of \$3.8 billion as capital expenditure that increased the cash flow and earnings over five previous quarters. The SEC charged WorldCom with a gigantic accounting fraud totalling more than \$3.8 billion. The firm was later acquired by Verizon Communications in 2006 (Soltani, 2014).

3.4. HEALTHSOUTH CORPORATE FRAUD

HealthSouth was the largest supplier of outpatient surgery, diagnostic and rehabilitative healthcare in the US before its collapse in 2003. Richard Scrushy was its CEO who later resigned. Scrushy certified on August 14, 2002 that the company's 2001 Form 10-K doesn't contain any untrue statement despite the fact that its financial statements were misstated. In 2003, SEC charged Health South with falsifying the earnings, cooking the books, internal control violations and fraud charges. It also accused HealthSouth of overstating firm's earnings by \$1.4 billion since 1999. The chairman of the firm was charged for overstating profits by \$3 billion by the jury in November, 2003 (Felo, 2016).

3.5. PARMALAT (ITALIAN CORPORATE SCANDAL)

SEC described the fraud at Parmalat to be one of the largest corporate frauds in history. It was bigger than the combined financial fraud of Enron and WorldCom. Calisto Tanzi left his university to start a family business in 1961 in Parma, Italy. By 2002, Parmalat was at its zenith, it was composed of more than 200 companies in 50 countries, having more than 30,000 workers in Italy. It was Italy's eighth largest business group before its fall in 2003. After being charged with several fraud charges, Parmalat on December 19, 2003 acknowledged in a press report that it overstated its financial statement by at least \$3.95 billion. The court

of Parma declared Parmalat insolvent on December 27, 2003 and handed it over to extraordinary administration by Italian legislative decree (Soltani, 2014).

3.6. THE ROYAL AHOLD (DUTCH CORPORATE FRAUD)

The Royal Ahold was one of the world's largest international retail grocery and food service companies, based in Netherlands, before its collapse in 2003. It owned 5,606 stores in 27 countries. In April 2003, the group declared that US Department of Justice summoned the firm for company documents, including financial statements, audits, budgets, board meeting minutes, and details of a promotional program. The PricewaterhouseCoopers which was appointed as auditor mentioned lax internal controls and bad financial and accounting practices by Ahold in its forensic audit (ibid).

3.7. THE LIP-SERVICE TO CSR: INSIGHTS FROM SHELL NIGERIA CASE

Shell Petroleum Development Company (SDPC) is the largest company dealing in oil and gas business in Niger Delta. Shell was concerned about risk and reputation management only before 1995, but later it adopted community assistance approach to development in Niger Delta. It provided developmental funds in areas of water and sanitation, health care, voluntary training, education, agriculture, micro-credit and business development, and other infrastructural aids (Ite, 2004). But after getting deep into the Shell Nigeria Case, one can understand that Shell did all these developmental stunts just to mention them in the books of CSR and it never had any serious developmental concerns for the locals of the Delta. The Ogoni people are nearly 500,000 thousand in numbers who live in Rivers State of Niger Delta which spreads in 100 square kilometres of land. The discovery of oil drastically affected the Delta which has nearly 20,000 square metres of land which are also one of the world's biggest wetlands. The Delta accommodates eco-system including mangroves, freshwater swamp forests, lowland rainforest and coastal barrier islands. Nearly six million people in the Delta depend on agriculture and fishing for their living. The Ogoni accused Shell of devastating their environment from the beginning of Shell's operations in Nigeria. Other accusations apart from devastation of environment include display of irresponsible attitude towards the issues of operational oil spills, gas flaring, acid rains, land use and waste management.

Shell along with the Nigerian military suppressed, took land using might and also resorted to physical violence to do what they intended. Shell is also accused of entering into an agreement with Nigerian military to suppress demonstrations by the communities. These tensions grew more and lead to the death of hundreds

of people. To summarise the case, the operations of the oil giant in Nigeria lead to rapes, beatings, detainment, exile and killings of Ogoni people. Although as per recent developments and an unbearable pressure from the international community, Shell has changed its policies drastically towards the favour of the locals. But the Ogoni people are still hesitant to put their trust in the oil giant (Boele et al., 2001). And to understand the motives behind above mentioned cases, it's quite important to know the reasons that result in drastic outcomes like the few mentioned above.

4. FEW MAIN REASONS BEHIND FRAUD AND OTHER UNETHICAL BEHAVIOURS IN ABOVE MENTIONED CASES

According to B. Soltani (2014), there are few main reasons that are responsible for the unethical corporate behaviour as he proved these points using the cases of Enron, Parmalat, WorldCom and other huge organizations that were found guilty of various unethical and fraudulent activities. We, in this part, will try to understand the relation between the points mentioned below and unethical behaviour. Few reasons (Soltani, 2014) are as follows:

4.1. CORPORATE ETHICAL CLIMATE

Ethical climate of an organization is engrossed in every aspect of an organization. Mr. Soltani quotes Brown et al. (2005) who defines ethical climate, "as the demonstration of normatively appropriate conduct through personal actions and interpersonal relationships, and the promotion of such conduct to followers through two-way communication, reinforcement, and decision-making" (Be´dard 2011, p. 1226). The climate of an organization contains perceptions of organization behaviour that are instilled in the members of an organization. It effects the organizational procedures, policies and consequences. The ethical climate defines the normative system within a firm, guide the organizational decision-making and produces the solutions to ethical dilemmas. Thus, type and nature of ethical climate of a firm effects the possibility and magnitude of fraud or other unethical corporate behaviour.

4.2. NATURE OF TOP MANAGEMENT

Everything that happens in an organization happens under the knowledge of the top management. Top management influences the decisions and behaviours of employees, suppliers and other related people. For this reason, any fraudulent activity by anyone in the organization or by the organization itself is deemed to be influenced by the top managers.

4.3. BUBBLE ECONOMY AND MARKET PRESSURE

The unrealistic picture of the firm's performance due to gap between the real and capital market sometimes leads to unethical corporate behaviour. Some firms try to inflate or deflate their actual corporate performance getting momentum from the existing real and capital market gap. Sometimes, market trends, high competition and hunger to earn more as a by-product of market pressure also lead to fraudulent and unethical corporate behaviour.

4.4. ACCOUNTABILITY, CONTROL MECHANISMS AND CONFLICT OF INTEREST

The separation of ownership and management brings problems many a times. If it was not for accountability and control mechanisms that are applied to business institutions, it would have been very difficult to control the activities of an organization according to legal and ethical codes of conduct. Accountability, control mechanisms, independent auditing and internal-control measures are few important tools that create reliable relations between the owners (shareholders) and managers. But according to the current trend, we have witnessed laxity on the part of internal control, accountability, independent audit, etc. that gave way to serious and heinous frauds and defaults in corporate history.

4.5. EXECUTIVE PERSONAL INTEREST, COMPENSATION PACKAGE AND BONUS

Remuneration, compensation packages, bonuses, etc. and their link with companies' performance has always been a highly debatable topic in the academic arena. According to Persons (2006) and Jones and Wu (2010), there's a relationship between executive compensation, earnings management and fraud. A lot of examples including those of Enron, WorldCom, HealthSouth, Parmalat, Royal Ahold and Vivendi show us that the managers and top executives enter into unethical contracts, take personally biased decisions and risk the funds of thousands of stakeholders for their personal gains.

4.6. FRAUD TRIANGLE FRAMEWORK

The fraud Triangle Framework shows us the three components that may lead to a fraudulent activity within an organization. The first component is 'pressures and incentives' that include excessive pressure on management to achieve certain targets, to increase profitability, etc. The second one is 'perceived opportunities' which include lax internal controls, ease of fraudulent activities by employees or sweeping powers to management to undermine the regulatory instruction, etc.

The third component is 'attitudes/rationalizations' which include the dishonest and cunning attitude, character or set of ethical values that paves the way to unethical behaviour for them.

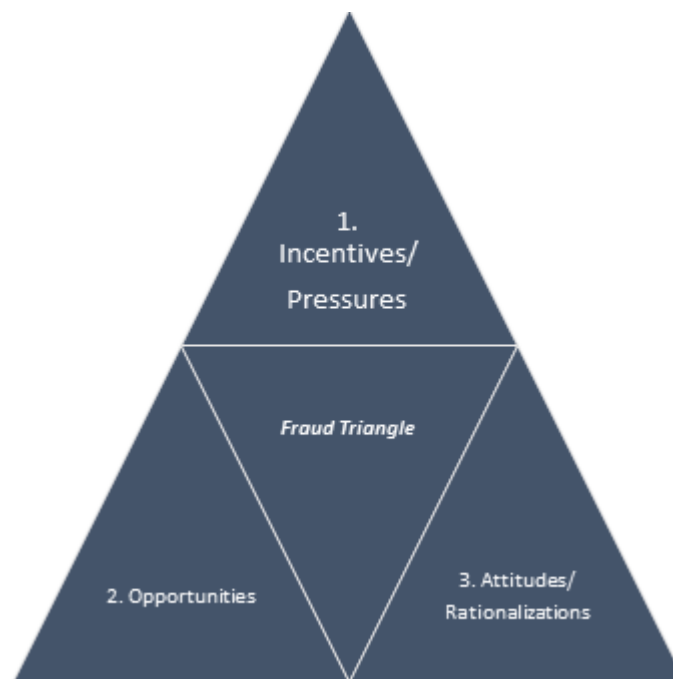


Fig. 2. Fraud Triangle framework (adapted from Tuner et al., 2003)

All the above mentioned cases show that none of them were able to carry out required legal responsibility that is the second level of responsibility according to Carroll's pyramid (Carroll, 1991). Thus, no ethical and philanthropic behaviors from such firms can be expected.

But according to many authors and economists including Kofi Annan, it is the private sector that has to step in to change the future of the world society in a positive manner (Panth, 2014; Maclean & Jagannathan, 2014; Kohli, et al., 2015 and Moon, 2007). Kofi Annan, the UN Secretary-General, remarked '*And more and more we are realizing that it is only by mobilizing the corporate sector that we can make significant progress. The corporate sector has the finances, the technology and the management to make this happen*' (Wade, 2005, p. 186). So, at the end we realize that if we want to develop our societies in a positive, sustainable and inclusive manner, we need to invite private corporations to

partner and contribute to the strategic and ailing arenas of education, health, corporate discipline, sustainable development, peace, etc. And we need those private institutions to participate in the above mentioned areas for inclusive development who are ready to undertake all responsibilities mentioned in Carroll's pyramid (Carroll, 1991). If they undertake all the responsibilities mentioned in the pyramid, their participation and efforts will be free of corruption, coercion and frauds as the pyramid (ibid.) includes legal responsibility along with economic, ethical and philanthropic responsibilities.

5. SOCIAL ENTREPRENEURSHIP (SE) AS A CATALYST FOR INCLUSIVE DEVELOPMENT: BOOSTING CSR, ENSURING PROSPEROUS FUTURE

As we have mentioned earlier; law abiding, ethically acting business organisations having a sense for societal responsibilities are required to bring a positive change in the existing world scenario where human rights violations, social injustices and other evils have become common phenomena. Corporate Social Responsibility (CSR) principles aim at reminding corporate houses of their responsibility towards the society they belong to and encourages them to plan and act according to what is in the best interests of the firm as well as the society (Wood, 1990; Wood 1991 and Carroll, 1979). Many laws and regulations based on corporate social responsibility exist and are functional in the modern business era (Wagner & Dittmar, 2006; Rodgers et al., 2015; Libit et al., 2014), but the important thing is the existence of organisations willing to follow CSR regulations and guidelines. According to the National Report on Social Economy Sector in Bulgaria (Ilieva-Koleva & Dobрева, 2015), social enterprises are those which aim at social and humanitarian effects with an aim of reinvesting their profits for social change and combining market opportunities with social causes. Thus, we can easily rely on Social Entrepreneurship as one of the best ways that can help successful implementation of CSR principles and guidelines due to the characteristics it possesses. Some important characteristics that are possessed by Social Entrepreneurship are as follows:

5.1. AN EXEMPLAR OF VIRTUOUS CONDUCT

"The social entrepreneur is one who is socially entrepreneurially virtuous, and whose mission is to create social value for the social organization with which they are associated" (Sullivan Mort et al., 2003). It is said that a social entrepreneurial organization demonstrate a series of universal virtues like integrity, compassion, empathy and honesty along with specific virtues such as the belief in the capacity of all the people to lend helping hand to the economic and social development, taking practical and innovative measures to tackle social problems honestly,

etc.(Ibid.). As we have seen in various cases of big firms like Shell (R. Boele et al., 2001), Parmalat, Vivendi, Enron, WorldCom, HealthSouth, Pronzi Scheme, etc have shown that defaults or frauds happen due to lack of incentive to behave ethically which is opposite to social entrepreneurship (B.Soltani, 2014 ; Matulich & Currie, 2016).

5.2. A GREAT ENCOURAGEMENT TO CSR SCHEMES

Social Entrepreneurs lay a strong attention towards discipline and accountability as they act as value creators, change agents, opportunity seekers and resource managers. They cure the real causes of social problems rather than just dealing with symptoms. They have shown through their acts that although they act locally, they have the ability for global improvements in their selected field of interest like education, arts, economic development, health care, environment or any other social field. They never consider private benefits, financial returns or increased consumption as their main aims rather these are just means to reach real social achievements. They are patient and are concerned with creating a long-term positive social impact rather than striving for quick hits. They are untiring and persistent in their pursuit of innovative ways to tackle their social problems and to turn the loopholes into strengths for future. They are adepts in working with less and creating more, they are pundits in attracting new resources and are aces in collaborating with others to gain strength. They demonstrate a heightened sense of accountability towards their beneficiaries, do their every bit to deliver real social improvements and at the same time make sure that their investors get attractive amounts of return. Maintaining a balance between the investor values and community needs is an integral part of their behaviour (J. G. Dees, 2001).

5.3. PROVIDERS OF SUSTAINABLE SOLUTIONS

Business groups generally think of firm centred approaches to solve problems, innovate to get sustainable advantage and they don't want other firms to gain from their innovations and achievements. The failures of governments to provide business units with good business policies, any other market or environmental failure bring unbearable stress for the corporate bodies. On the other hand, social entrepreneurs are concerned with providing solutions to market disturbances and government failures. Thus, social entrepreneurs bring sustainable solution instead of sustainable advantage. The sustainable solution either solves a problem permanently or institutionalize systems that regularly looks after the solutions for the problem. These systems are generally free from the control of the innovator unlike in the case of corporate entrepreneurs. Social entrepreneurship also offers a non-authoritative solutions to existing problems

which most of the times fetch a substantial public support. These solutions are affordable by the society as they are invented to benefit all the participants (F. M. Santos, 2012).

5.4. NON-DOGMATIC EMPOWERMENT OF THE SOCIETY

Mainstream and commercial entrepreneurs concentrate on value capture. Although value needs to be created before it can be captured, these corporate entrepreneurs most of the times strive only to gain maximum market control. In corporate terms, capturing more value implies more control in the market. In contrast, social entrepreneurs are connected with value creation directly and the key concern is the impact of the total value system of the partners. This also implies that social entrepreneurship ensures empowerment instead of control to capture value. According to World Bank (2018), empowerment is, “process of increasing the assets and capabilities of individuals or groups to make purposive choices and to transform those choices into desired actions and outcomes”. Empowerment of outside actors like beneficiaries, users, or partners is one of the central elements of social entrepreneurship. The resource constraints of social entrepreneurs force them to empower their partners and people they work with to strengthen their own mission. Hence, empowerment of partners and the society in which social entrepreneurs work is an essential chunk of the social entrepreneurship belief system (F. M. Santos, 2012).

5.5. FIGHTING SOCIAL EVILS

Swami, (1990) took the example of Baba Amte, who fought against leprosy by being an innovative social entrepreneur, to explain that it is an innate characteristic of a social entrepreneur to fight for injustices and social evils prevailing in the society. Social entrepreneurs also work perseveringly to try new ways of doing business or innovate new products, services or change an existing style of doing business to usher phenomenal positive social changes (R. Swamy, 1990).

5.6. FEELING THE SAME PAIN

Social entrepreneurs are the ones who feel the same emotions as the people who are engrossed in some social problems. This very feeling and realization of the pains of those in peril pushes social entrepreneurs to risk their resources, energy and time for the sake of affected people (ibid.)

5.7. LEADING BY EXAMPLE

Baba Amte frequently said, “I do not tolerate a yawning gap between thoughts and actions”. He always gave his hundred percent for the cause he was fighting

for. He also served as a leader in his field of service who influenced partners and other people by actions and not just by words (ibid.). Likewise, a social entrepreneur also always tries to undertake the action before going to others to fetch help for the social cause.

5.8. INTEGRATION OF SOCIAL AND ECONOMIC CONCERNS

Integrative thinking is an integral part of social entrepreneurship which enables individuals to combine social and economic aims. Although economic goals of a social entrepreneur are generally the means to reach social goals but still the combination of both the goals lead to an existence of a robust organization which can sort out existing social problems and at the same time is self-sufficient to pursue its aims (Miller, et al., 2012).

5.9. LEADS TO SOCIAL CORPORATE ENTREPRENEURSHIP

Social Entrepreneurship acts as a main catalyst for Social Corporate Entrepreneurship start-ups. Our modern business setup needs a lot of Social Corporate Entrepreneurs as they possess characteristics of a social entrepreneur as well as of a corporate entrepreneur. This type of entrepreneurship has a great potential of curbing corporate evils like frauds, corruption and coercions as it is focussed on social value creation (Zhang & Zhang, 2016).

6. FEW SOCIAL ENTREPRENEURIAL LEADERS: PROVING THE POTENTIAL FOR AN INCLUSIVE DEVELOPMENT

There are a lot of social entrepreneurs in our modern day world which prove that social entrepreneurship can fetch mounting success and make their positive social presence felt throughout the globe, few of them are mentioned below (Kuratko, 2009):

- 6.1.** In 2006, Teach for America founder Wendy Kopp and City Year cofounders Michael Brown and Alan Khazei were selected among U.S. News & World Report's Top 25 Leaders.
- 6.2.** Muhammad Yunus and his organization, the Grameen Bank, were awarded a Nobel Peace Prize for their contribution to the micro-finance industry.
- 6.3.** Victoria Hale of the Institute for OneWorld Health and Jim Fructerman of Benetech received "genius awards" from the MacArthur Foundation. They say that they are social entrepreneurs. Jim's firm strives for technological innovation and development for social development whereas Victoria's organization is concerned with helping communities achieve long-term health benefits.

- 6.4.** In 2005, the Public Broadcasting System (PBS) and the Skoll Foundation prepared and broadcasted a two-part miniseries showcasing “The New Heroes”, which included the story of 14 social entrepreneurs from around the globe. They continued the series with a three-year grant program motivating film makers, documentary filmmakers, and journalists to create and air works that increase public awareness of social entrepreneurship.
- 6.5.** The World Economic Forum which annually comes up with conferences and programs to bring governments, national leaders and, businesses together for the benefit of the society as a whole, has also started hosting Social Entrepreneurs’ Summits. It has partnered with the Schwabe Foundation to focus on the social entrepreneurs throughout the world along with only nine other special interest groups including global growth companies, international media, and labor leaders.
- 6.6.** Bill Drayton founded Ashoka in 1980. It has brought a profound positive transformation in the society. It got its first fellow in India in 1981 and now has more than 1800 fellows in more than 60 countries on the world’s five main continents. Ashoka is working collectively with fellows, business entrepreneurs, policy makers, investors, academics, and journalists to support and motivate social entrepreneurs to continue bringing up innovations to inspire a new generation throughout the world to bring a positive social change.

Few cases of successful Social Entrepreneurship from China (Zhang & Zhang, 2016):

- 6.7.** PepsiCo Investment (China) Ltd. Introduced cutting-edge technologies to transform desert cover in Mongolia into a high-yield potato farmland. It brought the best suited potatoes in China, taught local farmers advanced techniques for a higher potato productivity. Now, PepsiCo is one of the largest agriculture related enterprises in China. This investment proved to be a win-win-win situation providing its benefits to the company itself, the local farmers and the government.
- 6.8.** Himin Solar Co. is a world leader in solar energy industry. Its solar collector encompasses an area of 3 million square meters that is bigger than many countries. It earned a Famous Trademark from China Environment Labelling program. It provides hot water 24 hours a day, solar heating and solar cooling and has an option of completely

automatic solar operation proving a revolutionary step in the global solar energy sector.

7. THE PROPOSED INCLUSIVE DEVELOPMENT MODEL

Social enterprises can be of different types i.e. purely philanthropic, hybrid and purely commercial. Depending on the different types, different sets of benefits can be obtained. The “purely philanthropic” type of social enterprise is mission-driven wherein the beneficiaries (customers) are not charged for the products and services provided, the employees are mostly volunteers, and the capital is raised by the way of donations and grants. “Purely commercial” types of social enterprises are fully market-driven, the main aim is the creation of economic value, they charge fair market prices from customers, the capital is raised in the capital market at market rates, the workers get a compensation equal to the existing market rate, and the suppliers charge the market price. The last type is a “hybrid”, these generally have mixed motives which is a balance between concentration on the social mission and economic value-creation. Beneficiaries (customers) either pay a subsidised or full amount for products or services, the capital is raised at a lower market rate, the workforce receives salaries below market rate, and the suppliers often provide special discounts or make donations in-kind or those who charge full prices. As per the different types and their different characteristics, every type of social enterprise has some characteristic of the conventional enterprise (Volkman et al., 2012).

The reason we consider Social Entrepreneurship as a catalyst to CSR activities is the nearness and similarity between the characteristics and aims of both these concepts. A general glance at most of the conventional corporations throughout the world shows a “purely-commercial” kind of social enterprise. And most of the fraudulent and unethical cases have been witnessed in these “purely-commercial” type of organisations (Soltani, 2014; Rodgers et al., 2015; FELO, 2016; Matulich & Currie, 2016).



Fig. 3. The proposed five-step inclusive development model using Social Entrepreneurship

The proposed model focuses on both existing conventional enterprises and budding enterprises in order to provide them with a possible trajectory to cope up with various ethical and legal corporate problems, enable them to have a healthy corporate setup, and make them more socially responsible which in turn generates dual-benefit like development of the society and increase in the goodwill of the corporate bodies. In the United Kingdom alone, only 471,000 enterprises are “social” out of the total 5,490,500 enterprises which means less than 10 per cent are social enterprises (Stephan et al., 2017), the situation is similar in other parts of the world too (Nelsen et al., 2016). Thus, this model encourages the existing commercial enterprises that form the majority in terms of total number of enterprises throughout the globe to shift to “hybrid” social organisations as they appear to have the best fit for the social and commercial concerns. The “hybrid” social organisations, along with having a considerable focus on commercial outputs, also strictly adhere to characteristics like adoption of missions that aim at developing and sustaining social value, engaging in activities that lead to continuous innovation and learning, exhibiting a strong sense of accountability to the societies served (Dees, 2001), empathy with the people and groups of people (Mair and Naboia, 2006), a strong sense of social responsibility for those in distress (Hustinx et al., 2010), etc.

The main reason behind most of the frauds and cheatings is lack of implementation of CSR principles in entrepreneurial functioning. Therefore,

because of various pro-CSR characteristics of social entrepreneurship (detailed discussion in the subsequent part), this model deems it fit to use Social Entrepreneurship as a catalyst to CSR activities in existing as well as in budding corporations throughout the world.

In this part we will discuss the integration of CSR and Social Entrepreneurship, depicted in figure 4. The “hybrid” social enterprise is one that is most suitable to fulfil all the corporate social responsibilities that were proposed by Carroll (1991) i.e. economic, legal, ethical, and discretionary responsibilities. A hybrid social enterprise has mixed motives of both social causes and market orientation and the market orientation motive clearly supports the first i.e. economic responsibility of a corporation. Corporations that are generally accused of corporate frauds and cheating often perform the illegal actions to gain high profits or benefits, frauds can be in different forms like under or overstatement of books to evade taxes, inflation of financial indicators to gain investor attention or for better financial market performance, illegal transactions by greedy managers, etc. (Efendi et al., 2007; Johnson et al., 2009; Erickson et al., 2006, 2016). Now, when discussing social enterprises, the main aim of these enterprises is not profit making unlike other corporations. Moreover, these social enterprises always have a main and primary aim that is related to creating some social value (Volkman et al., 2012). So, leaning on the aims and vision of the social enterprises and other enterprises, we can easily say that the second social responsibility as proposed by Carroll (1991), which is legal responsibility, can be better taken care of by “social” enterprises rather than profit oriented corporations. The third and fourth responsibilities are ethical and discretionary responsibilities. According to Drayton (2002) and Hemingway (2005), it is necessary for a social entrepreneur to demonstrate a high sense of ethical behaviour which also strengthens the view that social enterprises can easily fulfil ethical responsibility. The basic instincts of social enterprises are directed towards the welfare of people living in the society, having strong empathy for people affected by social problems, no expectation of any return from the beneficiaries, initiating actions and innovating for the benefit of those in need, etc. (Eisenberg et al., 2002; Mair and Noboa, 2006; Bhawe et al., 2007; Hustinx et al., 2010). Considering the above statements supported by many studies, it can be stated that social entrepreneurship is also compatible to undertake and fulfil the last and fourth responsibility of the Carroll’s CSR pyramid i.e. discretionary/philanthropic responsibility.

Figure.4 demonstrates the CSR-Social Entrepreneurship integration.

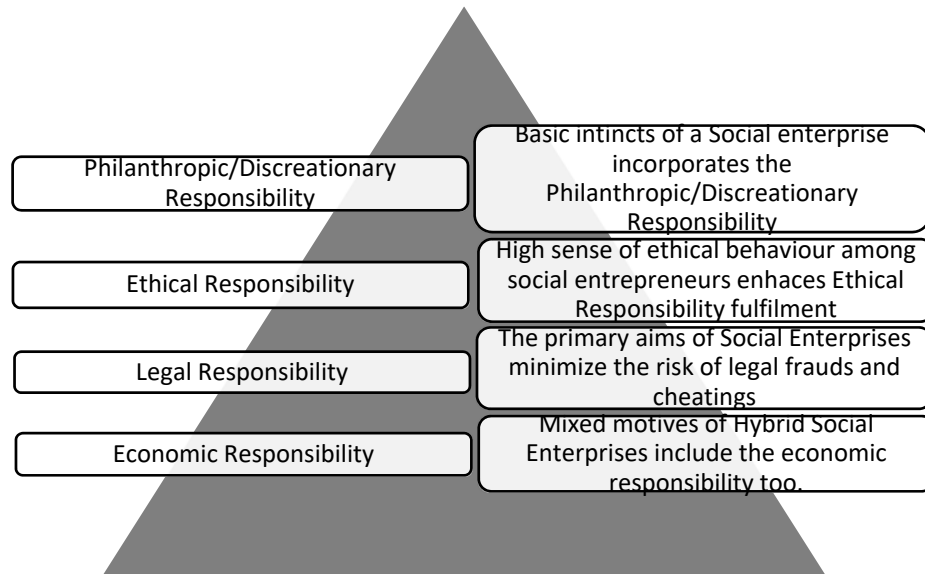


Fig. 4. The Integration of CSR and Social Entrepreneurship (Adapted from Carroll, 1991).

Since a social enterprise (mainly the hybrid ones) is fully aware of all the CSR responsibility as shown above, it implies that social enterprises have a strong sense of Corporate Social Responsibility and can act as a catalyst to CSR activities. In addition, when an organisation (or an enterprise) is aware of the CSR responsibilities and incorporates the CSR principles in its activities it leads to improved sense of legal and ethical responsibilities resulting in reduction in frauds and cheating that in turn creates a long-lasting and healthy enterprise. Many laws and regulations related to corporate social responsibility already exist (Wagner & Dittmar, 2006; Libit et al., 2014; Rodgers et al., 2015) but many organisations still indulge in unethical and fraudulent activities because their aims are just profit making and on the other hand, enterprises following the CSR principles perform their activities they are already very concerned about legal and ethical issues as it is deeply embedded in their nature of functioning. Thus, the third stage in the model indicates that a strong sense of CSR leads to minimisation of unethical and unscrupulous activities. The continuity of these healthy enterprises having no or

negligible record of unethical performance leads to inclusive development and social upliftment of the society in which they operate since these enterprises already have social goals (concerns) along with the profit-making goal. Many firms that have performed well in benefitting societies and changed their standard of life to better levels have a high sense of the corporate social responsibility (CII, 2014). In a nutshell, the inclusive development model treats Social Entrepreneurship as a catalyst to CSR activities and CSR activities of these Social Enterprises lead to healthy and long-term existence of those enterprises which gradually leads to social development.

CONCLUSION

The world is growing at a very fast pace. Global population has increased rapidly in recent years, various small economies have increased their GDPs several times; thus, when we say growth, it refers to all the activities in the world. Unfortunately, corporate evils like frauds, corruption, coercion, etc. also have soared to an all-time high as we witness mind boggling fraud cases in the corporate world every day. At such a vulnerable time, we need to take some serious corrective and revolutionary steps that would change the future corporate course and in turn the future of our societies into a safe and prosperous one.

Governments and welfare bodies throughout the world have failed in leading the world towards a peaceful, developed and prosperous situation. Few main problems that governments and social welfare bodies face are lack of funds and, technical and ideological obsolescence. It's time to invite corporate sector, which possess substantial developmental capacity, to play a restructuring role and lend a helping hand towards building a prosperous future for all i.e. people, environment, governments and businesses.

Unfortunately, today's business world is full of evils – maligned corporate ethical climate, unethical tone of top management, throat cut competition and market pressure, increasing conflict of interest between the shareholders and managers, lax internal controls, unreliable external audits, evil executive personal interests have made the corporate life worse. The traditional entrepreneurship styles have failed to mitigate the corporate evils. As discussion continues about the cases of Enron, Parmalat, WorldCom, HealthSouth, Vivendi, Shell Nigeria, it is easy to understand that corporate entrepreneurship has given the world many bruises and needs a restructuring. So, to reduce corporate evils, we need to concentrate, promote, and increase reliance on CSR principles and inclusive developmental theories. We already have had a lot of rules, regulations and guidelines based on

CSR but the contemporary corporate functioning shows an unsatisfying ethical picture. There needs to be a shift in the entrepreneurial strategies from corporate one to social one which acts as a catalyst for improved sense of CSR among organisations. We can rely on social entrepreneurship to solve the existing corporate problems because its principles and beliefs are in line with an inclusive, participative, multi-dimensional and healthy business environment. Noble laureate Grameen Bank's Muhammad Yunus, Teach For America's Wendy Kopp, City Year's Michael Brown and Alan Khazei, OneWorld Health's Victoria Hale, Benetech's Jim Fructerman, Ashoka's Bill Drayton (D. F. Kuratko, 2009) and many other social entrepreneurs have demonstrated that social entrepreneurship, if carried on with the true spirit, can lead to the formation of strong, prosperous and ethically sound societies which will lead to healthy economies.

The governments as well as big business are invited to invest in this robust entrepreneurship style as more investments in the field will ensure happier, ethical and wealthy economies. Researches in the field of CSR enhancement through Social Entrepreneurship on international levels are welcome as these will serve a base to policy formation which will eventually lead to an inclusive development. Future studies should focus on finding ways to merge corporate enterprises into social corporate enterprises that involve characteristics of both corporate and social entrepreneurships can provide us with a stronger, more ethical and sustainable corporate environment.

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