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The Role of Social Enterprises in Fostering Sustainable Economic Development of Bangladesh

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ABSTRACT

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Social enterprises in Bangladesh have significant contributions in socio-economic issues like poverty, inadequate healthcare, and environmental degradation. They operate through innovative business models that integrate social goals with financial viability, contributing to job creation, skills development, and local economic empowerment. The thesis explores the specific contributions of social enterprises on sustainable economic development in Bangladesh. The study also shows the effectiveness of government policies aimed at supporting these enterprises and identifies contemporary hurdles in achieving sustainable development along with the challenges such as limited financial access, regulatory complexities, and infrastructural inadequacies are faced by social enterprises for sustainable economic development in Bangladesh.

Through a qualitative analysis with secondary data, the research provides insights into the contributions of social enterprises, the governmental support to the enterprises and the challenging issues those face the social enterprises in Bangladesh, offering recommendations for enhancing their efficacy and scalability. This study contributes to understand of social entrepreneurship's potential in creating economic growth and societal well-being in developing contexts.

Keywords: Social Enterprises, Sustainable Economic Development, Government Policies, and Challenges

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ABBREVIATIONS

SBF – Social Business Fund

SIK – Social Innovation Lab

NGO – Non Government Organization

TBL – Triple Bottom Line

RBV – Resource-Based View

GDP – Gross Domestic Product

CSR – Corporate Social Responsibility

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1 INTRODUCTION

Social enterprises play a crucial role for sustainable economic development in developing countries for generating a positive influence on society or the environment. These enterprises endeavor to make significant contributions across various domains including healthcare, education, renewable energy, fair trade, and poverty alleviation. Their efforts also extend to fostering the well-being and efficiency of communities, thereby resulting in broader economic advantages. Through the collaborative efforts involving governmental support and internal partnerships among social enterprises, non-governmental organizations, academic institutions, and the private sector have the potential to amplify their combined influence and promote sustainable progress. The social enterprises operating in Bangladesh encounter obstacles like constrained financial access and administrative complexities. Understanding the role of social enterprises in economic development is crucial for developing effective policies and strategies to support their growth and maximize their impact on Bangladesh's economy.

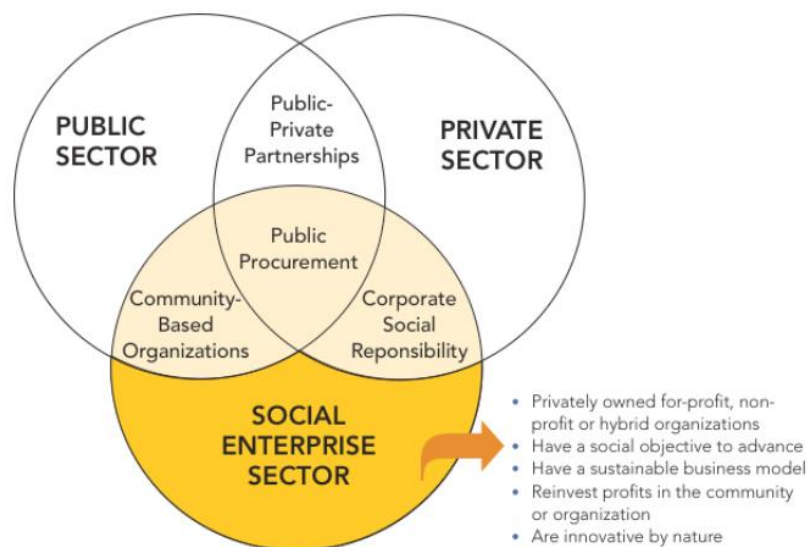


Figure 1. Social Enterprise (World Economic Forum, 2023)

Figure 1 has been taken from World Economic Forum that shows confidence among businesses and encouraged potential entrepreneurs to come forward

and establish new ventures. Social entrepreneurs must meet specific criteria, including cross-compensation, service fees, employment and training in skills, market intermediation, connecting to markets, independent backing, cooperative efforts, and more. Social enterprises are not limited to being non-profit organizations; they can adopt various legal structures while also seeking to generate profits while addressing an existing challenge. The widely accepted business management concept known as Corporate Social Responsibility (CSR) encourages firms to relate the social and environmental considerations into their business practices and engagement with stakeholders.

Social enterprises are becoming important players in helping countries like Bangladesh that deal with big social and economic problems and they are seen as active forces that are pushing for economic growth in a way that's sustainable (Bocken et al., 2015; Hossain, 2017). Social enterprises, which combine entrepreneurial approaches with a commitment to addressing societal issues, have gained recognition for their ability to generate positive social impact while maintaining financial viability (Mair & Marti, 2006). Bangladesh faces some common issues like poverty, inadequate healthcare, and environmental degradation persist and the social enterprises try to address these challenges properly using some social and economic technique (Ahmed & Begum, 2018).

The high prevalence of social enterprises in Bangladesh is increasingly apparent; however, there is a lack of in-depth exploration into their distinct contributions to sustainable economic development and the various factors that determine their efficacy. It is imperative to delve into the operations of social enterprises, their influence on local societies, and the wider economic environment to fully harness their capacity for facilitating beneficial transformations.

This research tries hard to analyze the specific contributions of social enterprises on sustainable economic development in Bangladesh. Based on the current literature, reports, and documents, the study brings out the role and effectiveness of government policies and regulations supporting the growth of social enter-

prises in Bangladesh. Finally, this study tries to identify the contemporary challenges for the social enterprises to sustainable economic development in Bangladesh.

1.1 Background

Bangladesh is in South Asia which is a high populated country and struggles with the various socio-economic issues like poverty, insufficient healthcare, and environmental deterioration. These challenges are complicated for rapid urbanization, resource constraints, and susceptibility to natural calamities (World Bank, 2020). The emergence of social enterprises as pivotal players in the nation's development arena represents a response to these urgent concerns, utilizing innovative business strategies to tackle societal issues while fostering economic advancement (Haque, 2019).

The spectrum of social enterprises in Bangladesh encompasses a wide array of focus areas and methodologies, spanning from microfinance institutions delivering financial services to marginalized populations, to entities advocating for sustainable agriculture and ecological preservation (Begum & Rashid, 2018). Despite their diversification, social enterprises share a mutual objective of generating positive societal influence in conjunction with financial viability (Jamali & Mirshak, 2007).

The advancement of social enterprises in Bangladesh has been facilitated by a conducive environment that encompasses governmental policies, financial backing from donors, and global collaborations (Begum & Rashid, 2018). Governmental strategies such as the Social Business Policy and the National Social Enterprise Strategy aim to cultivate a supportive atmosphere for social entrepreneurship by offering incentives, enhancing capacities, and facilitating financial access (Bangladesh Government, 2019).

The social enterprises of Bangladesh face many obstacles that impede their capacity to realize their full potential. These challenges encompass restricted capital accessibility, inadequate infrastructure, regulatory hurdles, and a scarcity of proficient human resources (Haque, 2019). Additionally, the efficacy of governmental policies in bolstering social enterprises and nurturing sustainable economic progress remains a topic of contention, with concerns raised regarding implementation deficiencies and the necessity for enhanced coordination among stakeholders (Jamali & Mirshak, 2007). Given the significance of social enterprises in addressing Bangladesh's socio-economic challenges, there is a growing need for research that examines their role, contributions, and challenges. By gaining a deeper understanding of these dynamics, policymakers, practitioners, and academics can develop more effective strategies to harness the potential of social enterprises for sustainable economic development in Bangladesh.

This study examines social enterprises' roles, contributions, and obstacles is becoming increasingly important given the significance of these businesses in addressing Bangladesh's socioeconomic problems. Through the better understanding of these factors, policymakers, practitioners, and researchers may develop the capabilities of social enterprises for sustainable economic growth in Bangladesh using the effective needed strategies.

1.2 Objectives

The main objective of the study is to show the specific contribution of the social enterprises on sustainable economic development in Bangladesh. The study also covers the role of governmental policies and regulations for supporting them and which type of challenges the social enterprises face for sustainable economic development in Bangladesh.

- a) To analyze the specific contributions of social enterprises on sustainable economic development in Bangladesh.

- b) To evaluate the supportive role of government policies and regulations in supporting the growth of social enterprises in Bangladesh.
- c) To identify the challenges are faced by social enterprises for sustainable economic development in Bangladesh.

1.3 Research Questions

The main question of the thesis is what the various contribution of social enterprises for economic development of Bangladesh are. The remaining questions cover how governmental policies and regulations support the growth of social enterprises and what kind of challenges they face during fostering sustainable economic development in Bangladesh.

- a) What are the specific contributions of social enterprises for fostering sustainable economic development in Bangladesh?
- b) How do governmental policies and regulations support the growth of social enterprises in Bangladesh?
- c) How do the social enterprises face the challenges during fostering sustainable economic development in Bangladesh?

1.4 Research Outcomes

Analyzing the secondary data, the findings of this qualitative study specially provide the role of social enterprises on sustainable economic development in Bangladesh. By conducting a thorough examination of existing academic works, reports, and other online information, the study aims to outline the contribution of social enterprises to sustainable economic development within the nation. It endeavors to reveal the fundamental mechanisms and dynamics that govern the operations of social enterprises in the context of Bangladesh, delving into their strategies, effects, and obstacles. Moreover, the study aims to clarify how governmental policies and regulations influence the expansion and efficacy of social enterprises in Bangladesh. It also aims to show the challenges that social enter-

prises generally face for making sustainable economic development and the research seeks to provide practical guidance on the obstacles and opportunities confronted by professionals in this domain. on the potential of social enterprises to contribute to sustainable economic development in Bangladesh, the research findings are expected to enlighten various stakeholders, such as policymakers, professionals, and scholars for fostering positive social and economic transformations.

1.5 Rationale of the Study

This study's rationale stems from the growing recognition of social enterprises' role as sustainable economic progress accelerators, particularly in Bangladesh. As the focus on social entrepreneurship grows for addressing societal and environmental issues alongside fostering economic advancement, it becomes crucial to grasp the functions and impact of social enterprises. This research endeavors to bridge existing knowledge gaps through a qualitative examination of secondary data, thereby shedding light on the specific operational mechanisms through which social enterprises function and contribute to sustainable economic growth in Bangladesh. By delving into the interplay among social enterprises, governmental strategies, and socio-economic elements, this study aims to offer a comprehensive insight into the obstacles and prospects encountered by social entrepreneurs in the nation. Ultimately, the outcomes of this research are anticipated to enlighten policymakers, professionals, and scholars on the capacity of social enterprises to propel positive societal transformation and economic progress in Bangladesh, thus enriching the domain of social entrepreneurship and sustainable development with enhanced knowledge and application.

1.6 Thesis Content

The thesis is organized into five main parts, specifically focusing on contribution of social enterprises, governmental policies and regulations support to social en-

terprises, and the contemporary challenges that face the social enterprises. The overall thesis content is given below:

- **Introduction:** This chapter provides a comprehensive view of the subject by explaining the background, rationale, an overview of social enterprises, the objectives, research questions, and expected outcomes of the research.
- **Literature Review:** This literature review chapter focuses on related existing literature of social enterprises. This chapter helps in defining the main concepts and constructing the theoretical framework of the thesis.
- **Research Methodology:** This chapter includes the philosophy, research approach, methodological choice, research model, research design, data collection strategies and techniques, and analysis techniques. It serves as the backbone for the research, ensuring rigor and validity.

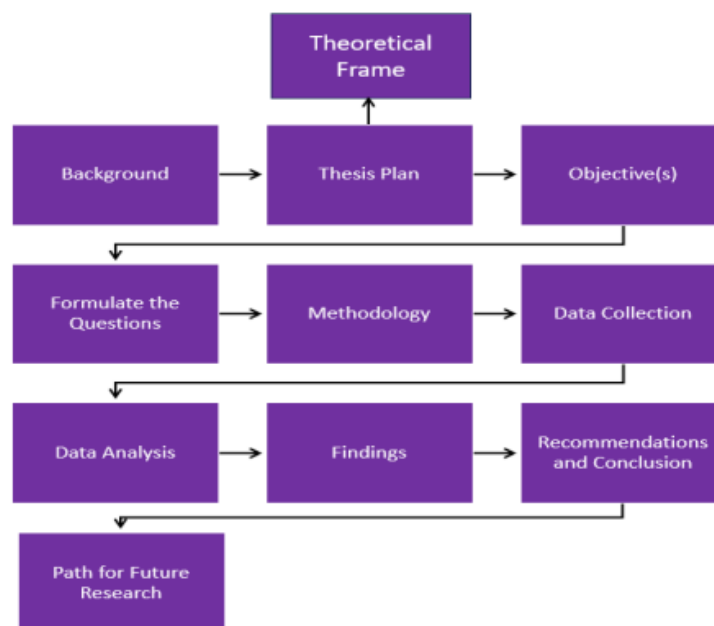


Figure 2. Thesis Structure (Hasan, 2023)

Figure 2 shows the structure of the thesis where it covers introduction, literature reviews, methodology, results, and discussion along with the recommendations and conclusion.

- **Result and Discussion:** The results and discussion chapter of the study try to show the outcome of the study based on the objectives. The aim is to fulfill the research objective by utilizing the collected secondary data.
- **Recommendation and Conclusion:** Based on the overall result and discussion along with the gaps this chapter try to provide some needed recommendation. Finally, the conclusion is drawn in the basis of the overall study.

2 LITERATURE REVIEW

Social enterprises have gained increasing attention in both academic literature and practical discourse as vehicles for fostering sustainable economic growth and addressing social challenges in developing countries like Bangladesh. This section covers the existing literature on the role of social enterprises in economic development, focusing on the government's policies and regulations in shaping the social entrepreneurship ecosystem, and the challenges those are faced the organizations in Bangladesh.

2.1 Contributions of Social Enterprises

Social enterprises significantly contribute to economic inclusion, environmental sustainability, social innovation, community development, and advocacy. These organizations blend entrepreneurial activities with social goals, creating inclusive employment opportunities, particularly for marginalized groups (Alter, 2007; Bacq & Janssen, 2011). They promote environmental conservation through sustainable practices and innovative solutions to reduce ecological footprints (Dean & McMullen, 2007). Social enterprises also lead in social innovation by developing new services and products that address the needs of underserved populations (Mair & Marti, 2006). Additionally, they enhance community development by focusing on local needs and reinvesting profits into community projects, thus strengthening social bonds and improving quality of life (Westley & Antadze, 2010). Furthermore, they play a pivotal role in advocacy, raising awareness about social issues and influencing public policies towards more equitable and sustainable practices (Nicholls, 2010). These contributions highlight the unique role of social enterprises collectively for bridging the gap between economic viability and social equity.

Many studies have highlighted the contributions of social enterprises to sustainable economic development in Bangladesh. Begum and Rashid (2018) focus on their study that the role of social enterprises in providing innovative solutions to

pressing social and environmental issues, such as poverty alleviation, healthcare access, and environmental conservation. These organizations often operate in sectors underserved by traditional markets, leveraging their hybrid business models to reach marginalized communities and address unmet needs (Haque, 2019). Additionally, social enterprises contribute to job creation, skills development, and local economic empowerment, thereby fostering inclusive growth (Mair & Marti, 2006).

2.2 Challenges Facing Social Enterprises

Social enterprises face many challenges that can impede their growth and effectiveness, including funding and financial sustainability, where securing stable and adequate funding is difficult due to reliance on grants and donations (Austin, Stevenson, & Wei-Skillern, 2006). They also struggle with measuring social impact due to the lack of universally accepted metrics, complicating the demonstration of their effectiveness to stakeholders (Nicholls, 2009). Regulatory and legal issues further complicate operations, as many countries lack specific legal forms for social enterprises, affecting their operational efficiency and growth (Kerlin, 2010). Market competition from both commercial businesses and other nonprofits requires them to innovate without compromising social goals (Dees, 1998). Additionally, human resources pose a challenge as social enterprises often cannot offer competitive salaries, leading to difficulties in attracting and retaining skilled staff (Battilana & Lee, 2014).

Despite their potential, social enterprises in Bangladesh face many types of challenges that hinder their effectiveness and sustainability round the year. Limited access to finance is a major barrier with many social entrepreneurs struggling to secure funding for their ventures (Begum & Rashid, 2018). The financial solvency is crucial issue for most of the organizations. Inadequate infrastructure, including transportation networks and access to reliable electricity, also poses challenges to business operations (Haque, 2019). Regulatory barriers and bureaucratic hurdles further complicate the operating environment for social enterprises, imped-

ing their growth and innovation (Jamali & Mirshak, 2007). Moreover, a lack of skilled human resources and capacity constraints limit the ability of social enterprises to scale their impact and reach (Begum & Rashid, 2018).

2.3 Role of Government Policies

Government policies are pivotal in nurturing the growth and impact of social enterprises by providing essential support through legal recognition, financial incentives, and capacity building. Establishing a clear legal framework helps legitimize social enterprises and simplifies their operational landscape, which is crucial for their integration and efficiency within the legal system (Defourny & Nyssens, 2010). Financial support such as grants, subsidies, and tax incentives can alleviate financial burdens and promote sustainability, while targeted training programs enhance the skills and effectiveness of their workforce (Kerlin, 2010; Austin et al., 2006). Additionally, facilitating market access through prioritized public procurement can significantly enhance their economic viability and visibility (Peattie & Morley, 2008). Governments can raise awareness and foster broader support from the private sector and the public, integrating social enterprises more fully into the national economic agenda (Nicholls, 2010). These policies collectively bolster the role of social enterprises in addressing complex social challenges effectively.

Government policies play a crucial role in shaping the social entrepreneurship ecosystem in Bangladesh. The introduction of policies such as the Social Business Policy and the National Social Enterprise Strategy reflects the government's recognition of the importance of social enterprises in driving inclusive and sustainable development (Bangladesh Government, 2019). These policies aim to create an enabling environment for social entrepreneurship by providing incentives, capacity-building support, and access to finance. However, challenges remain in the effective implementation of these policies, and questions persist about their impact on the ground (Haque, 2019).

2.4 The Overview of Social Enterprises in Bangladesh

Social enterprises in Bangladesh are pivotal in addressing diverse social, economic, and environmental challenges through innovative entrepreneurial approaches. These organizations operate in sectors ranging from microfinance, where entities like Grameen Bank provide collateral-free loans to impoverished individuals, to handicrafts, ensuring fair wages and sustainable development at the community level (Yunus, 2007). Additionally, social enterprises such as BRAC and Friendship deliver crucial healthcare and educational services in underserved areas, enhancing community well-being and access to essential services (BRAC, 2019).

Environmental sustainability is also focus with initiatives aimed at promoting renewable energy and sustainable agriculture to combat the effects of climate change (Islam et al., 2013). Despite these contributions, social enterprises in Bangladesh face challenges like regulatory hurdles and limited financial access, impacting their operations and growth (Khan & Alam, 2016). The government, along with international bodies, is increasingly recognizing the role of social enterprises, evidenced by policies aimed at creating supportive ecosystems for their development (British Council, 2018). Enhanced governmental support and integration into national economic frameworks could significantly boost their impact and sustainability.

The social enterprises have gained significant traction in Bangladesh's socio-economic landscape, contributing to sustainable development initiatives across various sectors. This section provides an overview of the social enterprise landscape in Bangladesh, including the emergence, characteristics, and impact of these organizations.

2.4.1 Emergence of Social Enterprises

The emergence of the social enterprises globally has been driven by a growing recognition of the need for sustainable solutions to social, economic and environmental challenges. These entities blend the mission-driven aspect of non-profits with the market-driven approach of businesses to address societal needs more effectively and sustainably (Dees, 1998). The concept gained prominence in the late 20th century as entrepreneurs and activists sought innovative ways to create social value without depending solely on governmental or philanthropic support (Mair & Marti, 2006). Social enterprises have evolved across various contexts, adapting to local needs and regulatory environments, thereby becoming a dynamic and integral part of the global social economy (Kerlin, 2009). They operate under diverse models, from non-profit ventures that engage in commercial activities to for-profit businesses dedicated to social impact, reflecting their adaptability and the diverse strategies they employ to fulfill their social missions (Alter, 2007).

The emergence of social enterprises in Bangladesh can be traced back to the late 20th century, with the advent of microfinance institutions like Grameen Bank and BRAC. These pioneering organizations introduced innovative approaches to poverty alleviation, combining financial services with social development interventions (Yunus, 2007). Since then, the social enterprise sector in Bangladesh has expanded rapidly, encompassing a diverse range of enterprises addressing various social, environmental, and economic challenges.

2.4.2 Characteristics of Social Enterprises

Social enterprises are characterized by their dual mission of achieving social goals while operating with business-like discipline. They primarily seek to generate social value rather than profits for shareholders, but they use the tools of business to sustain their operations and expand their impact (Dees, 1998). These organizations often reinvest their profits back into the community or towards

their social mission, distinguishing them from traditional businesses that prioritize financial returns for investors (Kerlin, 2009). Social enterprises operate across various sectors, including healthcare, education, and environmental sustainability, and they tend to focus on innovation and market-based solutions to address systemic social issues (Austin, Stevenson, & Wei-Skillern, 2006). Moreover, transparency, accountability to stakeholders, and a participatory nature are crucial characteristics, as they frequently engage community members in their governance and decision-making processes (Nicholls, 2010). These distinctive traits enable social enterprises to blend the efficiency and scalability of business practices with the inclusiveness and social focus of non-profit organizations, allowing them to address complex societal challenges effectively.

Social enterprises in Bangladesh exhibit a range of characteristics that distinguish them from traditional businesses and non-profit organizations. One defining feature is their dual mission of generating social impact alongside financial sustainability (Begum & Rashid, 2018). These enterprises operate across a spectrum of legal forms, including non-governmental organizations (NGOs), cooperatives, and for-profit entities with a social mission (Haque, 2019). Moreover, social enterprises in Bangladesh often adopt innovative business models and approaches to address pressing societal issues, leveraging market mechanisms to achieve social objectives (Hossain & Bajracharya, 2019).

2.4.3 Impact of Social Enterprises

Social enterprises significantly impact both local and global communities through social, economic, and environmental issues using innovative and sustainable approaches. Their impacts are primarily evident in their ability to enhance social inclusions, economic developments, and environmental sustainability. Through employment and training opportunities to marginalized groups, the social enterprises promote social inclusion and reduce poverty (Yunus, 2007). Economically, they contribute to community development by reinvesting profits locally and supporting small suppliers, thus strengthening local economies (Defourny &

Nyssens, 2010). Environmental impacts include promoting sustainable practices and developing solutions that reduce waste and conserve natural resources, critical in the face of climate change (Dean & McMullen, 2007). Furthermore, these organizations often fill gaps left by public sector services, providing essential services like healthcare and education, which directly improve quality of life (Mair & Marti, 2006). The collective impact of social enterprises demonstrates their role as vital agents of change, capable of addressing complex challenges that traditional sectors may not efficiently tackle.

The impact of social enterprises in Bangladesh is multifaceted, encompassing economic, social, and environmental dimensions. Economically, social enterprises contribute to job creation, income generation, and poverty reduction, particularly in rural and marginalized communities (Begum & Rashid, 2018). Social enterprises also play a crucial role in addressing social issues such as education, healthcare, and women's empowerment, providing essential services to underserved populations (Haque, 2019). Furthermore, many social enterprises in Bangladesh are actively engaged in environmental conservation and sustainable development initiatives, promoting renewable energy, waste management, and climate resilience (Hossain & Bajracharya, 2019).

2.4.4 Challenges and Opportunities

Social enterprises face many kinds of challenges and opportunities that shapes their operations and impact. A major challenge is balancing social goals with financial sustainability, as these organizations must generate enough revenue to support their missions while staying true to their social objectives (Dees, 1998). Access to capital is another significant hurdle, as social enterprises often fall between traditional business and nonprofit funding sources, complicating their ability to secure investment and support (Kerlin, 2009). Regulatory environments can also be challenging, as ambiguous or restrictive policies may hinder their growth and scalability (Kerlin, 2010). On the opportunity side, the rising consumer and corporate interest in social responsibility presents a substantial mar-

ket opportunity for social enterprises. There is increasing demand for products and services that are ethically sourced and environmentally sustainable, which can drive growth and support for social enterprises (Porter & Kramer, 2006). Furthermore, technological advancements offer new tools for enhancing operational efficiency and reaching broader audiences, potentially expanding the impact of social enterprises significantly (Austin, Stevenson, & Wei-Skillern, 2006). Though some challenges are existing, yet the evolving landscape provides numerous opportunities for social enterprises to innovate and thrive while contributing to societal well-being.

Despite their significant contributions, social enterprises in Bangladesh face a range of challenges that hinder their growth and sustainability. Limited access to finance, regulatory barriers, inadequate infrastructure, and capacity constraints are among the key challenges confronting social entrepreneurs (Begum & Rashid, 2018). Moreover, the lack of awareness and understanding of social enterprise models among stakeholders, including policymakers and investors, poses additional hurdles (Haque, 2019). However, amidst these challenges, social enterprises in Bangladesh also present immense opportunities for innovation, collaboration, and impact-driven entrepreneurship (Hossain & Bajracharya, 2019).

2.5 The Sustainable Economic Development in Bangladesh

Bangladesh, a densely populated country in South Asia, has made significant strides in economic development over the past few decades. Sustainable economic development in Bangladesh has been propelled by a robust approach emphasizing the diversification of industries, enhancements in infrastructure, and significant progress in health and education sectors. A pivotal factor in this advancement has been the expansion of the textile and garment sector, which has emerged as a fundamental element of Bangladesh's economic expansion, making notable contributions to GDP and employment (Quddus, 2013). Additionally, endeavors targeting the enhancement of agricultural productivity and sustainability have played a crucial role in ensuring food security and fostering

rural development (World Bank, 2016). Policies are implemented by the government to promote investment in renewable energy sources have also addressed both economic and environmental sustainability, assisting in the mitigation of the nation's carbon footprint (Khan, 2019). Moreover, the digital revolution in public services and the corporate sphere is enriching economic inclusivity and effectiveness, leading to a more comprehensive socio-economic progression (Ahmed, 2018). Despite encountering obstacles like political uncertainty and susceptibility to climate-related risks, Bangladesh's focused commitment to sustainable economic methodologies persists in propelling its journey towards a middle-income economy.

This section provides an overview of the sustainable economic development landscape in Bangladesh, highlighting key achievements, challenges, and prospects.

2.5.1 Economic Growth and Structural Transformation

The economic advancement and structural evolution in Bangladesh have witnessed considerable changes moving away from agriculture towards manufacturing and services, thus contributing to continual economic growth and progress. There is a crucial element in this transformation that has been the swift expansion of the garment sector, playing a significant role in the nation's exports and providing employment to millions, especially women (Bhattacharya & Rahman, 2016). With the declining contribution of agriculture to the GDP, there has been a rise in mechanization and output efficiency, crucial for upholding food security and rural workforce (World Bank, 2016). The services sector, particularly telecommunications and IT, has also emerged as a vital component of the economy, spurred by government incentives and investments in infrastructure (Islam & Mamun, 2017). These structural changes are supported by significant improvements in physical and digital infrastructure, enabling better market access and higher efficiency across sectors. However, challenges such as inadequate power supply and political instability continue to affect the pace of transfor-

mation (Chowdhury, 2015). This ongoing structural shift is critical as Bangladesh aims to achieve middle-income status and reduce dependence on any single industry.

Bangladesh has experienced robust economic growth, averaging around 6-7% per year over the past decade (World Bank, 2020). This growth has been driven by various factors, including a thriving ready-made garment industry, a booming services sector, and a burgeoning export-oriented manufacturing base (World Bank, 2020). The country has also made significant progress in poverty reduction, with the poverty rate declining from 44.2% in 1991 to 20.5% in 2019 (World Bank, 2020).

Moreover, Bangladesh has undergone structural transformation, with the share of agriculture in GDP declining while the contribution of industry and services sectors has increased (World Bank, 2020). This shift reflects the country's transition towards a more diversified and industrialized economy, driven by investments in infrastructure, technology, and human capital.

2.5.2 Challenges to Sustainable Development

Bangladesh encounters various obstacles to the promotion of sustainable development that pose a threat to the advancement of its economic prosperity and developmental objectives. The most common challenges are related to the climate change like rise of sea levels and the increased of natural disasters like hurricanes and floods which are the threat to agriculture, livelihoods, and infrastructures of a country (Mallick and Vogt, 2012). The rapid urban growth has led to the significant urban sprawl and strain for urban facilities and infrastructures which resulting in environmental degradation and inadequate urban living conditions (Ahsan et al., 2016). The political instability and corruption are also impeded the efficacy of governance and the effective distribution of resources, both of which are essential for sustainable development (Chowdhury, 2015). Persistent economic disparities persist as a significant concern, with affluence

predominantly concentrated in urban regions and specific demographics, leaving numerous rural areas lagging (Kabeer et al., 2014). Moreover, the dependence on the garment industry poses risks of economic shocks due to global market fluctuations (Bhattacharya and Rahman, 2016).

Additionally, Bangladesh grapples with issues such as income inequality, inadequate healthcare, and education systems, and governance challenges (World Bank, 2020). Limited access to quality education and healthcare services, particularly in rural areas, hinders human capital development and productivity growth. Moreover, corruption, bureaucratic inefficiency, and political instability pose obstacles to investment, entrepreneurship, and economic reform efforts (World Bank, 2020). Addressing these challenges requires comprehensive policy strategies that encompass environmental resilience, equitable economic growth, and robust governance mechanisms.

2.5.3 Role of Social Enterprises in Sustainable Development

Social enterprises of Bangladesh assume a crucial role for advancing sustainable development through the utilization of innovative and entrepreneurial strategies to tackle social, economic and environmental concerns. These entities aid in reducing poverty and fostering social integration by generating job opportunities, particularly for marginalized groups, and delivering services that enhance healthcare, education, and overall well-being (Yunus, 2007). Additionally, the social enterprises play a good role for promoting environmental sustainability through implementing activities like waste management, sustainable farming, and the advocacy of renewable energy sources, thereby addressing environmental challenges at both local and global scales (Khan, 2019). Moreover, their emphasis on community engagement and capacity enhancement guarantees that development initiatives are comprehensive and cater to the requirements of the most vulnerable communities (Islam et al., 2013). By amalgamating business principles with social objectives, social enterprises in Bangladesh not only stimulate economic progress but also ensure its sustainability and fairness, thereby

making substantial contributions to the nation's sustainable development agenda (Yunus, 2009).

These organizations leverage innovative business models and market-based approaches to address pressing social, environmental, and economic challenges (Begum & Rashid, 2018). By focusing on areas such as poverty alleviation, healthcare access, and environmental sustainability, social enterprises contribute to inclusive growth, social cohesion, and environmental stewardship (Haque, 2019). Moreover, social enterprises in Bangladesh are well-positioned to catalyze grassroots development initiatives, empower marginalized communities, and foster resilience to external shocks (Hossain & Bajracharya, 2019). Through their participatory approaches, community engagement, and bottom-up solutions, social enterprises complement government efforts and traditional development interventions, leading to more inclusive and sustainable outcomes.

2.6 The Theoretical Frameworks

The study of social enterprises in the context of sustainable economic development in Bangladesh can be enriched by drawing upon various theoretical frameworks from the fields of economics, sociology, and organizational studies. This section presents an overview of relevant theoretical perspectives that can provide insights into the dynamics, mechanisms, and outcomes of social enterprise activities in Bangladesh.

2.6.1 Social Entrepreneurship Theory

Social entrepreneurship theory delves into the way pioneering and entrepreneurial entities and establishments discern and tackle systemic social challenges through unique solutions that are both enduring and expandable. At the core of this framework lies the notion that social entrepreneurs generate social worth by amalgamating resources in innovative ways to fulfill societal requirements that are frequently overlooked by the private sector and insufficiently dealt with

by the public sector (Mair & Marti, 2006). Social entrepreneurship disrupts conventional business methodologies by giving precedence to social influence over financial gain, emphasizing community involvement, inclusivity, and the advancement of enduring social transformation (Dees, 1998). The theory transcends individual ventures to encompass the environments and networks that facilitate social advancement, underscoring the significance of inter-sectoral cooperation, policy endorsement, and investment in nurturing a favorable setting for social entrepreneurship (Nicholls, 2010). This framework helps elucidate how social enterprises identify opportunities, mobilize resources, and create value for society while operating within market-based contexts (Austin et al., 2006). Moreover, this conceptual framework also furnishes valuable perspectives into the mechanisms through which social enterprises arise and flourish, presenting a model for harnessing entrepreneurial principles to realize substantial social influence.

2.6.2 Institutional Theory

Institutional theory explains how the broader institutional environment encompassing regulative, normative, and cultural-cognitive elements, shapes the behaviors and structures of organizations, including social enterprises (Scott, 2014). This theory suggests that social enterprises must navigate and conform to the prevailing norms, rules, and beliefs to gain legitimacy, resources, and support, often resulting in isomorphic pressures that make organizations within a field resemble each other over time (DiMaggio & Powell, 1983). However, social enterprises also have the potential to act as institutional entrepreneurs by challenging and reshaping these institutional frameworks to better address social needs and innovate new practices (Battilana, Leca, & Boxenbaum, 2009). By understanding these dynamics, institutional theory provides insights into how social enterprises can both adapt to and transform their institutional environments to sustain their social missions and drive systemic change.

Figure 3 shows the institutional theory, and it not only offers insights into why organizational structures and practices become deeply rooted but also highlights on the mechanisms behind and reasons for change. A researcher outlines two forms of institutional pressure that play crucial roles in driving change. Firstly, the introduction of new regulations, supported by enforcement mechanisms, can exert coercive pressure, leading to organizational change either directly or indirectly through institutional dependencies.



Figure 3. Institutional Theory Framework (Science Direct, 2015)

For instance, the adoption of new listing regulations that dictate board membership standards can influence changes in listed company board composition, with the extent of change influenced by both direct enforcement measures and indirect pressures from stock exchange authorities. Secondly, during periods of economic or political upheaval or high uncertainty, mimetic pressures to emulate successful models can spur change. As new standards or practices gain wider acceptance and adoption, they gradually gain legitimacy in the environment (Jonge, 2015).

2.6.3 Resource-Based View (RBV)

The theory of Resource-Based View (RBV) illustrates the organization's sustainable competitive advantage originates from the unique resources and capabilities which exhibit value, rarity, inimitability, and non-substitutability (Barney, 1991). Within the domain of social enterprises RBV emphasizes the significance of utilizing distinct resources such as social capital, community trust and specialized knowledge to effectively accomplish their social objectives. These resources empower social enterprises to generate and maintain social value in manners that are challenging for other entities to imitate (Doherty, Haugh, & Lyon, 2014). By focusing on internal strengths and resource configurations, social enterprises can develop innovative solutions to social problems and maintain a competitive edge in achieving their dual objectives of social impact and financial sustainability (Kroeger & Weber, 2014).

By examining the unique resources, capabilities, and assets of social enterprises, RBV helps identify sources of sustainable competitive advantage and value creation (Helfat & Peteraf, 2003). In the context of Bangladesh, RBV can inform the analysis of how social enterprises leverage their human, social, and financial capital to achieve their mission and objectives.



Figure 4. Resource-Based View (V Skills Certified, n.d.)

The model describes RBV and highlights its main points shown in Figure 4. According to RBV supporters, it's easier to take advantage of external opportunities by using resources you already have in a different way, rather than learning new skills for each opportunity. In RBV, resources play a key role in helping companies perform better. The resources generally divided in to two parts: tangible and intangible.

- **Tangible resources** include physical and financial assets like machinery, buildings, and capital of the organizations. These are easily quantifiable and directly impact the company's operational capacity and efficiency. For instance, having advanced manufacturing equipment or substantial financial reserves can provide a firm with a significant advantage in production and market expansion.
- **Intangible resources** cover non-physical assets of the organizations like intellectual property, brand reputation, organizational culture, and expertise of employee. These resources are often more challenging to quantify but are crucial for long-term success. For example, a strong brand reputation can lead to customer loyalty while a skill and knowledgeable workforce can drive innovation and improve operational efficiency.

2.6.4 Stakeholder Theory

Stakeholder theory posits that organizations should consider the common interests and well-being for all the stakeholders during the decision-making processes for the betterment of the organization. This perspective suggests that firms are responsible to various stakeholders including employees, clients, suppliers, local communities, and the ecosystem, as they significantly contribute to the firm's sustainable success and survival (Freeman, 1984). Through the incorporation of stakeholder interests into corporate strategies, firms can generate value that is

mutually beneficial, resulting in strengthened trust, commitment, and collaboration. This perspective stands in opposition to conventional shareholder-centered models that prioritize profit maximization frequently at the detriment of other stakeholders. Stakeholder theory underscores the significance of ethical considerations and societal obligations, proposing that by addressing the requirements and worries of diverse stakeholders, businesses can attain improved overall performance and sustainable development (Donaldson & Preston, 1995).

Stakeholder theory emphasizes the importance of considering the interests and perspectives of various stakeholders, including beneficiaries, investors, employees, and the wider community, in organizational decision-making (Freeman, 1984). By adopting a stakeholder perspective, social enterprises can better understand and manage the competing demands and expectations of different stakeholders, thereby enhancing organizational legitimacy, trust, and long-term sustainability (Mitchell et al., 1997). In Bangladesh, stakeholder theory can inform strategies for stakeholder engagement, partnership building, and inclusive governance within social enterprises.

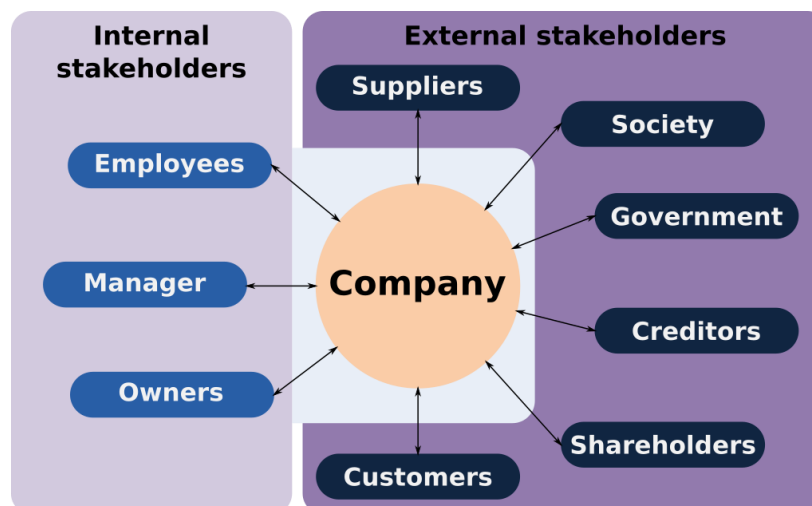


Figure 5. Stakeholder Theory (Wikipedia, 2008)

Figure 5 shows the stakeholder theory, and it is a framework within the realm of organizational management and business ethics which considers various stake-

holders affected by business organizations such as employees, suppliers, local communities, creditors and others. This theory has gained prominence not solely within the domain of business ethics but has also been incorporated as a foundational concept in approaches to corporate social responsibility (Wikipedia).

2.6.5 Triple Bottom Line (TBL) Theory

The Triple Bottom Line (TBL) theory expands the traditional framework of business performance evaluation by incorporating three dimensions: social, environmental, and economical and this theory also often summarized as people, planet, and profit (Elkington, 1997). This approach encourages the organizations to measure and manage their impact on financial performance along with the social well-being and environmental health. By measuring and reporting on economic, social, and environmental metrics, social enterprises can assess their overall contribution to sustainable development and stakeholder value creation (Slaper & Hall, 2011).

To adopt the TBL framework, companies are urged to operate in ways that enhance social equity, reduce environmental footprints, and still maintain economic viability. This integrative perspective fosters long-term sustainability, as businesses are held accountable for their contributions to society and the environment alongside their financial outcomes (Norman & MacDonald, 2004). The TBL theory underscores the importance of balancing these three interconnected pillars to achieve sustainable development, promoting corporate practices that contribute positively to social and environmental goals while ensuring economic success.

The Triple Bottom Line (TBL) theory provides a comprehensive lens for evaluating the holistic performance and accountability of social enterprises in Bangladesh. Figure 6 represents the Triple Bottom Line (TBL) framework that is very significant to evaluate the comprehensive performance of businesses considering three dimensions: economic, social, and environmental. Numerous research

studies have explored the utilization of sustainability indicators and their relevance across various sectors. These indicators are employed as strategic tools within businesses to enhance economic performance and improve the operational efficiency of projects. Establishing a solid theoretical foundation and presenting a cogent argument concerning these sustainability dimensions is imperative in the context of sustainable social enterprises.



Figure 6. The Triple Bottom Line (Researchgate, 2022)

The economic dimension focuses on achieving financial stability and generating economic value that benefits the broader community (Elkington, 1997). The social dimension emphasizes social equity, ethical practices, and community development, aiming to improve quality of life and promote social well-being (Norman & MacDonald, 2004). The environmental dimension addresses the impact on the natural environment, encouraging practices that minimize ecological footprints and promote conservation (Ashmel, Mohamed, et al.). Integrating the TBL framework within social enterprises involves a strategic approach to balance economic viability, social responsibility, and environmental stewardship, driving sustainable development and enhancing their overall impact on fostering a more sustainable and equitable society.

3 METHODOLOGY

After careful evaluating of a variety of methodological literature, the present thesis adopts the General Research Process Model to address the chosen subject matter. Emphasizing solely on secondary data to showcase the outcomes and discourse, in addition to the recommendations and conclusions. This systematic approach includes identification of the problem, literature review, methodology selection, data collection and analysis, and presentation of findings that shows in Figure 7.



Figure 7. The Methodological Process

3.1 Research Philosophy

The research philosophy adopted in this thesis is interpretivism, selected for its focus on comprehending social phenomena through the lenses of involved individuals and groups. It acknowledges the subjective nature of reality and the significance of unveiling the meanings and interpretations attached to social enterprise activities within their socio-cultural framework. This philosophical stance is in accordance with qualitative research methodologies like interviews and doc-

ument analysis, facilitating the exploration of various perspectives, motivations, and interactions among stakeholders. The thesis applies an interpretive perspective in an attempt to provide comprehensive insights into the role and efficacy of social enterprises in Bangladesh's sustainable economic development.

3.2 Research Approach

This study concentrates the qualitative research approach to achieve the objectives of the study and gain an in-depth understanding the contributions of social enterprises to sustainable economic development of Bangladesh. Qualitative methodologies are highly appropriate for delving into intricate phenomena, encompassing a variety of viewpoints, and producing detailed, contextualized understandings (Creswell & Poth, 2018). Through the utilization of qualitative investigative approaches, the primary objective of this research is to reveal the driving forces, tactics, obstacles, and results of social enterprise endeavors in Bangladesh.

3.3 Methodological Choice

The selected methodological approach employed in this research study is qualitative inquiry. Qualitative inquiry is particularly appropriate for investigating intricate phenomena, such as the impact of social enterprises on promoting sustainable economic growth in Bangladesh, through offering detailed and comprehensive understandings of the experiences, viewpoints, and environments of the individuals and entities engaged (Creswell & Creswell, 2017).

3.4 Research Model

The theoretical framework underpinning this study presents a thorough depiction of the research model guiding the exploration of the involvement of social enterprises in fostering sustainable economic advancement in Bangladesh. It delineates crucial elements, associations, and procedures to be analyzed, amalgamating pertinent theoretical viewpoints and research inquiries. The model en-

compasses the scrutiny of the contributions made by social enterprises to economic expansion, employment generation, groundbreaking initiatives, and ecological durability. It is also contemplated the obstacles encountered by these enterprises such as restricted financial access, regulatory impediments, and market rivalry. Through the inclusion of these components, the research model endeavors to offer a comprehensive comprehension of the ways in which social enterprises influence sustainable economic progress and the determinants influencing their achievements and hindrances (Ahmed & Raheem, 2019).

3.4.1 Components of the Research Model

The research model generally consists with the below components:

- **Social Enterprises:** Social enterprises form the foundational basis of the research framework in Bangladesh. These entities encompass cooperatives for-profit establishments with a social mandate, as well as non-governmental organizations (NGOs), among a plethora of other organizational forms. The hallmark of social enterprises lies in their dual focus on advancing social or environmental objectives in conjunction with ensuring financial viability. They engage across various sectors such as agriculture, healthcare, education, and renewable energy, tackling crucial issues like poverty, inequality, and environmental harm. The landscape of social enterprises in Bangladesh is marked by its diversity and dynamism. Cooperatives facilitate communal resource pooling and equitable benefit sharing, nurturing a sense of ownership and collective accountability. For-profit ventures with a social agenda amalgamate entrepreneurial strategies with a dedication to generating positive social outcomes, frequently reinvesting profits into social initiatives or aiding marginalized populations. NGOs utilize grants and contributions to execute sustainable development endeavors that directly aid underprivileged communities. An eminent strength of social enterprises in Bangladesh is their capacity

to innovate and tailor solutions to local requirements. By blending indigenous knowledge with contemporary methodologies, these entities devise interventions that are culturally appropriate and scalable. This adaptability holds particular significance in a nation susceptible to natural calamities and economic instability, where resilience and ingenuity are imperative. Additionally, social enterprises frequently engage in partnerships with diverse stakeholders, encompassing government bodies, international benefactors, private sector collaborators, and community organizations. These alliances bolster their efficacy in fulfilling their mandates by providing extra resources, expertise, and connections. Through such collaborations social enterprises can magnify their influence, extend their reach, and ensure the longevity of their undertakings. To summarize, social enterprises in Bangladesh epitomize a blended model that harmonizes social and financial aims, delivering value to both society and the economy.

- **Sustainable Economic Development:** The primary objective of the research model is to understand the role of social enterprises for promoting sustainable economic development of Bangladesh. Sustainable economic development makes economic growth, ensuring social inclusivity and maintaining environmental sustainability to enhance the welfare of current and future generations while conserving natural resources and ecosystems. Social enterprises are instrumental in this endeavor as they contribute by generating employment opportunities, encouraging entrepreneurial activities, and fostering innovation in sectors crucial for the nation's progress. These enterprises often cater to marginalized communities and granting them access to vital services such as education, healthcare, and financial assistance, which are imperative for poverty alleviation and social equality. Through a focus on inclusive growth, social enterprises strive to distribute economic advantages more equitably

across society, thereby reducing disparities and empowering marginalized groups. Moreover, social enterprises in Bangladesh are progressively embracing environmentally friendly practices by integrating renewable energy solutions, endorsing sustainable agriculture, and advocating for waste minimization and recycling campaigns. These initiatives not only aid in environmental conservation but also create fresh economic prospects and enhance community resilience against climate change and other environmental adversities. The financial viability of social enterprises is equally crucial for their long-term effectiveness. By formulating sustainable business models that generates income while attaining social and environmental objectives where social enterprises can sustain their activities and expand their influence without depending solely on external funding. This strategy promotes innovation and efficacy as enterprises consistently seek to enhance their offerings to better serve their communities' needs. Additionally, the collaborative environment within social enterprises nurtures a supportive ecosystem comprising diverse stakeholders such as governmental entities, international institutions, private investors, and civil society. These partnerships facilitate the exchange of knowledge, sharing of resources, and coordinated actions to tackle intricate development challenges. Through these collaborations the social enterprises can access additional resources and expertise to drive sustainable development. Continuously innovating and collaborating, social enterprises possess significant potential to advance sustainable development objectives and foster a fairer and more resilient society.

- **Mediating Factors:** The research model identifies several mediating factors that influence the relationship between social enterprises and sustainable economic development:
 - a) **Government Policies and Regulations:** The government policies and regulations affect the institutional environment of social enterprises which

also affect the opportunities, limitations, and incentives. Policies related to social enterprise promotion, financing mechanisms, and regulatory frameworks play a critical role in fostering an enabling ecosystem for sustainable economic development.

- b) **Stakeholder Engagement:** Effective engagement with stakeholders including beneficiaries, investors, partners, and the wider community, are essential for the success and sustainability of social enterprise. Stakeholder relationships and networks facilitate resource mobilization, collaboration, and collective action towards sustainable development goals.
 - c) **Resource Mobilization:** The ability of social enterprises to mobilize financial, human, and social resources is crucial for their capacity to create positive social and economic impact. Resource mobilization strategies, including fundraising, partnerships, and volunteer recruitment, enable social enterprises to scale their operations and maximize their reach and effectiveness.
- **Outcomes:** The main outcome of the research is to measure the contribution of social enterprises on sustainable economic development in Bangladesh. The study also focuses on governmental regulatory issues for social enterprises and the challenges they are generally face during their activities. By assessing the tangible and intangible effects of social enterprise interventions, the research model seeks to elucidate their contributions to broader development objectives.

3.5 Research Design

The primary method employed for data collection entails the utilization of conducting secondary data analysis. This process includes the scrutiny and assessment of existing literature, reports, policy documents, and academic studies related to social enterprises and sustainable economic progress in Bangladesh. Da-

ta sources will be reputable, drawn from academic databases, government publications, NGO reports, and other reliable channels.

3.6 Data Analysis

The secondary data collected through literature review, reports, and case studies has been analyzed for this study through a process involves systematically examining and interpreting the analysis aims to identify patterns, themes, and insights relevant to the role of social enterprises in fostering sustainable economic development in Bangladesh.

3.7 Data Interpretation

Data interpretation involves making sense of the findings derived from the thematic analysis of the secondary data collected. This process focuses on understanding the implications of the identified themes and drawing meaningful conclusions regarding the contribution of social enterprises to sustainable economic development in Bangladesh. Key Steps in Data Interpretation:

The first step in data interpretation is to review the identified themes resulting from the thematic analysis. These themes represent the recurring patterns, concepts, and insights extracted from the secondary data sources.

The researchers explore the relationships and connections between different themes to gain a holistic understanding of the data. This involves examining how the themes interact and influence one another in the context of social enterprise activities and sustainable economic development in Bangladesh.

The interpreted data is contextualized within the broader socio-economic and institutional context of Bangladesh. It involves factors like government policies, cultural norms, and environmental challenges that may impact the role and effectiveness of social enterprises in driving sustainable development.

The interpretations drawn from the data are validated and triangulated using multiple data sources and perspectives. This may involve comparing findings across different literature sources, reports, and case studies to ensure consistency and reliability.

The interpreted data is used to derive implications and insights relevant to theory, practice, and policy. This may include identifying opportunities for enhancing the impact of social enterprises, addressing key challenges, and informing strategies for promoting sustainable economic development in Bangladesh.

Any limitations or caveats associated with the data interpretation process are acknowledged and addressed. This may include considerations such as the scope of the data sources, potential biases, and uncertainties in the findings.

3.8 Ethical Considerations

Ethical considerations are crucial for any research process ensuring integrity and respect for participants. This thesis diligently adheres to ethical principles, with proper citation of collected data and meticulous attention to ethical issues throughout the research process. Measures such as maintaining confidentiality, obtaining informed consent, and addressing potential participant impacts have been carefully implemented. By prioritizing ethics, the research maintains credibility and upholds professional standards while respecting the rights and welfare of all involved.

4 RESULT AND DISCUSSION

Social enterprises have gained significant traction in Bangladesh as key drivers of socio-economic development. The paper delves into the landscape of social enterprises in Bangladesh, shedding light on their defining traits, impact, and obstacles. It underscores the growing prominence of these enterprises as catalysts for socio-economic progress. The organizations characterized by their dual objectives of financial sustainability and social or environmental goals, operate across various sectors including agriculture, healthcare, education, and renewable energy. Identifying some critical issues such as poverty, inequality and environmental degradation, the social enterprises contribute to inclusive and sustainable development.

The impact of social enterprises of Bangladesh is multifaceted which create employment opportunities, foster entrepreneurship, and provide essential services to underserved communities. Additionally, they empower marginalized groups by offering access to resources and training, thereby enhancing social equity and community resilience. Social enterprises also promote environmentally sustainable practices, such as using renewable energy and advocating for waste reduction, contributing to environmental preservation and climate resilience. However, social enterprises in Bangladesh face several obstacles. These include limited access to finance, regulatory challenges, and the need for capacity building. Though there are some challenges are existed, yet the collaborative nature of social enterprises enables them to form strategic partnerships with government bodies, international organizations, private investors and civil society. These partnerships are crucial for resource mobilization, knowledge sharing, and scaling impact.

Social enterprises in Bangladesh exhibit a dual purpose of addressing social or environmental issues while functioning as financially viable entities, a defining feature of their operational model. These enterprises mean a diverse array of

sectors within society such as healthcare, education, agriculture, renewable energy, and handicrafts. Rather than prioritizing shareholder profits, these entities typically channel their earnings back into fulfilling their social objectives (Begum & Siwar, 2020). By concentrating on these specific sectors, social enterprises can tackle pressing needs and obstacles within communities, thereby promoting inclusive growth and development. Within the healthcare domain, they deliver cost-effective medical services and raise awareness about health, especially in underserved regions. In the realm of education, their efforts are geared towards enhancing the availability of quality education and vocational training, equipping individuals with the necessary skills for economic engagement. Social enterprises in agriculture provide support to small-scale farmers through equitable trade opportunities, market access, and sustainable farming techniques. Initiatives related to renewable energy spearheaded by these enterprises aid in curbing carbon emissions and ensuring energy availability in isolated areas. Through handicrafts, artisans are afforded the opportunity to preserve traditional crafts while securing income and attaining financial autonomy.

The influence of social enterprises transcends mere service provision; they actively contribute to community development and social harmony by fostering a shared sense of purpose and collective endeavor. Their innovative strategies and resilience in the face of challenges serve as a source of inspiration for driving broader societal transformations and shaping policy revisions. Nonetheless, social enterprises in Bangladesh encounter notable obstacles, such as restricted financing options, regulatory constraints, and the imperative for enhancing organizational capacity. Despite these impediments, their collaborative initiatives with governmental bodies, international benefactors, private sector collaborators, and local communities enhance their efficacy and longevity. These partnerships play a pivotal role in amplifying their influence, disseminating best practices, and mobilizing resources.

Social enterprises play a role for addressing diverse socio-economic challenges in Bangladesh, contributing significantly to job creation, particularly in rural regions. Furthermore, these entities foster innovation by introducing new solutions to urgent social and environmental problems, thus driving sustainable development (Haque & Yasmin, 2017). Their operations often focus on sectors like healthcare, education, agriculture, and renewable energy, where they execute projects that directly benefit underserved populations. For instance, within the healthcare sector, they establish cost-effective clinics and health awareness initiatives, thereby enhancing the accessibility of medical services in remote areas. In some cases, the social enterprises establish schools and vocational training centers to offer quality education and skill development opportunities to both children and adults in the country. In agriculture, they assist smallholder farmers through sustainable farming practices, fair trade policies, and improved market access, ultimately boosting productivity and income levels. Moreover, renewable energy endeavors led by social enterprises concentrate on leveraging solar and wind power to diminish reliance on fossil fuels and bolster energy security in off-grid regions. By preserving traditional artisanal practices and supporting handcraft production, social enterprises aid artisans in upholding their cultural heritage while earning a living.

Additionally, in Bangladesh, social enterprises are instrumental in promoting community development and social cohesion by engaging local communities in decision-making processes and project execution, ensuring cultural suitability and widespread acceptance of initiatives. This participatory strategy enhances project outcomes and makes a sense of ownership and empowerment among community members. Despite encountering challenges like limited funding access, regulatory complexities, and the necessity for capacity enhancement, social enterprises leverage strategic partnerships with governmental bodies, international entities, private sector stakeholders, and civil society organizations to surmount these barriers. Through such collaborations, social enterprises gain

supplementary resources, expertise, and networks that amplify their impact and sustainability.

Though the presence of numerous notable contributions in the country, the social enterprises in Bangladesh are faced with a multitude of challenges. These challenges indicate some issues such as restricted access to financial resources, insufficient infrastructure, regulatory barriers, and a shortage of qualified personnel. Moreover, social enterprises frequently encounter difficulties in effectively balancing their social and economic objectives, necessitating assistance in enhancing their organizational capacity and accessing markets (Ahmed & Raheem, 2019). Even though these hindrances, the social enterprises persist in their efforts to innovate and cooperate, capitalizing on partnerships with governmental bodies, international entities, and the private sector to surmount obstacles and expand their influence. Through these endeavors, their aim is to tackle urgent socio-economic concerns and contribute to the sustainable advancement of Bangladesh.

Understanding the significance of social enterprises in propelling growth, the Government of Bangladesh has implemented various policy measures and initiatives to bolster their advancement. These strategies commonly entail the creation of specialized funds, incubation centers, and regulatory frameworks aimed at facilitating the expansion of social enterprises and establishing a conducive operational environment (Hossain & Sarker, 2019). Through the allocation of financial assistance via dedicated funds, the government seeks to mitigate the issue of limited financial access encountered by social enterprises. Incubation centers provide valuable support and guidance to prospective entrepreneurs, aiding them in refining their concepts into feasible ventures. Regulatory frameworks are formulated to rationalize processes and minimize administrative obstacles, simplifying the operational landscape for social enterprises. These policy interventions underscore the government's dedication to nurturing an ecosystem

conducive to the prosperity of social enterprises, thereby propelling inclusive and sustainable economic progress throughout Bangladesh.

4.1 Contributions of Social Enterprises

Social enterprises have become prominent actors in the realm of economic progress in Bangladesh, employing innovative commercial strategies to tackle social and environmental issues while fostering sustainable economic advancement. These entities assume a critical function in advancing economic inclusivity through the provision of job opportunities to marginalized groups, with entities like Grameen Bank and BRAC leading the way in microfinance and social enterprise models that empower individuals, particularly women, to establish their enterprises and attain financial autonomy (Yunus, 2007). By facilitating credit access and entrepreneurial education, social enterprises aid in poverty alleviation and enhancement of living standards.

Moreover, they stimulate social progress by devising novel approaches to tackle urgent social challenges such as healthcare, education, and sanitation. For instance, organizations like Friendship and Dipshikha have implemented mobile health units and community educational initiatives in remote regions, significantly enhancing the accessibility of essential services (Friendship, 2019). These endeavors enrich the quality of life and nurture community development and social unity. Social enterprises in Bangladesh are also spearheading endeavors for environmental sustainability, advocating for environmentally friendly procedures and sustainable resource governance to combat environmental deterioration. Institutions such as Grameen Shakti have pioneered renewable energy solutions, like solar home systems, delivering clean energy to millions of rural households (Khan, 2019).

By linking small-scale producers with broader markets, social enterprises stimulate local market development and reinforce value chains, thereby facilitating the integration of small-scale farmers, craftsmen, and producers into domestic

and international supply chains, as demonstrated by Aarong, a BRAC social enterprise (BRAC, 2019). Additionally, social enterprises empower individuals and communities through education and capacity-building schemes, enhancing their competencies to actively engage in the economy, a fact that especially benefits women and young people. The social enterprises contribute to comprehensive growth and poverty alleviation, ensuring a more equitable distribution of economic advantages throughout society. This section explores the multifaceted contributions of social enterprises to the economic development of Bangladesh for drawing upon relevant literature and empirical evidence.

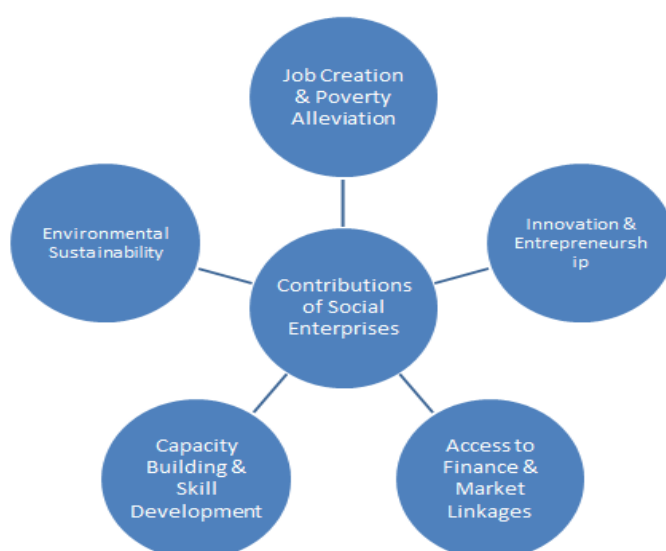


Figure 8. The Contribution of Social Enterprises

Figure 8 illustrates the multifaceted contributions of social enterprises, encompassing various dimensions such as job creation and poverty alleviation, innovation and entrepreneurship, access to finance and market linkages, capacity building and skill development, and environmental sustainability. Social enterprises enable marginalized groups to access finance and market connections, enhancing their involvement in economic endeavors. They also have a significant role in enhancing capabilities and fostering skill acquisition, providing individuals with the essential tools and knowledge to excel in the changing business landscape.

Furthermore, social enterprises prioritize environmental sustainability, aiming to alleviate the negative consequences of economic operations on the environment. By implementing sustainable approaches and projects, these enterprises contribute to conserving natural resources and advocating for environmentally friendly solutions.

4.1.1 Job Creation and Poverty Alleviation

Social enterprises of Bangladesh play a crucial role for facilitating of employment opportunity especially for disadvantaged communities and women. According to Hossain and Sarker (2019) social enterprises within Bangladesh have established numerous employment avenues across various fields like agriculture, handicrafts and microfinance. These entities offer essential assistance to individuals who are frequently marginalized in conventional labor markets, enabling them to secure a means of living and enhance their socio-economic standing. Notable organizations such as BRAC and Grameen Bank have spearheaded microfinance programs that equip individuals with the skills to venture into entrepreneurship, ultimately enabling them to uplift themselves from poverty (Haque & Yasmin, 2017). Through the provision of financial services, training, and access to markets these social enterprises aid marginalized communities in establishing sustainable livelihoods and contributing to the overall economic progress. The emphasis on employment generation and poverty mitigation highlights the transformative influence of social enterprises on the socio-economic landscape of Bangladesh.

4.1.2 Innovation and Entrepreneurship

Social enterprises significantly contribute to innovation and entrepreneurship by developing novel solutions to pressing social and environmental issues. By combining business acumen with a social mission, these enterprises introduce disruptive products and services that address unmet market needs. For instance, companies like SOLshare have pioneered innovative solar energy solutions,

providing clean and affordable electricity to off-grid communities, thereby enhancing energy access and improving quality of life (Rahman, 2020). These initiatives are not only driving economic growth but also align with the sustainable development goals promoting environmental sustainability and social inclusion. Social enterprises' ability to blend profit motives with social objectives fosters a unique form of entrepreneurship that prioritizes societal impact, spurring economic development while addressing critical issues such as energy poverty, environmental degradation, and social inequality. Their role in catalyzing innovation highlights the potential of social enterprises to transform markets and contribute to the broader sustainable development agenda.

4.1.3 Access to Finance and Market Linkages

Social enterprises often face significant challenges in accessing finance and reaching markets, yet initiatives like the Social Business Fund by the Yunus Centre and partnerships with mainstream financial institutions have markedly improved access to capital for these enterprises (Ahmed & Raheem, 2019). These financial supports enable social enterprises to invest in their growth and scale in their operations. Additionally, collaborations with corporate partners and e-commerce platforms have been facilitated market linkages and allowing social enterprises to expand their reach and generate sustainable revenue streams. For example, partnerships with large corporations provide valuable market access and resources, while e-commerce platforms offer a broader customer base and enhanced visibility (Khatun & Hasan, 2018). These efforts collectively help social enterprises overcome financial and market barriers, thereby amplifying their social and economic impact. By improving access to finance and market linkages, social enterprises are better equipped to sustain their operations and achieve their social missions, contributing to broader economic development and social welfare.

4.1.4 Capacity Building and Skill Development

Social enterprises in Bangladesh contribute significantly to capacity building and skill development, emphasizing initiatives that empower local communities and enhance their socio-economic resilience. Through various training programs and vocational education, these enterprises equip individuals with the necessary skills to participate in the formal economy and pursue entrepreneurial ventures. For instance, organizations like BRAC offer comprehensive training in sectors such as agriculture, healthcare, and education, thereby enhancing human capital and productivity (Haque & Yasmin, 2017). These kinds of programs are basically designed to improve the technical skills and entrepreneurial abilities of participants to create sustainable livelihoods and to contribute for economic growth. The emphasis on enhancing capacity and cultivating skills serves to equip individuals not just for improved job prospects but also to cultivate a sense of self-sufficiency and creativity among communities (Rahman et al., 2018). This comprehensive strategy guarantees that social enterprises assume a vital function in the socio-economic progress of Bangladesh through the enhancement of workforce skills and capabilities.

4.1.5 Environmental Sustainability

The operation of social enterprises in Bangladesh are increasingly emphasizing environmental sustainability, recognizing the importance of eco-friendly practices to mitigate climate change and preserve natural resources. The enterprises have taken initiatives such as waste management, renewable energy adoption and organic farming which promote sustainable development along with the economic opportunities for the local communities (Hossain & Sarker, 2019). For instance, Green Delta Insurance Company has introduced innovative insurance products designed to incentivize environmentally friendly practices among businesses and individuals, thereby encouraging wider adoption of sustainable practices (Rahman, 2020). By integrating environmental sustainability into their core operations, social enterprises in Bangladesh contribute to the conservation of

the environment while fostering economic growth and improving community resilience. Such efforts align with global sustainable development goals, showcasing the pivotal role of social enterprises in balancing economic progress with environmental stewardship.

The above discussion makes clear that, the social enterprises play a vital role in driving economic development in Bangladesh through job creation, innovation, access to finance, capacity building, and environmental sustainability. By identifying the social and environmental challenges, these enterprises can contribute to inclusive growth, poverty alleviation, and sustainable development objectives.

4.2 The Government Policies and Regulations to the Social Enterprises

The supportive role of government policies and regulations of Bangladesh is instrumental to create an environment for the growth and development of social enterprises. This support includes the establishment of dedicated funds and programs that provide essential financial resources to social enterprises, helping them to scale their operations and impact. Additionally, the government has created incubation and support centers that offer mentorship and networking opportunities, which are crucial for nurturing innovation and entrepreneurial skills within these enterprises (Khan & Rahman, 2018). Specific policies, such as the introduction of social enterprise-friendly legislation and tax incentives have also played a significant role in reducing operational barriers and making a more conducive environment for social enterprise activities (Ahmed & Islam, 2019).

These measures have collectively contributed to the robust growth of social enterprises in Bangladesh for addressing social and environmental challenges while promoting economic development. The government's proactive approach in supporting social enterprises underscores the importance of policy and regulatory frameworks in enhancing the sector's sustainability and impact. This section elaborates on how specific policies and regulations of the government have con-

tributed to the growth of social enterprises in the country drawing upon relevant literature and empirical evidence.



Figure 9. Supportive Role of Government to the Social Enterprises (MDPI, 2019)

Figure 9 illustrates the robust support system provided by the Bangladesh government to foster the growth and sustainability of social enterprises. This support includes the establishment of dedicated funds and programs to provide financial resources, and the creation of incubation and support centers offering mentorship and networking opportunities. Additionally, the government has developed a regulatory framework to govern social enterprises, ensuring transparency, and accountability. Incentives such as tax exemptions and reduced rates further incentivize social entrepreneurship. Moreover, the government promotes partnerships and collaborations between social enterprises and other stakeholders to amplify their impact. These collective efforts underscore the government's commitment to promoting inclusive and sustainable development through social entrepreneurship in Bangladesh.

4.2.1 Establishment of Dedicated Funds and Programs

The Government of Bangladesh has implemented a range of funds and initiatives tailored to bolster social enterprises, thereby significantly augmenting their capacity to expand and amplify their influence. An outstanding example is the Social Business Fund (SBF), which extends financial assistance to social entrepreneurs and enterprises, facilitating their access to capital at reasonable rates (Ahmed & Raheem, 2019). This fund serves to mitigate financial obstacles that frequently impede the progress of social enterprises, empowering them to allocate resources to pioneering projects and extend their reach. By providing specialized financial support, the government helps social enterprises sustain their efforts, increase their positive impact on society and contribute more effectively to economic growth and social well-being in the country. The introduction of such funds and initiatives underscores the government's dedication to nurturing a conducive environment for social enterprises in Bangladesh.

4.2.2 Incubation and Support Centers

The government of Bangladesh has established incubation and support centers to nurture and mentor social entrepreneurs, recognizing their crucial role in addressing societal challenges and driving economic growth. These centers provide comprehensive support, including training programs, mentorship, and networking opportunities, essential for aspiring social entrepreneurs to develop viable business models and enter the market (Begum & Siwar, 2020). By offering tailored training these centers help social entrepreneurs acquire the necessary skills and knowledge to manage their ventures effectively. Mentorship programs connect them with experienced professionals who provide guidance, share industry insights, and help navigate the complexities of running a social enterprise.

Moreover, networking opportunities offer social entrepreneurs the chance to engage with potential investors, collaborators, and various stakeholders, thereby broadening their professional connections and enhancing their likelihood of achieving success. A notable illustration of such an endeavor is the Social Innovation Lab (SIL), which delivers support for early-stage social businesses, cultivating an environment conducive to creativity and entrepreneurial spirit in Bangladesh. These hubs serve as a crucial element in bolstering the capacities of social entrepreneurs, equipping them to surmount obstacles and attain sustainability, consequently making a substantial contribution to the advancement and influence of social enterprises on both society and the economy.

4.2.3 Regulatory Framework for Social Enterprises

The government of Bangladesh has introduced a regulatory framework to recognize and regulate social enterprises for providing a formal structure that supports their growth and sustainability. In 2014, the government passed the Companies Act which includes specific provisions for the formation and registration of social enterprises (Rahman, 2020). This regulatory clarity helps social enterprises operate with legitimacy and transparency, making it easier for them to attract investment and form partnerships. The legal recognition under the Companies Act ensures that social enterprises are held to defined standards, which enhances their credibility and trustworthiness among stakeholders. By offering a clear regulatory framework, the government facilitates a more structured and supportive environment for social enterprises to focus on their social missions while also pursuing sustainable growth.

4.2.4 Incentives and Tax Exemptions

To provide motivation for social entrepreneurship, the government of Bangladesh presents a variety of tax exemptions and additional incentives to bolster the development and endurance of officially registered social enterprises. Social enterprises that have completed registration under the Social Welfare Act quali-

fy for tax exemptions on their earnings, thereby easing their financial obligations and empowering them to dedicate greater resources towards fulfilling their social objectives (Hossain & Sarker, 2019). This financial respite plays a crucial role for social enterprises by enhancing their ability to expand their activities and influence. Moreover, the government has enforced procurement regulations that give precedence to procuring goods and services from social enterprises, granting these entities consistent market prospects and steady revenue streams. Such preferential treatment in government procurement not only bolsters the financial viability of social enterprises but also stimulates other industries to interact with and endorse socially conscious enterprises. Through the provision of these incentives and tax advantages, the government establishes a more favorable setting for social enterprises to prosper, promoting innovation and enabling them to tackle social and environmental obstacles more efficiently. These actions underscore the government's dedication to nurturing the social enterprise sector and acknowledging its contribution to advancing inclusive and sustainable economic development.

4.2.5 Partnerships and Collaborations

The collaboration between the government of Bangladesh and international organizations, NGOs and private sector entities is aimed at facilitating the advancement of social enterprises by effectively addressing intricate socio-economic challenges. Noteworthy partnerships between government bodies and esteemed institutions such as BRAC and Grameen Bank have played a pivotal role in the proliferation of microfinance and social entrepreneurship endeavors in rural regions, thereby notably improving financial inclusivity and economic empowerment (Haque & Yasmin, 2017). These cooperative efforts foster the exchange of exemplary methodologies, specialized knowledge, and financial assets, all of which are imperative for the expansion of social enterprise projects and broadening their influence. Through collective action, these entities can address issues like poverty, unemployment, and inadequate access to fundamental

services in a more comprehensive manner. The proactive involvement of the government in establishing these alliances underscores its dedication to nurturing a conducive environment for social enterprises, ultimately contributing to sustainable development and inclusive growth in Bangladesh.

The governmental policies and regulations play a pivotal role in supporting the growth of social enterprises in Bangladesh by providing financial support, establishing conducive regulatory frameworks, offering incentives, and fostering partnerships. By creating an enabling environment for social entrepreneurship, the government contributes to inclusive growth, poverty alleviation, and sustainable development objectives.

4.3 The Challenges in Social Enterprises

The identification of the challenges encountered by social enterprises in Bangladesh for the purpose of achieving sustainable economic development necessitates a thorough comprehension of the barriers that impede their progress and influence. Social enterprises within the context of Bangladesh confront numerous contemporary obstacles that significantly hinder their development and long-term viability. A key challenge that they face pertains to the restricted access to financial resources which limits their capacity to acquire the essential capital required for their day-to-day activities and future expansion endeavors (Hossain & Sarker, 2019). Furthermore, social enterprises frequently come up against regulatory and bureaucratic obstacles that intricately complicate their operational procedures and elevate the costs associated with compliance (Khan & Alam, 2016).

The insufficiency of proper infrastructure and supportive frameworks further compounds these challenges, thereby constraining their potential for growth and penetration into broader markets. Additionally, there is often a scarcity for proficient personnel and specialized knowledge in the social enterprises which impede their ability to innovate and manage their operations effectively (Rah-

man et al., 2018). These challenges underscore the necessity for an enabling policy environment, enhanced financial inclusivity, and initiatives focused on capacity development to empower social enterprises to flourish and make more substantial contributions towards sustainable economic development in Bangladesh. This section delves into the various challenges encountered by social enterprises in Bangladesh, drawing upon scholarly research and empirical evidence.



Figure 10. The Challenges in Social Enterprises

Figure 10 depicts the contemporary challenges encountered by social enterprises, highlighting key obstacles that hinder their growth and sustainability. These challenges include limited access to finance, which impedes the ability of social enterprises to secure the capital needed for operations and expansion. Additionally, inadequate infrastructure poses barriers to effective business operations, hindering productivity and efficiency. Regulatory hurdles and compliance burdens further complicate matters, requiring social enterprises to navigate complex legal frameworks and bureaucratic processes. Moreover, skill shortages and capacity constraints limit the ability of social ventures to scale their impact and reach. Balancing social and financial objectives presents a significant challenge, as social enterprises strive to achieve both social impact and financial sus-

tainability. Finally, market access and competition pose challenges for social enterprises, particularly in accessing markets dominated by traditional businesses. Addressing these challenges requires concerted efforts from stakeholders to create an enabling environment that supports the growth and resilience of social enterprises in addressing pressing social and environmental issues.

4.3.1 Limited Access to Finance

Access to finance is always a significant challenge for social enterprises in Bangladesh. Traditional financial institutions often perceive social enterprises as high-risk ventures which makes it difficult for these enterprises to secure loans or investment capital (Ahmed & Raheem, 2019). This perception is primarily due to the dual mission of social enterprises, which focuses on both social impact and financial sustainability, leading to concerns about profitability and risk. Additionally, many social enterprises lack the necessary collateral and credit history, which further exacerbates the challenge of obtaining financial support, particularly for early-stage enterprises (Begum & Siwar, 2020). Without adequate funding social enterprises struggle to scale their operations, invest in capacity building, and achieve long-term sustainability. This financial constraint limits their ability to implement innovative solutions and expand their impact on addressing social and environmental issues in Bangladesh.

4.3.2 Inadequate Infrastructure

Infrastructure limitations, especially in rural regions, pose notable obstacles for the activities of social enterprises in Bangladesh. The restricted availability of fundamental services like electricity, transportation, and communication systems undermines the efficiency and efficacy of these enterprises (Rahman, 2020). To illustrate, an unreliable power supply can interrupt manufacturing processes and impede the utilization of modern technologies, whereas insufficient transportation infrastructure complicates the swift movement of goods and services, consequently raising logistical expenses. These difficulties are es-

pecially pronounced for social enterprises involved in agriculture and rural advancement, where substandard infrastructure obstructs market entry and restricts their capacity to access wider customer segments (Hossain & Sarker, 2019). The resultant inefficiencies and heightened operational expenditures have the potential to hamper expansion and viability, emphasizing the necessity for enhanced infrastructure funding to bolster the expansion of social enterprises and their contributions to socio-economic progress.

4.3.3 Regulatory Hurdles and Compliance Burdens

Regulatory intricacies and administrative obstacles pose notable challenges for social enterprises in Bangladesh. Maneuvering through the legal and regulatory framework, which encompasses registration procedures, tax obligations, and adherence criteria, can prove to be highly time-consuming and resource-intensive for social enterprises (Rahman, 2020). These enterprises frequently encounter a dearth of explicit and uniform regulations tailored to their distinctive operational structures, contributing to perplexity and escalating the compliance burden. The inconsistent enforcement and construal of regulations by various authorities further convolute the situation, resulting in setbacks and supplementary expenses (Begum & Siwar, 2020). These regulatory barriers not only impede the expansion and advancement of social enterprises but also discourage prospective entrepreneurs from venturing into the social enterprise domain, consequently restricting the overall influence on socio-economic progress.

4.3.4 Skill Shortages and Capacity Constraints

Social enterprises in Bangladesh frequently encounter notable difficulties in attracting and retaining proficient personnel possessing the essential expertise to propel their mission and operations. The insufficiency of adept professionals in crucial domains such as marketing, finance, and technology significantly curtails the growth potential of these enterprises (Hossain & Sarker, 2019). This dearth of skills obstructs their capacity to innovate, efficiently allocate resources, and

broaden their influence. Furthermore, constraints in organizational management and governance capabilities hinder the scalability and endurance of social enterprises. Numerous social enterprises lack the requisite internal frameworks and leadership proficiencies essential for strategic delineation and long-term advancement, thereby exacerbating their endeavours to attain sustainability and broader societal influence (Ahmed & Raheem, 2019). These obstacles underscore the necessity for tailored capacity-building initiatives and assistance to enrich the competencies and managerial capacities within social enterprises.

4.3.5 Balancing Social and Financial Objectives

Balancing social and financial objectives poses a fundamental challenge for social enterprises in Bangladesh. These enterprises aim to create significant social impact while also ensuring their financial viability and sustainability, a dual mission that can be difficult to manage. Achieving the right balance between the social mission and profit making, it requires careful strategic planning and resource allocation. In a resource constrained environment this balancing act is even more challenging. Social enterprises often struggle to generate enough revenue to sustain their operations while addressing pressing social issues (Haque & Yasmin, 2017). The tension between generating profit and maintaining a strong social focus can lead to strategic dilemmas and operational inefficiencies, highlighting the need for innovative business models and support mechanisms that can help social enterprises thrive in both dimensions.

4.3.6 Market Access and Competition

Limited market access and intense competition from mainstream businesses present significant obstacles for social enterprises in Bangladesh. The market is predominantly controlled by well-established entities, creating barriers for social enterprises to enter and compete effectively (Rahman, 2020). The limited availability of distribution networks and marketing channels for the social enterprises further constrains their market expansion, hindering their ability to increase

their influence. Moreover, social enterprises frequently encounter price wars and struggle with building brand recognition, thereby diminishing the competitiveness of their offerings. These combined factors contribute to the difficulty social enterprises face in achieving sustainability and expanding in a fiercely competitive market environment.

The social enterprises in Bangladesh face multifaceted challenges that impede their efforts towards sustainable economic development. Addressing these challenges requires a holistic approach, encompassing policy reforms, financial support mechanisms, capacity-building initiatives, and market interventions. By overcoming these obstacles, social enterprises can maximize their impact and contribute more effectively to inclusive and sustainable development goals.

4.4 Recommendations

Based on the multifaceted contributions of social enterprises to economic development in Bangladesh outlined in the provided statement, several recommendations can be proposed to further enhance their impact and sustainability:

- **Promote Policy Support and Enabling Environment:** For promoting the policy support and enabling the environment the organization can,
 - a) Advocate for supportive policy frameworks that recognize and incentivize the role of social enterprises in economic development, including tax incentives, streamlined regulatory processes, and targeted funding programs.
 - b) Strengthen collaboration between government agencies, civil society organizations, and the private sector to co-create policies that address the unique needs and challenges of social enterprises across different sectors.
- **Expand Access to Finance and Market Opportunities:** The access expansion to finance and for the market opportunity the organization can,

- a) Establish dedicated funds and financial mechanisms tailored to the needs of social enterprises, offering flexible terms, low-interest rates, and technical assistance.
 - b) Foster partnerships with mainstream financial institutions to develop innovative financing products and investment vehicles that cater to the financing needs of social enterprises at various stages of growth.
 - c) Facilitate market linkages and partnerships with corporate entities, e-commerce platforms, and supply chain actors to expand market reach and create sustainable revenue streams for social enterprises.
- **Invest in Capacity Building and Skill Development:** Investing in capacity building and skill development is crucial for the growth and sustainability of social enterprises in Bangladesh. Here's how such investment can be beneficial and actionable;
 - a) Strengthen vocational training programs and entrepreneurship education to equip individuals with the skills and knowledge needed to succeed in social entrepreneurship and the formal economy.
 - b) Establish incubation centers and mentorship programs to support aspiring social entrepreneurs in developing viable business models, accessing networks, and overcoming challenges.
 - c) Foster collaboration between social enterprises, academic institutions, and industry experts to promote knowledge exchange, innovation, and best practices in capacity building and skill development initiatives.
- **Encourage Innovation and Sustainable Practices:** Encouraging innovation and sustainable practices is essential for the growth and long-term impact of social enterprises in Bangladesh. Here are some ways to foster innovation and promote sustainability:

- a) Support research and development initiatives that drive innovation and technological advancements in areas relevant to social enterprises, such as renewable energy, waste management, and sustainable agriculture.
 - b) Provide incentives and recognition for social enterprises that demonstrate a commitment to environmental sustainability, social impact, and ethical business practices.
 - c) Foster partnerships with research institutions, technology incubators, and innovation hubs to facilitate knowledge transfer and collaborative problem-solving in addressing social and environmental challenges.
- **Promote Collaboration and Networking:** Promoting collaboration and networking is essential for enhancing the effectiveness, reach, and impact of social enterprises in Bangladesh. Here's how fostering collaboration and networking can benefit social enterprises and recommendations to facilitate it:
 - a) Facilitate networking opportunities, knowledge-sharing platforms, and collaborative initiatives that bring together social enterprises, government agencies, investors, and other stakeholders to exchange ideas, build partnerships, and scale impact.
 - b) Organize forums, conferences, and workshops that showcase successful social enterprise models, highlight emerging trends, and facilitate cross-sectoral collaboration in driving inclusive and sustainable economic development.

Based on the supportive role of government policies and regulations outlined in the provided statement, several recommendations can be proposed to further enhance the growth and impact of social enterprises in Bangladesh:

- **Expand Access to Dedicated Funds and Programs:** Expanding access to dedicated funds and programs is crucial for the growth and sustainability

of social enterprises in Bangladesh. Here's why it's important and some recommendations to achieve it:

- a) Increase the allocation of funds to existing programs like the Social Business Fund (SBF) to meet the growing demand for financial support among social enterprises.
- b) Introduce new funding mechanisms tailored to specific sectors or regions to address diverse needs and promote inclusive growth.
- c) Enhance transparency and accessibility of funding opportunities through online platforms and outreach programs to ensure equitable access for all social enterprises.

- **Strengthen Incubation and Support Centers:** Strengthening incubation and support centers is essential for nurturing the growth and sustainability of social enterprises in Bangladesh. Here's some recommendations to achieve it:

- a) Expand the reach and capacity of existing incubation and support centers to cater to a larger number of aspiring social entrepreneurs across the country.
- b) Provide specialized training and mentorship programs focusing on areas such as business development, marketing, and impact measurement to address specific needs of social enterprises.
- c) Foster collaboration between incubation centers, academic institutions, and industry experts to offer comprehensive support services and foster a vibrant ecosystem for social entrepreneurship.

- **Streamline Regulatory Processes:** Streamlining regulatory processes is crucial for creating an enabling environment that supports the growth and sustainability of social enterprises in Bangladesh. Some recommendations are given below:

- a) Continuously review and update the regulatory framework for social enterprises to ensure alignment with evolving needs and best practices.
 - b) Simplify registration procedures and compliance requirements to reduce administrative burdens on social enterprises, particularly small and medium-sized enterprises (SMEs).
 - c) Establish dedicated regulatory bodies or task forces to provide guidance and support to social enterprises navigating regulatory challenges and facilitate stakeholder engagement in policy formulation processes.
- **Enhance Incentives and Tax Exemptions:** Enhancing incentives and tax exemptions for social enterprises is crucial for promoting their growth and sustainability in Bangladesh. Here's some recommendations below:
 - a) Expand the scope of tax exemptions and incentives for social enterprises to incentivize investment and promote long-term sustainability.
 - b) Provide targeted support for capacity building and innovation initiatives through grants, subsidies, and matching funds to encourage experimentation and risk-taking among social enterprises.
 - c) Promote awareness and understanding of available incentives among social entrepreneurs and investors through outreach campaigns and capacity-building workshops.
 - **Foster Cross-Sector Partnerships and Collaborations:** Fostering cross-sector partnerships and collaborations is essential for maximizing the impact and effectiveness of social enterprises in Bangladesh. Some recommendations have been mentioned below:
 - a) Foster strategic partnerships between government agencies, private sector companies, NGOs, and academic institutions to leverage complementary strengths and resources for social impact.

- b) Facilitate knowledge exchange and networking opportunities through platforms such as conferences, forums, and industry associations to promote collaboration and shared learning.
- c) Encourage the establishment of public-private partnerships (PPPs) for implementing large-scale social projects and initiatives that address systemic challenges and create sustainable impact.

Based on the challenges faced by social enterprises for sustainable economic development in Bangladesh, several recommendations can be proposed to address these obstacles and promote the growth and resilience of social entrepreneurship in the country:

- **Enhance Access to Finance:** Enhancing access to finance is crucial for the growth and sustainability of social enterprises in Bangladesh. Here's some recommendations to achieve access to finance:
 - a) Establish dedicated funds and financial mechanisms specifically tailored to the needs of social enterprises, offering flexible terms and lower interest rates.
 - b) Encourage collaboration between traditional financial institutions, development agencies, and social investors to develop innovative financing solutions for social enterprises.
 - c) Provide technical assistance and capacity-building support to social enterprises in financial management, investment readiness, and accessing capital markets.

- **Improve Infrastructure:** Improving infrastructure is crucial for supporting the growth and sustainability of social enterprises in Bangladesh. Here's some recommendations to achieve it:
 - a) Invest in infrastructure development, particularly in rural areas, to improve connectivity, access to utilities, and logistical support for social enterprises.

- b) Facilitate public-private partnerships to leverage resources and expertise for infrastructure development projects benefiting social enterprises.
 - c) Introduce incentives and tax breaks for private sector investments in infrastructure that benefit marginalized communities and support social enterprise operations.
- **Streamline Regulatory Processes:** Streamlining regulatory processes is vital for fostering a conducive environment for social enterprises in Bangladesh. To streamline regulatory processes for social enterprises in Bangladesh, the following recommendations can be offered:
 - a) Simplify regulatory procedures and compliance requirements for social enterprises, ensuring clarity and consistency in legal frameworks.
 - b) Establish dedicated regulatory bodies or ombudsman offices to provide guidance and support to social enterprises navigating regulatory challenges.
 - c) Conduct regular reviews and assessments of regulatory policies to identify and address barriers hindering the growth of social entrepreneurship.
- **Invest in Skill Development and Capacity Building:** Investing in skill development and capacity building is crucial for empowering social enterprises in Bangladesh to thrive and create sustainable impact. To invest in skill development and capacity building for social enterprises in Bangladesh, the following recommendations can be considered:
 - a) Strengthen vocational training programs and educational initiatives to develop the skills and competencies needed by social enterprises.
 - b) Foster partnerships between academic institutions, training centers, and social enterprises to offer targeted skill development programs and apprenticeships.
 - c) Promote knowledge sharing and best practices exchange among social enterprises through networking events, workshops, and online platforms.

- **Promote Hybrid Business Models:** Promoting hybrid business models is essential for fostering innovation and sustainability within the social enterprise sector in Bangladesh. To promote hybrid business models for social enterprises in Bangladesh, the following recommendations can be suggested:
 - a) Encourage the adoption of hybrid business models that integrate social and environmental objectives with profit-making activities.
 - b) Provide incentives and recognition for businesses that demonstrate a commitment to social responsibility and sustainable practices.
 - c) Foster collaboration between social enterprises, traditional businesses, and government agencies to explore innovative solutions to complex socio-economic challenges.

- **Support Market Access and Innovation:** Supporting market access and innovation is crucial for the growth and sustainability of social enterprises in Bangladesh. To support market access and innovation for social enterprises in Bangladesh, the following recommendations can be considered:
 - a) Facilitate market linkages and distribution networks for social enterprises through partnerships with retailers, e-commerce platforms, and supply chain actors.
 - b) Invest in research and development initiatives to foster innovation and product diversification within the social enterprise sector.
 - c) Promote consumer awareness and demand for ethically sourced and socially responsible products and services through marketing campaigns and advocacy efforts.

By implementing these recommendations, stakeholders including government agencies, civil society organizations, private sector entities, and development partners can collectively support the growth and sustainability of social enter-

prises in Bangladesh that helps to inclusive economic development and poverty alleviation goals.

5 CONCLUSION

Social enterprises of Bangladesh play a crucial role in driving economic development, addressing social and environmental challenges, and fostering inclusive growth. Through job creation, innovation, access to finance, capacity building, and environmental sustainability initiatives, social enterprises contribute to a more resilient and equitable society. However, they face various challenges, including limited access to finance, inadequate infrastructure, regulatory hurdles, skill shortages, and the need to balance social and financial objectives.

The social enterprises in Bangladesh play a multifaceted role in driving economic development and addressing societal challenges. The enterprises contribute significantly to job creation and poverty alleviation specially within the disadvantaged communities and women. By providing employment opportunities and making entrepreneurship, the social enterprises empower individuals to improve their socio-economic status and contribute to overall economic progress of the country. Through initiatives like renewable energy projects and innovative financial services, social enterprises promote environmental sustainability while addressing societal needs. Moreover, the social enterprises facilitate access to finance and market linkages to scale their operations and reach underserved communities. The social enterprises also prioritize capacity building and skill development, equipping individuals with the necessary tools to participate in the formal economy and pursue entrepreneurial ventures. Furthermore, social enterprises in Bangladesh are increasingly their emphasizing on environmental sustainability, integrating eco-friendly practices into their operations to mitigate climate change and preserve natural resources. These efforts align with the global sustainable development goals which highlighting the crucial role of social enterprises in balancing economic progress with environmental stewardship.

The Government of Bangladesh assumes a crucial role in cultivating a conducive atmosphere for the advancement and progression of social enterprises through

supportive policies and regulations. These strategies are pivotal in empowering social entrepreneurs, enhancing their capability to tackle urgent social and environmental issues, and promoting comprehensive economic growth. The establishment of special funds and initiatives like the Social Business Fund can provide necessary financial support to social enterprises to expand their operations and increase their influence. Additionally, regulatory structures, including particular clauses in the Companies Act, grant official acknowledgment and organization for social enterprises can boost their credibility and openness. Incentives such as tax breaks and favorable treatment in government acquisitions further enhance the financial feasibility of social enterprises, promoting their expansion and endurance. Furthermore, partnerships and alliances among the government, global organizations, NGOs, and the private sector facilitate knowledge transfer and resource distribution, amplifying the combined influence of social enterprise endeavors. The proactive stance of the Government of Bangladesh in backing social enterprises highlights its dedication to nurturing comprehensive and sustainable advancement. Through establishing a conducive environment and encouraging social entrepreneurship, the government can play a role in addressing intricate socio-economic obstacles and promoting the welfare of communities nationwide.

Social enterprises in Bangladesh face various challenges that hold them back from making sustainable economic progress and solving societal problems effectively. These obstacles include difficulty in getting enough money, not having good infrastructure, dealing with complicated rules, lacking important skills, struggling to balance making money and helping people, and finding it hard to enter the market and compete. To overcome these challenges, everyone needs to work together to make things better by creating supportive rules, helping them get money more easily, improving infrastructure, and teaching them the skills they need. Despite these challenges, social enterprises show they can bring positive changes and help communities and the environment a lot. The social enterprises can work with government, international groups, NGOs and busi-

nesses to overcome these obstacles and create a fairer and stronger society in Bangladesh.

To unlock the full potential of social enterprises, concerted efforts are needed from policymakers, government agencies, civil society organizations, the private sector, and development partners. Recommendations include promoting supportive policy environments, expanding access to finance and market opportunities, investing in capacity building and skill development, encouraging innovation and sustainable practices, and fostering collaboration and networking.

By implementing these recommendations, stakeholders can create an enabling ecosystem that empowers social enterprises to thrive, scale their impact, and contribute significantly to sustainable economic development in Bangladesh. By harnessing the power of social entrepreneurship, Bangladesh can build a more inclusive and resilient economy that benefits all segments of society, particularly marginalized communities, and vulnerable populations.

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