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Entrepreneurship for Inclusive Growth: Social Enterprises as Institutional Substitutes in Emerging Economies

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Abstract **Original Research Article**

Inclusive growth is central in contemporary discourse in management and development scholarship. Entrepreneurship is promoted as a driver of inclusion and often with the assumption of ideal functioning institutions and establishments. This study reframes entrepreneurship beyond mere market expansion to recognize the presence of failed infrastructures which is common in developing economies. It interrogated the relevance of social entrepreneurship in emerging economies, which is characterised by institutional scarcity where regulatory systems, public service infrastructures and other sources of shared prosperity are weak, inadequate or unevenly distributed. The paper conceptualises that these deficits throw up structural conditions capable of drawing adaptive entrepreneurial responses for inclusion than being viewed primarily as constraints. Social enterprises emerge as substitutes to perform neglected formal responsibilities in healthcare service delivery, financial service penetration, infrastructure provision, educational services and governance coordination, thereby combining social mission with sustainability. Anchored on institutional theory, the study used qualitative data from 199 social enterprises across Nigeria and identified concrete substitution mechanisms and integrated same with marginalised and underserved groups who were historically excluded. These services were provided through community-embedded models, hybrid public-private partnerships, pro bono integration and digital financial innovation models. The paper contributes to entrepreneurship and institutional scholarship by recognizing social enterprises as meso-level governance actors that not only fill institutional voids but modify participation within emerging economies, socio-economic space. It however cautioned against its dependence on a permanent basis.

Keywords: Inclusive growth, Social entrepreneurship, Institutional voids, Institutional substitutes, Emerging economies, Nigeria.

INTRODUCTION

Many countries have achieved impressive economic growth rates in recent years. Unfortunately, in some of these countries, their impressive economic growth rates have not positively affected the lives and livelihoods of the citizens as the poverty levels in these countries have remained the same or worse. These countries mostly point to increases in gross domestic product (GDP) and other traditional growth indicators, especially those shaped by neoclassical economics (Ezeanyanwu *et al*., 2025). Experience, both in developed and developing nations, has shown that nations can celebrate economic growth rates marked by increases in GDP while majority of their population live with negative economic growth indicators like pervasive and enduring poverty, high unemployment rates, and widening income inequalities. The existence of these negative economic growth indicators occurring in the face of high economic growth rates in many countries has caused a shift in the focus of researchers and policy makers on national growth and development discourse away from the concept of economic growth, *per se*, towards that of inclusive growth.

Inclusive growth goes beyond traditional GDP-focused development. It refers to an economic development that creates opportunities for all socio-economic groups of the population and is able to distribute the monetary and non-monetary growth fairly across society (Gromling and Klos, 2019). It is an economic growth that is sustainable and broad-based in terms of employment opportunities and income generation, particularly for the poor and marginalized. It seeks to create productive employment opportunities, enhance access to essential services, and reduce structural barriers that limit participation in economic activities. Inclusion emphasizes not only the pace of growth but also its fairness, sustainability, and accessibility to all segments of society. In essence, the analysis of inclusive growth is ultimately about whether, and to what extent, economic development can go hand-in-hand with an improvement in the quality of life of all population groups.

The idea that both the pace and pattern of growth are critical for achieving a high, sustainable growth record, as well as poverty reduction, is consistent with the concept of inclusiveness and is an essential ingredient of any successful growth strategy. The inclusive growth approach thinks long-term and is focused on productive employment rather than on direct income redistribution as a means of increasing incomes for excluded groups. Productive employment here implies paid employment where individual put to use their skill sets for productive ventures or self-employment through entrepreneurship.

Entrepreneurship, which refers to the process of identifying opportunities, organizing resources, and taking risks to create and manage a new business venture with the aim of making profit, solving problems, or creating value in society, is frequently presented as a critical driver of inclusive growth. This is because entrepreneurship promotes job creation, innovation, income generation, and broader participation in economic activities. In development economics, entrepreneurship is not only viewed as a mechanism for economic expansion but also as a pathway to poverty reduction, stemming the tide of inequality, and social inclusion (Ziane *et al*., 2025). Several studies emphasize entrepreneurship, particularly small and medium-sized enterprises (SMEs), as a central strategy for achieving inclusive growth as it gives economic agents access to economic opportunities by which they can harness inclusive growth and increase productivity in the real sector (Xavier, 2024; Manea *et al*., 2021; Kim *et al*., 2022; Udofot *et al*., 2020; Akpan *et al*., 2025). Also, evidence abound that entrepreneurship through SMEs account for 90% of businesses and 50% of jobs worldwide (Ajide, 2020; Elujekwute *et al*., 2023; Akpan *et al*., 2025). However, a common theme in these researches is the assumption of the presence of functioning markets and effective state institutions. This assumption implies that markets allocate resources efficiently while state institutions provide the legal, regulatory, and administrative framework necessary for economic activity to thrive. While these assumptions simplify analytical modelling and policy design, their applicability varies significantly across contexts, particularly in developing economies characterized by informality, weak governance structures, and imperfect market systems where institutional substitutes are required to fill the voids. This paper challenges this assumption and aimed to examine the role of social enterprises as institutional substitutes in an emerging economies context characterised by institutional voids and seek to answer the questions: (i) How do social enterprises in an emerging economies act as institutional substitutes to promote inclusive growth? (ii) What entrepreneurial mechanisms enable inclusion under conditions of institutional scarcity?

This paper contributes to the literature in three ways. First, by employing institutional theory, we expand the understanding of social enterprises as institutional substitutes that help overcome institutional voids by filling the gap and rendering services that are left unrendered by formal institutions while fulfilling their social missions. Second, we show how social enterprises in Nigeria promote inclusive growth. Third, we x-ray entrepreneurial mechanisms that enable inclusive growth, particularly under conditions of institutional scarcity.

THEORETICAL FOUNDATION

a. Social Entrepreneurship

There is no single dominant definition of social entrepreneurship, but early researchers emphasized that social entrepreneurship is mission-centric innovation, defining social entrepreneurs as actors who pursue social value creation through entrepreneurial processes (Dees, 2001). Dees's work situates social entrepreneurship between private entrepreneurship and public policy, emphasizing transformative change. Subsequently, scholars like Mair and Marti (2006) proposed that social entrepreneurship involves the innovative use of resource combinations to pursue opportunities that yield and sustain social benefits. Most recent research defines social entrepreneurship as hybrid organizations that blend financial and social value creation through innovative business models (Tykkyläinen and Ritala 2021). Despite definitional proliferation, there are two common elements in all definitions: focus on social mission and application of entrepreneurial methods, as such for the purpose of this paper, we define social entrepreneurship as an entrepreneurial process that employs business techniques to bring innovative yet sustainable solutions to persistent social problems ultimately leading to improved quality of life and empowerment to the disadvantaged groups.

Social entrepreneurship represents an innovative approach to addressing social, economic, and environmental challenges through entrepreneurial principles. Unlike traditional entrepreneurship, which primarily seeks profit maximization, social entrepreneurship combines economic sustainability with social value creation (Sottini *et al*., 2022). It is often understood as the process through which individuals or organizations pursue opportunities to create social value using entrepreneurial methods and represents a shift from purely charitable models toward sustainable, market-based solutions to social problems.

The central driver for social entrepreneurship is the social problem being addressed, and the particular organizational form a social enterprise takes should be a decision based on which format would most effectively mobilize the resources needed to address that problem (Mohammadi *et al.*, 2024). Thus, social enterprises inherently combine multiple logics: market competitiveness, social mission, and often public service delivery. The hybrid nature may present both opportunities and tensions, as organizations must balance mission fidelity with financial viability. Hybrid logic scholars argue that social enterprises serve as institutional actors that compensate for weak formal institutions by internalizing functions such as service provision, accountability mechanisms, and governance innovations.

Institutional Voids, Scarcity and Substitute

Institutional theory, as articulated by North (1990), provides a foundational lens for understanding the structures that govern economic behavior. According to this framework, both formal and informal institutions shape the behavior of individuals and organizations. Formal institutions refer to codified laws, regulations, and enforcement mechanisms that create a predictable and structured environment for economic activity. In contrast, informal institutions encompass the unwritten rules of society, e.g. cultural norms, traditions, and shared values, that guide behavior and influence decision-making on a more implicit level (Williams and Vorley, 2015). Together, these institutional dimensions, namely, regulatory, normative, and cognitive, form a critical part of the environment in which entrepreneurs operate. A robust institutional framework not only reduces transaction costs and uncertainty but also enhances trust, collaboration, and innovation. It is widely acknowledged that such an environment is conducive to the growth of innovative, resilient, and sustainable entrepreneurial ventures (Khavul *et al*., 2013).

These institutions, ranging from market intermediaries that disseminate reliable information, legal systems that protect property rights and enforce contracts, to political governance that restrict corruption and expropriation, however, are often found absent or malfunctioning in emerging economies, including Nigeria, a condition defined by Mair *et al*. (2012) as “institutional voids”. In literature, most often than not, “institutional voids” and “institutional scarcity” are used interchangeably, but institutional voids typically describe gaps in market infrastructure, particularly those that affect business operations whereas institutional scarcity encompasses not just market gaps, but state capacity deficits and governance weaknesses more generally.

Putting it specifically, institutional scarcity represents a condition in which the governance mechanisms required to sustain economic coordination are limited in scope, effectiveness, or accessibility. It describes the shortage or inadequacy of governance structures necessary for stable economic interaction and inclusive development. Unlike temporary institutional weaknesses, institutional scarcity reflects a broader, systemic and structural limitations that constrains market efficiency and public service provision. While institutional voids describe specific missing market-supporting institutions (e.g., credit agencies), institutional scarcity encompasses widespread limitations in governance, enforcement, infrastructure, and administrative capacity. Thus, institutional scarcity can be understood as the structural condition that generates multiple institutional voids. These voids hinder the formalization and scalability of entrepreneurial activities by increasing uncertainty, raising the cost of doing business, and limiting access to essential resources, including capital, skilled labour, and information (Sottini *et al*., 2022).

Institutional voids, not only create barriers, but also generate opportunities for entrepreneurship and innovation (Doh *et al*., 2017). They spur alternative entrepreneurial responses and adaptations through institutional substitutes like social enterprises, fostering innovative, informal, or hybrid business practices tailored to the specific context of challenging environments (Igwe *et al*., 2020). Social entrepreneurship acts as a powerful catalyst for inclusive growth by introducing innovative business models that prioritize social impact alongside financial sustainability, often serving as institutional substitutes in environments where traditional government or market mechanisms fail. These enterprises address market inefficiencies, such as inadequate infrastructure or lack of access to basic services for marginalized populations, by offering tailored solutions that foster economic, social, and environmental development.

Mechanisms Through Which Social Enterprises Promotes Inclusive Growth

One of the most frequently cited mechanisms through which social entrepreneurship contributes to inclusive growth is by expanding access to essential services, especially where state provision or markets are insufficient. These include access to healthcare, education and skills development, and utility and infrastructure. Emerging evidence shows that social enterprises often fill gaps in healthcare provision. For example, community health social enterprises in rural areas increase access to basic and primary health services for underserved populations (Agyapong *et al*., 2022). By adopting low-cost models and leveraging community engagement, these enterprises reduce barriers to care and improve health outcomes, thereby contributing to human capital development—a critical component of inclusive growth. Also, social enterprises play a role in education and vocational training. Innovations such as low-cost private schools, mobile learning platforms, and skills training centres extend educational opportunities to low-income groups (Smith & Barr, 2023). Research by Pérez-

Barea (2025) demonstrates that education-focused social enterprises improve learning outcomes and employability, thereby enhancing socioeconomic inclusion. Furthermore, where infrastructure is lacking, social enterprises contribute by providing decentralized solutions. Renewable energy social enterprises, for instance, deliver off-grid energy services to rural communities, facilitating economic activities, improved quality of life, and participation in broader markets (Johnson *et al*., 2024).

Another mechanism is through financial inclusion and economic participation. Formal financial institutions often exclude low-income individuals due to lack of collateral, high transaction costs, and information asymmetries. Social enterprises operate through microfinance and alternative lending models to address financial exclusion by offering small loans, flexible repayment schemes, and credit education (Agwu & Emetarom, 2022). Research shows that microfinance improves livelihood resilience, stimulates entrepreneurship among low-income groups, and supports income diversification (Littlewood *et al*., 2025). They also form savings and cooperative groups. These organizations mobilize local resources to provide credit and savings services, often bypassing traditional banking constraints (Wang & Yee, 2023). Studies indicate that savings cooperatives can buffer families against economic shocks and enhance social capital, which supports sustained participation in local economies.

Employment generation is a key component of inclusive growth. Social enterprises contribute to job creation in ways that often emphasize equity, dignity, and sustainability. One of the ways is through direct employment, various studies highlight that social enterprises create jobs in underserved regions. They employ local youth and women, thereby addressing structural unemployment (Koehne*et al*., 2022). These jobs frequently offer flexible conditions and opportunities for skills acquisition. Also, work integration social enterprises specifically target marginalized individuals such as people with disabilities, former inmates, and long-term unemployed persons—to integrate them into the labour market (Damilola *et al*., 2025). Such enterprises not only provide employment but also social support and training, improving long-term employability. Social enterprises often link small producers and informal sector workers into broader value chains. This connection supports inclusive growth by enhancing both income and market integration (Pérez-Barea, 2025).

Within the contexts of institutional scarcity, where formal markets and public institutions underperform, social enterprises often internalize functions such as service delivery, coordination, and accountability (Khanna & Palepu, 2010). These institutional innovations can engender systemic improvements, shaping inclusive growth pathways. Also, social enterprises increasingly collaborate with governments and international agencies to influence policy frameworks. For example, multi-stakeholder partnerships elevate social enterprise concerns in national development agenda, enabling supportive regulatory environments and scaling of inclusive programs (Johnson *et al*., 2024).

Beyond measurable economic metrics, social entrepreneurship fosters inclusive growth through empowerment and community agency. They often involve beneficiaries in governance and decision-making processes. Participatory models strengthen local agency and ensure that services are contextually relevant (Smith & Barr, 2023). Empowered individuals are more likely to engage in community development and economic activities that sustain inclusive growth. Also, by fostering collective action, social enterprises build social capital; networks of trust and cooperation that decrease transaction costs and facilitate economic exchange (Nwankwo & Okafor, 2023). Strengthened social capital enhances resilience, supports informal safety nets, and promotes community cohesion key components of inclusive growth. Furthermore, Social entrepreneurship reinforces dignity and self-efficacy among beneficiaries. Research suggests that engagement in social enterprise initiatives enhances self-esteem and psychological empowerment, which are correlated with greater economic participation and civic engagement (Adeoye & Bello, 2025).

METHODOLOGY

This study had a national coverage with a sample size of 210 social enterprises. A qualitative approach was adopted for this study; this was particularly suitable to allow social entrepreneurs room to freely respond to the items that were put forth to them. As such, we used an open-ended questionnaire which sought to find answers to research questions formulated for this study. Copies of questionnaire were administered to respondents both physical and through email. In all, 199 respondents (94.8%) returned their completed copies of questionnaire. The sampling units in this case were the administrative heads of the enterprises who were selected based on their experience and ability to respond to the research items on the questionnaire. Participation was voluntary.

The questionnaire items were grouped into nine subsections; background and enterprise profile, institutional environment in an emerging economy, social enterprise as institutional substitute, entrepreneurship and opportunity recognition and governance, accountability and legitimacy. Others were inclusion and impact, challenges, tensions and trade-offs, scaling, sustainability and the future, and reflection and closing. To ensure the integrity of the findings of this research offers legitimate analysis, we did not only ensure descriptive validity by using data as were recorded in the questionnaire. We also increased accuracy by adopting the principle of confidentiality, which helped encourage truthful responses from the participants.

Thematic analysis was chosen as the method of analysis of choice. This is because it is well suited for identifying, interpreting, and summarizing the meaning from data. This method also allows identification of recurrent themes and underlying assumptions that are frequent in the data collected. An interpretivist approach was adopted to make sense of the role of social enterprises as institutional substitutes.

RESULTS

Background and Enterprise Profile

From the data collected, the sample social enterprises were establishment between 2010 and 2025; 37.1% were established before 2020 while 62.9% were established after 2020. In terms of geographical scope, majority of the sample enterprises had national coverage (61.8%) while the remaining 39.2 had regional coverage according to prevailing needs in the respective regions. All the enterprises operate varying levels of partnership with private and public sector organisations with and outside the emerging economy, country, religious organisations, Legal Aid Council, professional organisations, however, their mission reflect broader social initiatives. As varied as their beneficiaries are so are the gaps these enterprises seek to fill in Nigeria. These gaps include energy access, jobs, finance, market systems, peace infrastructure, long term conservation planning, legal representation, conservation enforcement, healthcare, access to justice, medical support, skills acquisition, housing, etc.

Research Question One

How do social enterprises in an emerging economy act as institutional substitutes to promote inclusive growth?

From the analysis of data collected with questionnaire, social entrepreneurs reported areas of substitution to include financial intermediation for the unbanked, healthcare provision in the underserved areas, education and skill development, renewable energy and infrastructure provision, agricultural market access and value chain coordination, governance and accountability substitution.

A major institutional gap in an emerging economy is financial exclusion (Ayopo *et al.*, 2020). Formal banking systems often exclude low-income populations due to collateral requirements, high transaction costs, and geographic concentration in urban areas. They explain that financial exclusion limits entrepreneurship, income stability, asset accumulation, and social mobility. In contexts of institutional scarcity, where formal financial institutions are inaccessible, inefficient, or geographically limited, social enterprises frequently act as institutional substitutes, providing alternative financial intermediation mechanisms that promote inclusive growth. Services provided by these social enterprises in this regard include provision of micro-credit, mobilization of savings, community-based lending and leveraging mobile technology for financial inclusion.

Public healthcare system in an emerging economy faces funding and access constraints, particularly in rural regions (Johnson, *et al.*, 2024). Social enterprises act as service delivery substitutes by operating low-cost clinics, perform coordination and logistics roles typically expected of public health systems, reduce information asymmetry in medical supply chains, etc. An example of a social enterprise providing substituted service was one which addressed blood supply inefficiencies by using technology to connect hospitals with blood banks, reducing maternal mortality and saving lives. In an emerging educational sector, public education systems struggle with capacity, quality, and reach. Social enterprises in public education systems struggle with capacity, quality, and funding. These enterprises substitute state functions by operating low-cost private or community schools, vocational training, affordable education technology, and employment programmes. This improves human capital development and employability particularly for marginalized youths in areas where the public education system is weak. The education enterprise from data collected was the technical education infrastructure. Table 1 gives a few examples from respondents. The codes used in the Table are not real. Table 1 are to protect the identity of the owners.

Table 1: Areas the entrepreneurs act as institutional substitutes by Social Entrepreneurs

S/N	Mechanism of substitution	Example from Data	Inclusion Growth Outcomes
1	Service delivery substitution	X1 provides clean energy cooking stoves to improve health in last mile communities	Improved living standard, reduced indoor pollution, entrepreneurship in renewable energy
2	Legal and justice provision	X2 offers free legal representation to indigent women	Access to justice, partial detention, access to property
3	Conservation and public goods	X3 restores Kainji Lake National Park through a payment for ecosystem	Ecological stability, community benefits, sustainable tourism
4	Health advocacy support	X4 provides blood support through subsidised or free health services	Improved health outcomes, decentralized health groups
5	Market system strengthening	X5 facilitates 17,800+ jobs and empowers businesses through finance services	Systemic economic inclusion, SME growth

Research Question Two

What entrepreneurial mechanisms enable inclusion under conditions of institutional scarcity?

Responses to the qualitative interview and review of related literature indicate that entrepreneurial mechanisms within an emerging economy that enable inclusive growth under conditions of institutional scarcity. These mechanisms include financial inclusion through microfinance, education and human capital/skills development, utility and infrastructure, partnership with government and international organizations, and empowerment and community agency. Pérez-Barea (2025) opined that under conditions of institutional scarcity, social enterprises internalize functions that would normally be performed by the government or the market such as service delivery, contract enforcement, and market coordination to reduce uncertainty, transaction costs, and increase access to essential resources. Table 2 below shows the entrepreneurial mechanisms as per data collected.

Table 2. Sample of entrepreneurial mechanisms that enabled inclusion under conditions of institutional scarcity in an emerging economy.

Table 2: Sample of entrepreneurial mechanisms that enabled inclusion

S/N	Entrepreneurial Mechanism	Example from data collected	How it enables inclusion
1	Partnership hybridity	X3's MOU with the National Park Service; X5's multi-donor platform	Leverages state legitimacy and private efficiency, extends reach into formal systems
2	Community embedded delivery	X1's LIVEET centres in communities; X2's legal aid clinics	Reduces access barriers through localized service delivery
3	Financial innovation	X5's SPVs (Special Purpose Vehicles) for funding costs to impact	Enhances access to affordable financing for underserved groups
4	Pro bono integration	Lawyers practice pro bono work with legal aid	Sustained service delivery despite resource constraints

CONCLUSION

Entrepreneurship for inclusive growth in an emerging economy must be understood not merely as market activity but as institutional response to systemic governance and market deficiencies. In contexts characterized by regulatory gaps, weak institutions, and infrastructural constraints, social enterprises increasingly assume functions traditionally assigned to formal institutions. Rather than operating at the periphery of development, they occupy structurally significant roles within an evolving economic architecture.

This study has demonstrated that social enterprises act as institutional substitutes by internalizing functions where formal market institutions are weak or inaccessible. From a theoretical standpoint, this research contributes to institutional and entrepreneurship scholarship by demonstrating that social enterprises function as meso-level governance mechanisms in institutionally scarce environments. This extends institutional theory by illustrating how entrepreneurial organizations do not merely respond to institutional gaps but actively reshape governance capacity through institutional substitution.

The Nigerian context illustrates how institutional scarcity does not necessarily result in entrepreneurial paralysis. Rather, it creates conditions under which innovative organizations emerge to bridge governance failures. Social enterprises leverage hybrid value creation models that balance financial sustainability with social mission. They demonstrate that entrepreneurial success can be measured not only by profits but by their effectiveness in serving underserved populations while maintaining operational viability. Importantly, their institutional role extends beyond service provision to becoming governance mechanisms which substitute for weak formal enforcement structures.

However, while social enterprises play a compensatory role, they are not substitutes for systemic institutional reforms. Their emergence should not be interpreted as justification for institutional replacement. Sustainable inclusive growth ultimately requires the strengthening of formal governance systems alongside entrepreneurial innovation. In this regard, social enterprises can bring about institutional evolution, but large-scale socioeconomic transformation depends on deliberate state investment, institutional reforms, macroeconomic stability, and strategic public-private partnerships.

Also, their long-term developmental impact will depend on complementary institutional strengthening rather than permanent substitution. The future of inclusive growth in an emerging economy requires a resilient entrepreneurial ecosystem therefore, lies in the dynamic interaction between entrepreneurial innovation and institutional developments.

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