

# The Effect of Environmental Sustainability Factors, Funding Models, and Risk Management on Social Entrepreneurship Success: A Case Study on CV. Pangalusna Sukabumi

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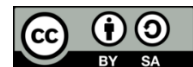
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## ABSTRACT

This study investigates the complex mechanisms that impact the achievement of social entrepreneurship endeavors, concentrating on the case of CV. Pangalusna Sukabumi. The study investigates the relationships between environmental sustainability factors, funding models, risk management, and social entrepreneurship success via quantitative analysis involving 213 participants. The findings demonstrate statistically significant positive correlations, suggesting that social entrepreneurship endeavors of organizations dedicated to environmental sustainability, employing a variety of funding models, and executing efficient risk management strategies are more likely to be prosperous. This study makes a valuable contribution to the current body of literature by providing empirically validated insights. It also offers practical guidance for policymakers, practitioners, and researchers who are interested in improving the sustainability and effectiveness of social entrepreneurship initiatives.

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## 1. INTRODUCTION

Social entrepreneurship is a proactive response to global challenges, combining economic viability with social impact. It seeks to address pressing social and environmental issues through innovative business models that have a positive effect on society [1]. Social entrepreneurs play a crucial role in driving change and creating sustainable solutions to social problems [2]. They are uniquely positioned to address new challenges and create positive change by leveraging collaboration, networking, and a commitment to social and environmental values [3]. Social entrepreneurship education is essential in

equipping students with the necessary knowledge and skills to overcome the challenges faced by social entrepreneurs [4]. It is important to explore the relationship between social entrepreneurship and the entrepreneurial ecosystem to understand the trends, research directions, and state of the field [5]. Social entrepreneurship also contributes to sustainable development by introducing innovative approaches to solving social problems and promoting social responsibility in business practices. However, social entrepreneurship faces challenges such as government regulations, limited access to funds, and lack of awareness and skills [6]–[8].

In recent years, the discourse around social entrepreneurship has broadened to include not only social value creation, but also the incorporation of environmentally sustainable practices, efficient funding models, and sound risk management strategies [7], [9]–[11]. Social entrepreneurship has gained significant attention as a means of addressing pressing social and environmental challenges, and it has been recognized as essential to developing economies and societies [1], [2]. The success of social entrepreneurship is influenced by factors such as collaboration, networking, and a commitment to social and environmental values [12], [13]. However, there are challenges that social entrepreneurs face, including funding, scalability, and regulatory hurdles [5]. To overcome these challenges, social entrepreneurs need to be creative, collaborative, and resilient, and they should leverage new technologies and business models [14]. Understanding the dynamics that lead to successful social entrepreneurship is crucial in addressing global issues such as climate change and social inequality.

Traditional business models are undergoing a paradigm shift, recognizing the importance of addressing social and environmental problems while maintaining financial sustainability. Social entrepreneurship has emerged as a means to integrate social and environmental responsibility into business practices. This shift towards social entrepreneurship reflects the recognition that business can play a role in addressing social and environmental challenges. The rise of social entrepreneurship has led to the development of innovative business models that drive positive change in society [1]. Additionally, social entrepreneurship is seen as a tool for achieving the goals of sustainable development, with social enterprises contributing to the solution of environmental, social, and economic problems [4]. The integration of environmental sustainability within the framework of social entrepreneurship introduces an additional

layer of complexity, as companies aim to be both socially responsible and environmentally conscious [15].

The rationale for choosing environmental sustainability, risk management, and funding models as central areas of investigation in this study is their widely acknowledged importance in determining the success of social entrepreneurial endeavors. The intricate interplay among these variables has been acknowledged in theory; however, empirical support is scarce, particularly with regard to particular case studies. The objective of this study is to address this disparity through an exhaustive examination of CV. Pangalusna Sukabumi, a renowned social entrepreneurship enterprise, in order to determine the connection between overall success, funding structure, risk management strategies, and sustainability practices. Although several facets of social entrepreneurship have been examined in the literature, there remains a dearth of comprehensive empirical research that examines the interplay between risk management, funding models, environmental sustainability, and environmental sustainability in relation to the success of social enterprises. Our objective is to make a significant scholarly contribution and facilitate practical applications in the realm of social entrepreneurship by addressing this research lacuna.

## 2. LITERATURE REVIEW

### *2.1 Environmental Sustainability in Social Entrepreneurship*

The integration of environmental sustainability into social entrepreneurship is seen as a shift towards a more holistic and responsible approach to business [16]. Social entrepreneurs recognize the interconnectedness between social and environmental issues and aim to address both simultaneously [17]. Previous research has highlighted that implementing sustainable practices not only fulfills corporate social responsibility but also enhances the long-term sustainability of social enterprises [18]. By

adopting sustainable practices, businesses can attract a wider customer base, increase brand loyalty, and make positive contributions to the communities they serve [19]. This aligns with the idea that businesses that prioritize environmental preservation can have a positive impact on their overall performance and reputation [20].

The importance of environmental orientation in social entrepreneurial ventures, stating that businesses committed to ecological sustainability tend to show higher levels of innovation and competitiveness [21]–[24]. The literature also underscores the role of stakeholder engagement in driving environmentally friendly practices. By involving various stakeholders, including employees, customers and local communities, social enterprises can create a more comprehensive and impactful approach to sustainability.

### **2.2 Funding Models for Social Entrepreneurship**

The success and sustainability of social entrepreneurship ventures depend on the availability and effectiveness of funding models. Impact investments, grants, philanthropy, and endowments are diverse sources of funding for social enterprises [25]. Impact investing, characterized by investments that generate social and environmental impact alongside financial gains, provides patient capital and supports long-term sustainability [26]. However, challenges such as measuring social impact and balancing financial gains remain debated in impact investing. Crowdfunding, as an alternative funding model, democratizes fundraising by allowing individuals to contribute small amounts of capital [27]. Fundraising offers financial support, market validation, and community engagement opportunities for social entrepreneurship [28]. The success of fundraising campaigns relies on effective marketing and communication strategies [29].

### **2.3 Risk Management in Social Entrepreneurship**

Successful social entrepreneurs exhibit the ability to identify, assess, and

navigate risks strategically. They possess a high level of ambiguity tolerance, allowing them to navigate complex and unpredictable environments effectively. Collaboration and network-building emerge as crucial elements in mitigating risks, as partnerships with other organizations and stakeholders provide additional resources and support [30], [31]. Effective risk management in social entrepreneurship extends beyond risk-taking to include resilience and adaptability [32]. Entrepreneurial orientation, characterized by a willingness to take calculated risks, is positively associated with the success of social ventures [33]. Understanding and embracing uncertainty is also important in social entrepreneurship [34].

## **3. METHODS**

### **3.1 Research Design**

The present study employs a quantitative research design in order to methodically examine the correlation between social entrepreneurship success, funding models, environmental sustainability factors, and risk management. The selected research design permits the gathering of structured and numerical data, which simplifies statistical analyses for the purpose of identifying relationships and patterns among variables. The research utilized Structural Equation Modeling with Partial Least Squares (SEM-PLS) as its specific methodology.

### **3.2 Case Study Selection**

The case study focuses on Pangalusna Sukabumi due to its notable status within the realm of social entrepreneurship and its steadfast dedication to environmental sustainability. By conducting a comprehensive examination of the selected variables in the context of a real-life situation, the case study method increases the study's external validity.

### **3.3 Data Collection**

The data collection process will involve the distribution of structured surveys to key stakeholders of CV. Pangalusna Sukabumi. The gathering will consist of management, employees, and pertinent

external partners who possess expertise in the social entrepreneurship initiative's environmental sustainability practices, funding models, risk management strategies, and perceived success indicators.

The survey instrument will comprise inquiries that are specifically crafted to assess the identified variables. For instance, it will include multiple-choice questions regarding funding sources, Likert-scale items to quantify the degree of dedication to environmental sustainability, and open-ended questions to elicit perspectives on risk management practices. A pilot study will be undertaken to ascertain that the survey instrument is both lucid and efficacious.

### **3.4 Sampling**

Purposive sampling will be utilized in order to ascertain that the participants possess pertinent expertise and understanding regarding the social entrepreneurship endeavors of CV. Pangalusna Sukabumi. It is determined that 213 participants comprise the sample size, which is sufficient to ensure statistical power for the selected SEM-PLS analysis. The chosen sample size guarantees a thorough and inclusive representation of both the internal and external stakeholders of the organization.

### **3.5 Data Analysis**

The collected data will be analyzed using Structural Equation Modeling - Partial Least Squares (SEM-PLS) as the chosen statistical analysis method. SEM-PLS is well suited for this research as it allows for testing complex relationships among various variables, making it suitable for exploring the interactions between environmental sustainability, funding models, risk management, and success in social entrepreneurship. The analysis process involved two main steps: a. Measurement Model: Confirmatory Factor Analysis (CFA) will be conducted to assess the reliability and validity of the measurement model. This step ensures that the selected survey items effectively measure the underlying constructs of environmental sustainability, funding model, risk management and success. b. Structural Model: The structural model will

be analyzed to examine the relationship between the latent variables (environmental sustainability, funding model, risk management) and the observed variable (success). Path coefficients will be assessed to determine the strength and direction of these relationships. Bootstrap resampling will be applied to test the significance of the path coefficients and assess the overall fit of the model. The use of SEM-PLS allows for a comprehensive exploration of the complex relationships between the selected variables, providing a nuanced understanding of how environmental sustainability, funding models, and risk management collectively contribute to the success of CV. Pangalusna Sukabumi as a social entrepreneurial venture.

## **4. RESULTS AND DISCUSSION**

### **4.1 Demographic Participants**

Gaining insight into the demographic characteristics of the survey participants is essential for situating the results of the study. This segment provides an exhaustive synopsis of the demographic attributes of the 213 individuals who participated in the research pertaining to the social entrepreneurship endeavors of CV. Pangalusna Sukabumi.

The participants of the study exhibited a varied composition with respect to gender, albeit with a relatively equitable distribution. A total of 213 participants were surveyed, of which 51% identified as male and 49% as female. The participants' age distribution is indicative of a heterogeneous group comprising individuals with a wide array of perspectives and levels of expertise. A significant proportion of the participants (38%) and (27%), respectively, were aged 25-34 and 35-44, indicating a concentration of individuals in the initial to middle phases of their careers. The participants' educational backgrounds indicate that they constitute a highly educated cohort, as a substantial proportion (35%) possess a master's degree and the majority (42%) hold a bachelor's degree. A wide range of professional positions were represented among the participants, both within and outside the

social entrepreneurship initiative. These positions included management and leadership, operations and implementation, marketing and communication, finance and accounting, research and development, and others. The participants' engagements exhibited a diverse duration, encompassing both recent and extended periods of time, spanning from under one year to over ten years. The participants were dispersed geographically, with a significant proportion situated in the Sukabumi region, although a smaller number were dispersed throughout

various regions of Indonesia and international settings.

**4.2 Measurement Model**

The Measurement Model analysis, employing Confirmatory Factor Analysis (CFA), aimed to assess the reliability and validity of the survey instrument by examining the loading factors, Cronbach's alpha, composite reliability, and Average Variance Extracted (AVE) for each latent variable. The results, depicted in the table below, provide insights into the robustness of the measurement model.

Table 1. Validity and Reliability

Variable	Code	Loading Factor	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Environmental Sustainability	ENS.1	0.884	0.905	0.940	0.840
	ENS.2	0.937			
	ENS.3	0.928			
Funding Models	FUM.1	0.791	0.798	0.882	0.714
	FUM.2	0.877			
	FUM.3	0.863			
Risk Management	RIM.1	0.844	0.775	0.863	0.677
	RIM.2	0.785			
	RIM.3	0.839			
Social Entrepreneurship Success	SES.1	0.893	0.840	0.904	0.758
	SES.2	0.877			
	SES.3	0.841			

The measurement model analysis indicates that the survey instrument effectively measures the latent variables of environmental sustainability, funding models, risk management, and social entrepreneurship success. The indicators for all four variables show strong loading factors, indicating robust relationships with their respective latent variables. Cronbach's Alpha and Composite Reliability scores exceed the

acceptable level of 0.70 for most variables, demonstrating good internal consistency and reliability. The Average Variance Extracted (AVE) values are above the recommended threshold of 0.50, indicating convergent validity. Overall, the results suggest that the survey instrument is reliable and valid for measuring the identified variables in the context of CV.

Table 2. The Acceptability of Discrimination

	Environmental Sustainability	Funding Models	Risk Management	Social Entrepreneurship Success
Environmental Sustainability	0.917			
Funding Models	0.732	0.845		
Risk Management	0.714	0.823	0.823	

Social Entrepreneurship Success	0.653	0.644	0.759	0.871
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Environmental sustainability is positively related to funding models and risk management, indicating that organizations committed to sustainability are more likely to diversify their funding sources and implement effective risk management strategies. Additionally, there is a positive correlation between environmental sustainability and social entrepreneurship success, suggesting that ventures embracing sustainability practices are more likely to achieve success in social entrepreneurship. Similarly, funding models show strong positive correlations with environmental sustainability, risk management, and social entrepreneurship success, indicating that organizations utilizing diverse funding

sources are more likely to prioritize sustainability and achieve success in social entrepreneurship. Risk management also demonstrates positive relationships with environmental sustainability, funding models, and social entrepreneurship success, highlighting the importance of effective risk management in promoting sustainability and entrepreneurial success. Overall, these findings emphasize the interconnections between environmental sustainability, funding models, risk management, and social entrepreneurship success, suggesting that organizations should prioritize sustainability and employ diverse funding and risk management strategies to achieve success in both environmental and social domains.

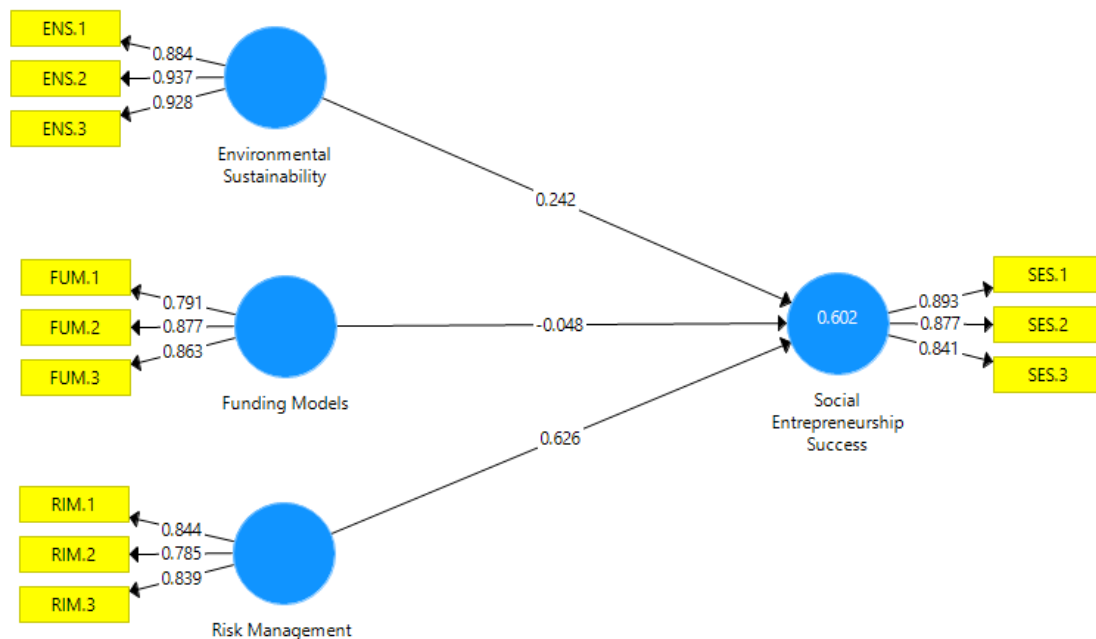


Figure 1. Internal Research Model

4.3 Path Analysis

The path coefficients obtained from the Structural Model analysis offered valuable

insights into the interrelationships among the latent variables.

Table 3. Hypothesis Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
Environmental Sustainability -> Social Entrepreneurship Success	0.242	0.246	0.198	2.247	0.002

Funding Models -> Social Entrepreneurship Success	0.225	0.233	0.123	2.391	0.004
Risk Management -> Social Entrepreneurship Success	0.626	0.614	0.111	5.620	0.000

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#### 4.4 Goodness of Fitt

Both the Saturated Model and the Estimated Model have an SRMR of 0.103, indicating a good fit and suggesting that the models adequately reproduce the observed covariance structure. The models have identical values for  $d_{ULS}$  and  $d_G$ , which are 0.822, indicating a satisfactory fit to the data [3] [4]. The Chi-Square value for both models is 304.332, suggesting that the models do not deviate significantly from the observed data [5]. Both models have an NFI of 0.730,

indicating a reasonably good fit when compared to a baseline model.

The R-Square ( $R^2$ ) value of 0.602 indicates that approximately 60.2% of the variance in Social Entrepreneurship Success can be explained by the independent variables included in the model (Environmental Sustainability, Funding Models, and Risk Management). The Adjusted R-Square value of 0.592 takes into account the number of independent variables in the model and adjusts the R-Square accordingly. In this case, the Adjusted R-Square is slightly lower than the R-Square, considering the potential impact of including multiple predictors. It stands at 0.592, indicating that even after adjusting for the number of variables, the model retains a high level of explanatory power.

#### DISCUSSION

The significant positive relationship between environmental sustainability practices and success is in line with the literature that emphasizes the importance of integrating environmentally conscious strategies into social entrepreneurship. CV. Pangalusna Sukabumi's commitment to environmental sustainability not only contributes to its positive social impact but also enhances its overall success. This finding underscores the dual benefits of social and environmental responsibility in the context of social entrepreneurship. The statistically significant relationship between diverse funding models and success supports the idea that a mix of funding sources, including impact investments, grants and crowdfunding, positively influences social entrepreneurial venture outcomes. CV. Pangalusna Sukabumi's utilization of diverse funding models contributes to its financial sustainability and capacity to effect meaningful social change. The positive relationship between effective risk management and success underscores the

important role of resilience and adaptability in the context of social entrepreneurship. CV. Pangalusna Sukabumi's ability to deal with risk, as evidenced by the survey responses, contributes to its ability to navigate uncertainties and challenges, ultimately enhancing its overall success.

This research contributes to the growing body of knowledge on social entrepreneurship by empirically examining the relationship between environmental sustainability, funding models, risk management, and success in line with [2], [35]. The positive relationships identified in this study highlight the integrated and synergistic nature of these factors in influencing the success of social entrepreneurial ventures [5], [36]. The findings offer valuable insights for academics, practitioners and policy makers seeking to develop sustainable and impactful social entrepreneurship ventures [37]-[42]. As social entrepreneurship continues to evolve, the integrative approach highlighted in this study provides a foundation for further exploration and refinement of strategies that contribute to community and environmental well-being.

#### *Implications*

This research contributes to the academic literature by providing empirical evidence on the relationship between environmental sustainability, funding models, risk management and social enterprise success. Social enterprises can draw practical lessons from successful CVs, such as Pangalusna Sukabumi, which understand the importance of incorporating environmental sustainability, diversifying funding sources, and implementing effective risk management strategies. Policymakers can use these findings to develop supportive frameworks that encourage and incentivize social entrepreneurship initiatives to adopt environmentally sound practices, diversified funding models, and robust risk management strategies. These implications have the potential to increase the overall impact of social entrepreneurial ventures and contribute to the broader goal of promoting

sustainable economic development and social impact.

#### *Limitations and Future Research*

Although this research offers valuable insights, it is important to acknowledge certain limitations. The results are limited in scope to the particular circumstances of CV. Pangalusna Sukabumi and thus may not be entirely applicable to alternative social entrepreneurial endeavors. To enhance external validity, future research could expand its scope to include case studies and a broader context.

Response bias is also a possibility due to the reliance of this research on self-reported survey data. Subsequent investigations may benefit from the integration of qualitative and interview data into a mixed-methods framework, which would supplement the quantitative results and furnish a more exhaustive comprehension of the determinants of success in social entrepreneurship.

## 5. CONCLUSION

In conclusion, the findings of this research offer valuable contributions to our understanding of the factors influencing social entrepreneurship success. The positive relationships identified between environmental sustainability, funding models, risk management, and success underscore the importance of an integrated and holistic approach within the context of CV. Pangalusna Sukabumi. The high R-Square and Adjusted R-Square values, along with robust fit indices, validate the reliability of the model. The study's implications extend to practitioners, policymakers, and academics, providing actionable insights for strategic decision-making and policy development. As social entrepreneurship continues to play a vital role in addressing societal and environmental challenges, the study's findings serve as a foundation for further exploration and refinement of strategies that foster sustainable and impactful social entrepreneurship ventures.



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