

UDC 33.338.1

JEL: L31, M21, O35, P31

**SOCIAL ECONOMY AND THE TRANSITION
TOWARDS CIRCULAR ECONOMY: A SURVEY
BASED APPROACH****Mihaela Ioana Gorgon***

Institute for Research in Circular
Economy and Environment "Ernest
Lupan",
Cluj, Romania
ORCID ID: 0009-0006-4837-621X

Oana Bianca Bercea

Institute for Research in Circular
Economy and Environment "Ernest
Lupan",
Cluj, Romania
ORCID ID: 0000-0002-7290-6632

Roxana Lavinia Păcurariu

Institute for Research in Circular
Economy and Environment "Ernest
Lupan",
Cluj, Romania
ORCID ID: 0000-0003-4195-3687

Mircea Boscoianu

University of Brasov,
Brasov, Romania
ORCID ID: 0000-0003-2650-7144

*Corresponding author:

E-mail: ioana.gorgon@ircem.ro

Received: 16/02/2024**Accepted:** 19/06/2024

DOI: 10.61954/2616-7107/2024.8.2-8

© Economics Ecology Socium, 2024
CC BY-NC 4.0 license

Introduction. European social economy employment is 6.3% of the European Union's (EU) working population. In Romania and other recent EU member states, it is responsible for less than 2% of the total employment. The need for a precise legal and political concept of social economy and social enterprise confused the Romanian population and made their measurement easier. Both concepts have been increasingly employed in Romania since 2005, following the new EU policy approaches for social inclusion. Consequently, the social economy has grown significantly in recent years, with a diverse range of actors pursuing various social goals.

Aim and tasks. The paper aims to provide an up-to-date overview of the social economy in Romania by showing the activity types and their involvement in the circular economy transition and then by examining the social enterprises' social and economic performance.

Results. The creation of social value and social impact of social enterprises, the response of organisations to entrepreneurial change, and the level of risk-taking were substantiated. The way these aspects are correlated with performance was determined. A quantitative analysis of the social economy and transition towards a circular economy in Romania yielded the following main findings: i) more than half of the surveyed enterprises did not understand the concept of a circular economy, and ii) there was a strong statistically significant correlation ($R=0.61$) between social performance and environmental receptivity. The correlation between social and economic performance is statistically significant, with an average intensity ($R=0.32$). The correlation between economic performance and responsiveness to the environment was also statistically significant for medium-to-high intensity ($R=0.28$).

Conclusions. The social economy puts social and democratic objectives into practice, whereas a circular economy is essential for a sustainable transition. Various actors operate in different industries and geographic areas in the Romanian social economy. Social economy actors aim to contribute to a more inclusive economy and equitable society, inspiring the government and private sector to demonstrate and implement more inclusive and sustainable practices. These practices cover decent labour, more education, and secure lives. Social innovation, defined as long-term solutions to social problems, is a critical way to build a circular society.

Keywords: social economy, circular economy, social enterprises, sustainable development, social inclusion.

1. Introduction.

The European social economy sector demonstrated remarkable resilience after the COVID-19 pandemic. It not only responded to the economic, environmental, and social challenges that emerged but also contributed to the economic and social recovery of the European Union as a whole. It has also catalysed the process of a just transition. By being intensely focused on the specificity of the local context and operating based on an approach characterised by collective engagement and cooperation among regional actors, social economy organisations have offered excellent examples of how to respond to particular local challenges successfully (OECD, 2022). Social organisations provide innovative solutions for improving public services, complementing governmental actions and benefiting local communities (e.g. optimisation of electricity used by residential consumers belonging to a certain energy community for payment reduction) (Oprea et al., 2018).

In the long term, social economy organisations can contribute to reshaping the post-crisis economy by developing solutions that can improve existing economic models and make them more inclusive and sustainable (Bansal, 2005; Epstein, 2010; Gao & Bansal, 2013). The underlying principles of social economy organisations and modus operandi can serve as a model of how to implement social innovation for local authorities and companies operating in the traditional market economy (Amui et al., 2017).

For decades, social enterprises and other innovative entrepreneurial not-for-profit entities have been making a difference in their communities through a strong emphasis on social and environmental values (Bromley, 1989; WCED, 1987). They pursue explicit social and environmental goals and target social groups that face difficulties related to gender, age, race, or economic class (Hahn et al., 2014; World Economic Forum, 2022).

Three million social economy enterprises operated in the EU in 2020, employing up to 9.9% of total employment in some Member States (World Economic Forum, 2022). In recent years, a sharp rise in the establishment and professionalisation of social enterprises has been observed in the European Union.

The ecosystem of social enterprises is moving to a more mature phase. The concept of social entrepreneurship and the barriers and needs of social enterprises have become increasingly acknowledged. In addition, governments increasingly recognise the significant potential of the social economy to respond constructively to emerging social and environmental concerns. Despite their recognised potential, social economies face common barriers in their struggle, such as the need for more regulatory support and restricted market access (Amin et al., 2002).

The major objective of this study is to provide a comprehensive and up-to-date picture of the social economy in Romania, showing the categories of activities undertaken by social organisations and their involvement in the circular economic transition. The second objective is to examine social enterprises' social and economic performance and their responsiveness to the environment and risk aversion.

2. Theoretical Background.

2.1. Core Features of the Social Economy and Social Enterprises.

In the European Union, the social economy is a solution for solving predominantly social problems. Its actors are a heterogeneous group of organisations, the most well-known of which are cooperatives, mutual aid houses, associations, or foundations, which aim to achieve social goals and are characterised by participatory governance systems (European Commission, 2023). According to European regulations, by creating jobs and developing new entrepreneurial premises that address various social needs, the social economy can contribute to refreshing the European social model.

In Romania, the concept of social enterprise can be traced back to the old collectivist tradition during the communist era. Its evolution has been influenced by Romanian society's political, economic, and social development. Associations and foundations have been the most critical political entrepreneurs, bringing the topic of social enterprise to the government's attention.

With the fall of the communist dictatorship in the early 1990s, Romania witnessed a significant reconfiguration and growth of organisations, particularly mutual aid organisations, while the cooperative sector collapsed. Associations make a distinctive contribution to innovating the services of the public interest, particularly social services, and actively support the growth of social enterprises (Lambriu & Petrescu, 2019).

According to the Non-profit Practice Guide, a social business is a non-profit organisation that combines a passion for a social mission with the discipline, ingenuity, and determination customarily associated with the for-profit sector. The Department for Business, Innovation and Skills (DBIS) (2024) defines social enterprise as “a business driven primarily by social objectives and whose surplus is largely reinvested in the enterprise or community, rather than the need to maximise profit in favour of shareholders and management”.

Social enterprises, defined as the execution of non-governmental, market economy-based approaches to solving social problems, can take various forms, depending on each country’s needs and institutional structure (Kerlin, 2013). A social enterprise can be structured as a for-profit department, program, or centre within a non-governmental organisation.

According to Certo and Miller (2008), social enterprises may assign different degrees of importance to social missions. Alter (2006) exemplifies this aspect through organisations that provide the same type of services whose objectives are primarily social and businesses whose main objective is to make a profit (Lakatos et al., 2016).

Opinions among researchers are divided, some believing that combining particular and economic goals is beneficial for social entrepreneurs (Emerson & Twersky, 1996; Bercea et al., 2019), while others believe that social entrepreneurs’ concern for economic value should be limited and that the main objective should be centred on the creation of social value (Dees, 1998; Seelos & Mair, 2005).

2.1.1. Social Economy Ecosystem in the European Union.

There are multiple differences between the Western Europe regarding the evolution and development stage of the social economy. In Western Europe, the social economy has a long tradition, nowadays reaching a high level of recognition. The social economy is less developed in most Eastern European countries, except in several countries, such as Latvia, where social enterprise regulations were adopted. Eastern European countries have tried strengthening their social economies by focusing on education, technology, and youth involvement. The magnitude of social economies varies widely across Europe and is usually measured using traditional economic indicators. The growth of social economy subjects has led to the fact that in 2020, on average, 6% of the total employment in the EU is occupied, while in Western Europe, about 10% of the working population is employed in the social economy, while in Eastern Europe, less than 2% of the working population is employed in this sector (World Economic Forum, 2022).

The EU’s social economy policy has five core dimensions: i) access to finance; ii) access to market; iii) improvement of framework conditions; iv) new technologies, and v) business models.

The development of social economy in the EU has resulted in increasing allocation of financial resources for social enterprises, which are vital for launching, consolidating, and ensuring the continuity and growth of social enterprises’ activities (European Commission, 2021). It is challenging for social enterprises to access financial resources for several reasons.

- Social enterprises can hardly attract traditional financing sources in their early stages of development.

- Social enterprises often sell their services to public authorities or target users who are not obliged or unable to pay.

- Legal recognition of social enterprises is instrumental in their development.

- Need to adjust the existing regulations by adopting cooperative regulations (as in Greece, Italy, and Portugal) or company laws (as in Latvia and the United Kingdom).

A clear legal status or implementation of qualification/accreditation schemes for social enterprises would allow different legal entities to qualify as social enterprises and, in this way, to carry out a broad set of activities of general interest. In some cases, the clarification of legal status occurred within broader recognition of the social economy (e.g. in France, Romania, and Slovakia).

Obtaining the legal status of social entrepreneurship can sometimes require enacting specific legislation. The existing legal frameworks can be used to support social entrepreneurs. Countries such as Austria, Estonia, Germany, the Netherlands, and Sweden have chosen to refrain from enacting particular legislation despite the large number of social companies operating in these countries and their continually evolving conditions (EC, 2020).

2.1.2. *Social Economy in Romania.*

The Romanian social business ecosystem includes both public and private actors. However, governmental policies targeting social entrepreneurs need consistency and a strategic vision. Policymakers consider social business vehicles for integrating vulnerable groups and marginal individuals into the labour force. Most public support for the growth of social companies comes from the EU, with a strong emphasis on start-up activities. Even if recently reformed, the public procurement system still faces several challenges in implementing modern political tools to boost social entrepreneurship activities (Lambrou & Petrescu, 2012, 2019).

Research institutes and education centres have played an essential role in disseminating the concept of social enterprises and their utility through examples of exemplary policy implementation and management practices. These institutions significantly contributed to developing a new category of professionals working in or with social enterprises and developing a knowledge base in the social enterprise sector.

Vibrant networks have emerged, including political entrepreneurs or active participants in all advocacy actions to achieve a favourable political framework for social businesses. The most critical stakeholders in the Romanian social economy sector are as follows.

- The Ministry of Labor and Social Solidarity, along with its decentralised agencies and institutions, the Ministry of European Funds, and the Ministry of Economy, are the most influential decision-makers in the sector. The Romanian Ministry of Labor and Social Solidarity is the major contributor to the design of legislation in the field of the social economy. The Employment, Skills, and Professional Mobility Policies Department and the National Employment Agency (both under the coordination of the Ministry of Labor and Social Solidarity) also contribute to the design and adoption of social economy regulations.

- Strongly driven by existing EU funding schemes, research interest in the social economy sector has continued to grow, resulting in new academic courses and specialised training programs. Research in this emerging field has been building a solid, structured, and reliable knowledge base about the social economy sector, including the dynamics of social enterprises.

- Social economy networks and mutual support centres. Various organisations, networks, and resource centres have emerged, creating a space of dialogue for social enterprises where they can voice their specific needs and advocate for change. These representative organisations and networks developed during the institutionalisation of social enterprises. However, their role in developing social enterprises remains far from fully developed.

- Through its multiple funding schemes, the European Union plays a significant role in developing the social economy. Since 2007, the European Union has been an essential driver of growth of social enterprises in Romania. The highest financial support for social organisations comes from subsidies granted for setting up social businesses, funded through the Sectoral Operational Programme Human Resources Development (SOP HRD).

Another financing source is corporate social responsibility (CSR). However, CSR represents a limited financial source for social enterprises as they primarily sponsor social entrepreneurship projects (Global Reporting Initiative, 2002; Hahn, et al., 2014).

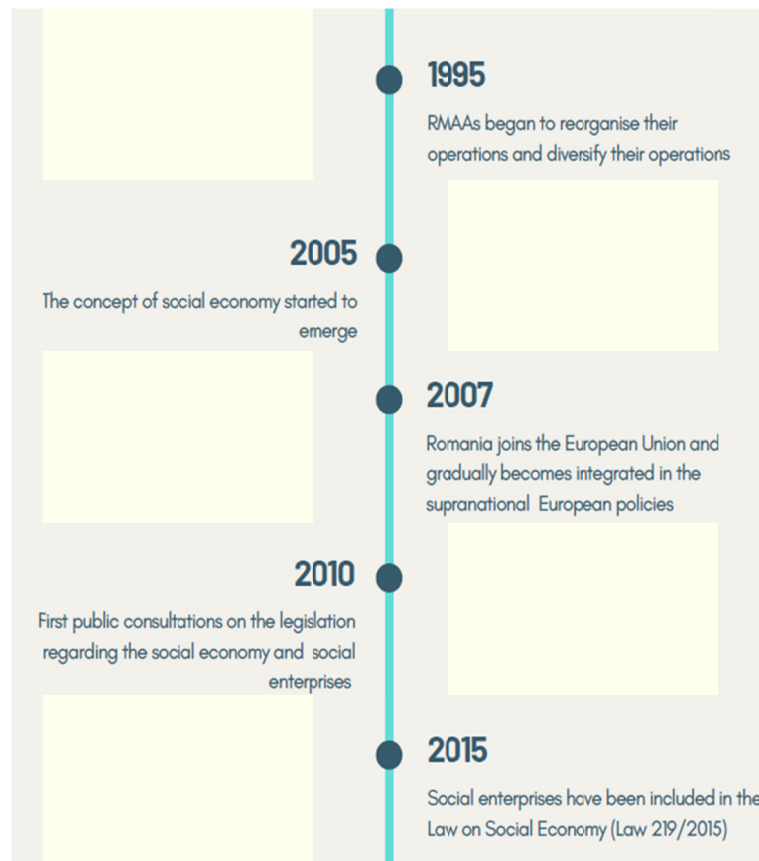


Fig. 1. Key Events of the social economy evolution in Romania.

2.2. The Synergy between Circular Economy and Social Economy.

The increasing environmental degradation and the effects of climate change further exacerbate socioeconomic inequalities. The lack of adequate responses from corporations and governments to address the risks posed by environmental degradation is one of the most impactful long-term global risks (Epstein, 2010; Elkington, 2018; World Economic Forum, 2022). The social economy actors' contribution to sustainability also facilitates synergies with the Sustainable Development Goals (Gao & Bansal, 2013; World Economic Forum, 2022).

A value-based social economy recognises that economic, social, and environmental objectives are interdependent and can work together to create regenerative impacts (Rodríguez-Espíndola et al., 2022). Additionally, the circular economy complements the principles of the social economy by covering the use of renewable energy sources and low-carbon housing construction (Schoer et al., 2012).

By implementing the social economy principles, both social and market actors can encourage inclusive and ethical work in a circular economy (Haas et al, 2015; Moreau et al, 2017; Millar, et al, 2019).

Conversely, a circular economy has the potential to create different types of positive social impact, such as redistribution and improvement of work opportunities for individuals across a wide range of skills (Su et al., 2013; Wijkman & Skanberg, 2015). In Romania, the social foundations of the circular economy still need further exploration, and more statistical data is needed for this purpose.

3. Methodology.

3.1. Data Collection.

Data was collected through the e-survey platform, with social enterprises being contacted by e-mail or telephone to present the study to them and request their participation. Contact details were identified in the National Register of Social Enterprises and made public online.

A total of N=536 individuals (social enterprise representatives) completed the questionnaire.

After cleaning the database, a final sample of N=514 respondents remained. All data from participants who met the following criteria were evaluated and, where applicable, removed:

- Organisations that did not have any legal form when completing the survey were eliminated.
- Observations identified as duplicate data were removed.
- Incomplete responses.

3.2. Sample.

Table 1 indicates that 90.68% of the participants were companies' legal representatives. The percentages of legal status distribution, typology of social enterprises, and level of action (urban versus rural) are indicated in the table below. The majority of organisations (68.7%) were founded in 2022, corresponding to heavy activity in the years preceding the Human Capital Operational Programme developed by the Romanian Government to strengthen the social economy sector. Most firms reported having 2-5 employees, confirming their small dimensions.

Table 1. Circular performance measuring instruments.

Criteria	Category	%
Respondent Position	Legal Representative	90,68%
	Member in the executive board	0,19%
	Employee	1,86%
	Volunteer	0,19%
	Owner	7.08%
Legal status	Actor of the social economy with legal form	99.63%
	Actor of the social economy without legal form	0.37%
Type of social enterprise	First degree cooperative society - Law no. 1/2005 on the organization and operation of the cooperation)	0.74%
	Association or foundation – OG no. 26/2000 regarding associations and foundations	10.43%
	Commercial company that respects social economy principles and social enterprise criteria	74,67%
	Others	14.15%
Area of action	Urban	49.53%
	Rural	31.28%
	Both urban and rural	19.18%
Number of Employees	1 employee	5.30%
	2-5 employees	77.40%
	6-10 employees	15.10%
	11-20 employees	1.40%
	30+ employees	0.40%

4. Results.

4.1. Targeted groups and objectives of Social Enterprises.

Regarding target groups, 23% of organizations work with disadvantaged groups/ethnic minorities, while 22% work with the elderly (Tables 2-3).

More than 80% of the organizations have proclaimed the support of vulnerable individuals as one of their proclaimed aims (the question allowed for multiple answer alternatives, as social enterprises frequently have multiple goals). In addition, 74% stated that the goal was to provide access to Excel-lent products and services and establish job opportunities.

Table 2. Targeted groups of the social enterprises.

Target group	%
Disadvantaged groups/ Ethnic minorities	23%
Seniors	22%
Victims of domestic violence	19%
Individuals with behavioural problems	6%
Individuals dealing with addiction	4%
Refugees	2%
Homeless individuals	2%
Individuals with learning disabilities	1%
Individuals with physic disabilities	1%
Long term Unemployed	1%
Others	19%

Table 3. Objective of the social enterprises.

Objective	%
Helping vulnerable individuals	80.22%
Helping other social economy entities	6.34%
Protecting the natural environment	57.65%
Increasing literacy and other educational activities	21.64%
Increasing physical health and wellbeing	33.77%
Increasing the employment rate	74.25%
Gender equality	30.04%
Access to quality product/services at a fair price	74.63%
Others	1.12%

4.2. Measures for Environmental Protection and the Transition to a Circular Economy.

A percentage of 50% of organizations declare that they recycle the products and materials that are fit for this process.

Another important percent of 44% of organizations try to reduce energy consumption. An important aspect is that 28% of the organizations declared that they do not apply any measure to reduce the carbon footprint (Table 4).

Table 4. Self-reported measures for reducing the carbon footprint.

Actions	%
We reduce the purchase of products as much as possible	4.29%
We reuse products that allow this	6.53%
We repair or refurbish defective or outdated products	5.22%
We recycle materials and products that allow this	50.56%
We reduce the consumption of raw materials	5.78%
We reduce energy consumption	44.78%
We do not apply such measures	28.17%
Other	10.82%

Regarding the barriers, 58% do not understand the circular economy concept, which should be interpreted in association with the high percentage (14%) of organizations that

stated that they do not possess the necessary know-how for implementing circular business models (Table 5).

Table 5. Self-reported barriers in implementing the circular economy.

Barrier	%
Lack of know how	14.18%
High Costs	12.13%
Employee Resistance	7.28%
Consumer's behaviour	16.79%
Lack of governmental incentives	5.60%
Lack of repair/refurbish services	3.92%
Others	13.81%
I do not understand the concept of circular economy	58.02%

4.3 Social Enterprises' Social and Economic Performance.

Since achieving social objectives is essential for social enterprises, a set of measurement units was employed to reflect their social impact and contribution to the creation of social value. As a result, we avoided relying entirely on quantitative or financial indicators in examining social enterprises' economic performance, which is common in studies of for-profit firms (Table 6).

Several economic efficiency indicators were also taken into account, as a good economic performance is vital for social enterprises' capacity of providing services to their beneficiaries on an ongoing basis. However, it explored how economic and social performance indicators are related to measuring social enterprises' performance. Organizations' responses to changes in the business environment and level of risk-taking were also measured to see how this correlated with performance.

Table 6. Self-Reported Assessment of Social Performance.

ITEM	Total disagreement	Partial disagreement	Indifferent	Partial Agreement	Total Agreement
Our organization's operations are environmentally sustainable	0.39%	0.19%	1.55%	5.23%	92.64%
Our clients and sponsors are very satisfied with our work	0.19%	0.19%	0.78%	3.29%	95.54%
Our organization's operations are socially sustainable	0.19%	0.19%	1.36%	3.49%	94.77%
We inform the community about the difficulties of our clients	0.78%	1.16%	6.20%	11.82%	80.04%
We help to mobilize interest in additional welfare initiatives	0.78%	0.97%	6.59%	11.43%	80.23%
We are often appreciated by our beneficiaries as a social service provider	1.16%	1.36%	7.75%	10.85%	78.88%
In recent years, we have reached the number of clients we have targeted	0.19%	0.0%	1.55%	2.71%	95.54%

Regarding responsiveness to the environment and risk-taking, they were measured by adapting the instrument by Kraus et al. (2019).

Adaptation of instruments already available in the literature was undertaken because they had previously demonstrated satisfactory psychometric properties (Table 7). For example, responsiveness to the environment was measured by items such as "We use all

available information to adjust or develop products/services for our beneficiaries", "We try to respond to the emerging needs of our beneficiaries or collaborators", or "We adapt our strategies according to the needs of the beneficiaries" ours" and risk-taking: "Financially risky actions are necessary to fulfil the social mission of our company" or "We do not approach a prudent course of action if social opportunities are lost in this way.

Table 7. Self-reported assessment of economic performance.

ITEM	Total disagreement	Partial disagreement	Indifferent	Partial Agreement	Total Agreement
In recent years, we have increased our economic efficiency.	0.39%	0.97%	26.55%	57.17%	14.92%
We are more efficient than other social enterprises in serving our beneficiaries	0.39%	0.00%	13.37%	81.40%	4.84%
In recent years, we have increased the effectiveness of our processes.	0.00%	0.39%	10.08%	41.09%	48.45%
In recent years our financial situation has improved.	0.78%	3.10%	35.66%	56.98%	3.49%
Our organization is financially sustainable.	0.78%	0.58%	2.71%	17.25%	78.68%

Table 8 presents the results of the correlation analysis performed in the SPSS program in an integrative way. Pearson correlation coefficient (R) takes values between 0 and 1, which show a positive correlation between the examined variables. The rules for interpreting this coefficient indicate that a coefficient greater than 0.7 indicates a high correlation, a coefficient between 0-0.3 indicates a small correlation, and the values between these intervals indicate a correlation of medium intensity. Considering these values, we note the following observations within the studied:

- The correlation between social and economic performance is statistically significant, having an average intensity (R=0.32);

- The correlation between social performance and environment receptivity is statistically significant, of medium to high intensity (R= 0.61);

- The correlation between economic performance and responsiveness to the environment is statistically significant, of medium to high intensity (R= 0.28).

Table 8. Correlation Matrix.

Variable	Coefficient	1	2	3	4
1.Social Performance	Pearson Coefficient	1	0,323**	0,613**	-0,045
	p-value		0,000	0,000	0,309
2.Economic Performance	Pearson Coefficient	0,323**	1	0,280**	-0,006
	p-value	,000		0,000	0,894
3.Environment Receptivity	Pearson Coefficient	0,613**	0,280**	1	-0,164**
	p-value	0,000	0,000		0,000
4.Risk Aversion	Pearson Coefficient	-0,045	-0,006	-0,164**	1
	p-value	0,309	0,894	0,000	

** Correlation is significant at the 0.01

5. Discussion.

Most circular economy approaches focus on the economic and environmental aspects of sustainability, whereas social factors are only indirectly integrated into the sustainability framework. The social economy's concepts and principles can contribute to the betterment of the existing social and institutional environment required for the increasing valorisation of resources. Putting the circular economy's concepts and principles into context entails harmoniously deploying environmental, labour, and social issues.

The conceptual foundation of the social economy determines its social structure. Economics has both social roots and goals and is inseparable from existing social and institutional relations (Polanyi, 2001).

Therefore, the social and solidarity economy is a form of reciprocity that includes a shared interest in goods, communities, and environmental goals. The social and solidarity economy makes its value system explicit by putting people above profits. It focuses on fairer working conditions and participatory decision-making processes and aims to increase social welfare and democratise society.

The most important contributions of social economics to a circular economy are equality and democratic governance systems.

Additionally, the contributions brought by the social economy to the development of existing institutional conditions can lead to more sustainable production and consumption in the circular economy.

6. Conclusions.

Various actors operate in the Romanian social economy sector in various industries and geographic areas. They aim to contribute to a more inclusive economy and equitable society, inspiring the government and private sector to propose and implement more inclusive and sustainable practices. These practices cover decent labour, more education, and secure lives.

Social innovation, defined as long-term solutions to social problems, is a critical way to build a more circular economy and a more sustainable, inclusive, and sustainable society. Social principles can be used to rebalance the mainstream economy toward a more meaningful purpose and greater inclusivity and resilience. As shown, traditional economics prioritises profits over people and purposes, focusing on GDP and vulnerability to future shocks.

The social economy implements many social and democratic objectives, while the circular economy is an essential part of sustainable transition. The objectives of the social economy include ensuring decent labour, access to education, and secure lives, leaving aside profit maximisation, the main business driver. Social innovation, a long-term solution to social problems, is increasingly seen as a critical method for building a more circular society.

Funding. This research was funded by a grant of Ministry of Research, Innovation and Digitization, CCCDI - UEFISCDI, within the framework of PNCDI III programme, project number PN-III-P2-2.1-PED-2021-3678.

REFERENCES

- Amin, A., Cameron, A., & Hudson, R. (2002). *Placing the social economy*. Routledge.
- Amui, L. B. L., Jabbour, C. J. C., de Sousa Jabbour, A. B. L., & Kannan, D. (2017). Sustainability as a dynamic organizational capability: a systematic review and a future agenda toward a sustainable transition. *Journal of Cleaner Production*, 142, 308-322. <http://dx.doi.org/10.1016/j.jclepro.2016.07.103>
- Bansal, P. (2005). Evolving sustainably: A longitudinal study of corporate sustainable development. *Strategic Management Journal*, 26(3), 197-218. <https://doi.org/10.1002/smj.441>
- Bercea, O. B., Lakatos, E. S., & Bacali, L. (2019). Comparative Study Regarding Organizational Culture: Nonprofit Organization and Profit-Oriented Organization. In *Civil Society: The Engine for Economic and Social Well-Being: The 2017 Griffiths School of Management and IT Annual Conference on Business, Entrepreneurship and Ethics (GMSAC)* (pp. 41-52). Springer International Publishing.
- Bromley, D. W. (1989). *Economic interests and institutions: the conceptual foundations of public policy*. New York and Oxford: Basil Blackwell.
- Department for Business, Innovation & Skills (DBIS). (2024). <https://www.gov.uk/government/organisations/department-for-business-innovation-skills>
- Elkington, J. (2018). 25 years ago I coined the phrase “triple bottom line.” Here’s why it’s time to rethink it. *Harvard Business Review*, 25, 2-5.
- Epstein, M. J. (2010). Thinking straight about sustainability. *Stanford Social Innovation Review*, 8(3), 51-55.
- European Commission. (2021). *Employment, Social Affairs & Inclusion, Social Economy Action Plan*.
- European Commission. (2023). *Social economy: Commission proposes ways to harness its full potential for jobs, innovation and social inclusion*.
- Gao, J., & Bansal, P. (2013). Instrumental and integrative logics in business sustainability. *Journal of Business Ethics*, 112(2), 241–255. <https://doi.org/10.1007/s10551-012-1245-2>
- Global Reporting Initiative. (2002). *Sustainability Reporting Guidelines*. Boston.
- Haas, W., Krausmann, F., Wiedenhofer, D., & Heinz, M. (2015). How circular is the global economy?: An assessment of material flows, waste production, and recycling in the European Union and the world in 2005. *Journal of Industrial Ecology*, 19(5), 765-777. <https://doi.org/10.1111/jiec.12244>
- Hahn, T., Preuss, L., Pinkse, J., & Figge, F. (2014). Cognitive frames in corporate sustainability: Managerial sensemaking with paradoxical and business case frames. *Academy of Management Review*, 39(4), 463-487. <http://dx.doi.org/10.5465/amr.2012.0341>
- Kraus, S., Breier, M., Jones, P., & Hughes, M. (2019). Individual entrepreneurial orientation and intrapreneurship in the public sector. *International Entrepreneurship and Management Journal*, 15, 1247-1268. <https://doi.org/10.1007/s11365-019-00593-6>
- Lakatos, E. S., Bercea, O. B., & Bacali, L. (2016). The concept of innovation in social economy. A review and a research agenda. *Review of Applied Socio-Economic Research*, 11(1), 32-50.
- Lambru, M., & Petrescu, C. (2012). Trends and Challenges for Social Enterprises in Romania. *International Review of Social Research*, 2(2).
- Lambru, M., & Petrescu, C. (2019). *Social enterprises and their ecosystems in Europe. Country report Romania*. Luxembourg: Publications Office of the European Union.
- Millar, N., McLaughlin, E., & Börger, T. (2019). The circular economy: swings and roundabouts? *Ecological Economics*, 158, 11-19.

- Moreau, V., Sahakian, M., Van Griethuysen, P., & Vuille, F. (2017). Coming full circle: why social and institutional dimensions matter for the circular economy. *Journal of Industrial Ecology*, 21(3), 497-506. <https://doi.org/10.1111/jiec.12598>
- OECD. (2022). Organization for Economic Cooperation and Development. Social economy and the COVID-19 crisis: current and future roles. <https://read.oecd-ilibrary.org>
- Oprea, S.V., Bâra, A. and Ifrim, G. (2018). Flattening the electricity consumption peak and reducing the electricity payment for residential consumers in the context of smart grid by means of shifting optimization algorithm. *Computers & Industrial Engineering*, Volume 122, 125-139.
- Polanyi, K. (2001). *The great transformation: The political and economic origins of our time*. Beacon Press.
- Rodríguez-Espíndola, O., Cuevas-Romo, A., Chowdhury, S., Díaz-Acevedo, N., Albores, P., Despoudi, S., ... & Dey, P. (2022). The role of circular economy principles and sustainable-oriented innovation to enhance social, economic and environmental performance: Evidence from Mexican SMEs. *International Journal of Production Economics*, 248, 108495. <https://doi.org/10.1016/j.ijpe.2022.108495>
- Schoer, K., Weinzettel, J., Kovanda, J., Giegrich, J., & Lauwigi, C. (2012). Raw material consumption of the European Union—concept, calculation method, and results. *Environmental science & technology*, 46(16), 8903-8909.
- Su, B., Heshmati, A., Geng, Y., & Yu, X. (2013). A review of the circular economy in China: moving from rhetoric to implementation. *Journal of Cleaner Production*, 42, 215-227. <https://doi.org/10.1016/j.jclepro.2012.11.020>
- WCED. (1987). *World Commission on Environment and Development. Our common future*. New York, Oxford University.