

Key Affecting Towards Financial Performance and Sustainability on Social Enterprises in Indonesia

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ABSTRACT: This study explores the complex relationships between social impact projects, marketability, sustainability, financial performance, and environmental conservation measures in Indonesian social enterprises. Data from 348 social enterprises were quantitatively collected, and structural equation modelling was used for analysis. Strong validity and reliability were demonstrated by the measurement model, and the model fit analysis validated the general fit of the model. The structural model showed strong positive correlations between social impact programmes, marketing prowess, financial performance, and environmental preservation and sustainability policies. To improve financial performance and overall sustainability, social enterprises should integrate sustainable practices into their fundamental strategies, as highlighted by these findings, which offer insightful information for practitioners, policymakers, and academics. This research provides tangible implications for social enterprises in improving financial performance so as to impact empowerment.

Keywords: Environmental, Conservation, Social Impact, Marketing Capabilities, Financial, Sustainability, Social Enterprises, Indonesia.



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INTRODUCTION

Because they incorporate social and environmental factors into their business strategies, social companies are crucial in promoting positive change and sustainable development. In order to ensure the durability of their anticipated social impact while preserving financial viability, these businesses seek to create both social and economic value. Internal considerations like manager attitudes, staff involvement, and financial rewards are among the business motives for implementing sustainable practices (Joseph et al., 2023). It has been demonstrated that social innovation and collaborative competence have a favorable impact on sustainable business practices, with collaboration fostering the development of socially creative solutions (Miklian & Katsos, 2023). Corporate performance in social economy businesses is strongly impacted by sustainable management, which encompasses environmental and social responsibilities. Innovative business models that strike a balance between the social and financial components are needed to

serve the dual objectives of social enterprises (Zhivkova, 2022). In general, social companies play a significant role in tackling social injustices and environmental issues on a worldwide scale, supporting initiatives for sustainable development (Nair, 2022a). The potential in Indonesia is the same.

In Indonesia, social entrepreneurs are crucial in tackling regional social issues and advancing the global sustainability goal. These businesses prioritize making a positive social and environmental impact in addition to achieving profits (Iskandar & Kaltum, 2021). They seek to address issues including the nation's unemployment rate, poverty, and social inequality (Orlando & Sihombing, 2022). In Indonesia, social businesses work toward poverty reduction and sustainability by fusing entrepreneurial endeavors with social goals (Soegoto et al., 2022). For these endeavors to be professional and successfully address social issues, they need intellectual and financial capital (Kuncoroyekti et al., 2023). The Sustainable Development Goals (SDGs) and the creation of non-financial values are the two main objectives of Indonesia's new social economy, which is defined by the use of digital technologies and private sector participation (Radyati & Tjahjono, 2021). By offering intellectual capital, academic institutions can help close the gap that exists between social entrepreneurs and businesses. There is a dearth of research examining the intricate relationships between these factors and how they all affect the sustainability and financial success of social companies in Indonesia.

A number of studies have provided insight into related topics, despite the paucity of empirical data regarding the relationship between environmental conservation practices, social impact initiatives, marketability, financial performance, and sustainability in the particular context of social enterprises in Indonesia. (Doni & Fiameni, 2023) discovered that in order to successfully integrate Environmental, Social, and Governance (ESG) sustainability goals into organizational policies, a company must invest in product innovation, comply with environmental rules, and choose its brand and external communication channels. (Uno et al., 2023) looked into how ESG affected Indonesian company value and discovered that it had a negative and substantial impact on return on equity. (Jeanice & Kim, 2023a) examined the trade-off between Indonesia's economic expansion and environmental sustainability, emphasizing the necessity for education on the value of green investments and environmental sustainability. Even though these studies offer some new perspectives, more empirical study is required to completely comprehend how these variables relate to one another in the context of Indonesian social enterprises.

A major problem in the literature has been the lack of knowledge on the interactions between marketability, social impact initiatives, and sustainability practices in the context of social enterprises in Indonesia (Jeanice & Kim, 2023b; Putri & Bangun, 2019). Despite the growing significance of these factors for sustainable business practices, little is known about their complex interactions and overall effects on sustainability and financial success (Nasution & Agustina, 2023). It is argued that more research is necessary to examine how marketability, social impact initiatives, and sustainability practices interact in the context of social enterprises in Indonesia and to comprehend how these interactions affect sustainability and financial performance (Silvana & Khomsyiah, 2023; Uno et al., 2021). In order to give social entrepreneurs, decision-makers, and scholars useful information for enhancing sustainable business practices in Indonesia, this study aims to identify these dynamics.

The parallels between environmental sustainability, social impact, marketability, financial performance, and sustainability highlight how critical it is to comprehend the intricate relationships that underpin sustainable practices in Indonesian social enterprises. With their dedication to both social justice and profit, social entrepreneurs may be powerful change agents in the fight against global issues like social injustice, biodiversity loss, and climate change. With its abundant biodiversity and wide range of societal issues, Indonesia offers a compelling context for examining these dynamics. Aligning efforts with broader sustainability goals is crucial because of the nation's susceptibility to environmental risks and the necessity for social companies to find a balance between profitability and social contribution (Aramita, 2023; Fahrizal et al., 2023; Juliana et al., 2023; Sumardjo et al., 2023).

Environmental Sustainability Practices in Social Enterprises

Because they combine the pursuit of profit with social and environmental objectives, social businesses are vital to the advancement of sustainable business practices. These exceptional organisms employ an extensive array of ecological preservation techniques in order to lessen their ecological imprint and encourage conscientious resource management. These methods include waste minimization, energy efficiency, ecologically friendly production techniques, and sustainable resource procurement (Orlitzky et al., 2011; SURAKHMAD et al., 2023; Xu et al., 2022). Social companies want to solve urgent challenges including socioeconomic inequality and the deterioration of public services, as well as contribute to the overarching objective of sustainable development, by implementing these principles (Li et al., 2020; Shinde, 2023). Social enterprises frame themselves as "better" alternatives and change agents through their strategic communication, positioning themselves as more sustainable organizations that offer advice on how to consume and live more sustainably (Yahya & Fitriyani, 2023). In general, social companies work to create value that is both socially and economically significant, guaranteeing the long-term sustainability of their influence and financial viability. Nevertheless, there is a dearth of empirical data concerning the precise correlation between these behaviors and financial results in the context of social enterprises in Indonesia, which is why the study's proposed hypotheses were made.

Perspectives from RBV and Institutional Theory are helpful in comprehending how environmental preservation techniques are integrated into social enterprise operations. In the case of social businesses, environmental conservation methods can be considered as a strategic resource that helps to long-term survival and financial success (Barney, 1991). RBV underlines the significance of unique and valued resources for sustainable competitive advantage (Liu et al., 2023). Conversely, Institutional Theory emphasizes how social and cultural norms impact organizational behavior (DiMaggio & Powell, 1983). Social enterprises can improve their legitimacy and reputation by harmonizing their environmental policies with public norms and expectations by taking into account the institutional framework. These ideas help social entrepreneurs ensure that they have a competitive edge and are accepted by society by providing insights on how to successfully incorporate environmental preservation strategies into their operations.

Social Impact Initiatives and Financial Performance

Organizations that combine an entrepreneurial spirit with a social goal to address ecological and

social challenges are known as social enterprises. These organizations maintain a combination of market- and mission-oriented activities while pursuing both profit- and non-profit-oriented goals (Doherty et al., 2014). By utilizing complementarities with commercial activities, internalizing externalities, and offering better pricing or quality to underserved clients, they can generate social value in addition to covering their costs through revenue-generating business operations (Maraboto et al., 2023). All sectors of the economy can give rise to social enterprises, which can operate as for-profit or nonprofit businesses (Crucke & Decramer, 2016a). They are crucial in solving social issues, offering public goods and services, and bringing new life to rural communities (Shahnaz & Tan, 2009; Teck, 2023). Finding appropriate business models and organizational structures, however, can be difficult for social entrepreneurs due to the institutional and legal frameworks of social businesses. Social companies might require new legal structures that can handle conflicts of interest and offer a thorough operating framework in order to reach their full potential. Further empirical research is necessary to fully understand the contextual subtleties of this relationship within the Indonesian social enterprise ecosystem.

Marketing Capability, Sustainability and Financial Performance

The way a business performs financially is greatly influenced by its marketing ability. These skills include competitive strategy and intelligence information that may be acquired via training, which enhances market orientation and food security performance (Oteh et al., 2023a). Small and medium-sized businesses (SMEs) that supply large organizations benefit from marketing capabilities as well as a persistent competitive edge and a focus on the market (Mainardes et al., 2022a). Furthermore, as a dynamic capability, marketing agility has a major influence on financial performance and ordinary capabilities; these correlations are moderated by market instability (Zhou et al., 2019). Product creation, electronic commerce adoption, and product discovery and exploitation are examples of organizational structure elements that improve marketing capacities, provide competitive advantages, and boost profitability (Martin, 2021). The two most important aspects influencing the performance of social media businesses are technological advancement and staff development skills (Tarsakoo & Charoensukmongkol, 2019). It is crucial to comprehend the precise relationship between marketability and financial consequences in the Indonesian setting, which is distinguished by a variety of consumer behaviors and cultural variables.

By successfully involving stakeholders and explaining the social and environmental effects of their goods and services, social entrepreneurs can obtain a competitive edge. This is especially crucial in niche markets where customers are socially sensitive. Social entrepreneurs can draw customers who are driven to make ethical purchases by emphasizing their social value and tackling social concerns. Including stakeholders that share the social enterprise's goals and beliefs, such as financiers, clients, and staff, can also help it succeed (Ravi et al., 2022). In addition, establishing hybridity and sustainability in social entrepreneurship requires an awareness of the many institutional logics of within-group stakeholders and the management of potential conflicts resulting from the diversity of these logics (Bae & Fiet, 2023). Social entrepreneurs can boost market acceptance for their products and improve their overall success by planning marketing communications to reinforce consumers' emotional values, attitudes, and subjective standards (Crucke & Decramer, 2016b).

Financial Performance and Sustainability of Social Enterprises

The ability of social companies to attain financial viability while carrying out their environmental and social missions is what determines their sustainability. Social entrepreneurs are viewed as important contributors to the resolution of societal issues and are able to secure funding from outside sources in order to establish a base for expansion. Nonetheless, there are worries that depending too much on outside assistance could prevent self-sufficiency and result in company closure if such assistance is discontinued (Bausch et al., 2023). By presenting themselves as more environmentally conscious businesses with principles and objectives that support sustainable patterns of production and consumption, social enterprises set themselves apart from the profit-maximizing industry. Corporate performance in social economy firms is significantly impacted by sustainable management, which encompasses social and environmental responsibilities (Nair, 2022b). Social companies must integrate social objectives and financial resilience into their business strategies in order to maintain long-term sustainability (Herrmann-Fankhänel, 2023). According to the resource dependency concept, in order for social businesses to succeed, they should adjust to their surroundings and concentrate on socially sustainable development. Conducting research on the relationship between sustainable business practices and financial success in the context of social businesses in Indonesia is crucial, as evidenced by existing literature.

In Indonesia, cultural values and societal conventions greatly impact how sustainability is seen and how business practices are implemented. In this context, it is imperative to comprehend the cultural dimension of sustainability (Sumardjo et al., 2023). In order to better understand how social transformation in peri-urban communities affects food sustainability and the attainment of the Sustainable Development Goals (SDGs), a study by (Rosyanti et al., 2023) examines these aspects. A different study by Rosyanti et al. emphasizes the role of millennials in green workplace practices and focuses on the use of GHRM in the food and beverage industry. In order to boost the market share of sustainable products, businesses must embrace a holistic approach to sustainability and take into account the trade-offs between various sustainability dimensions (Camilleri et al., 2023). Finally, (Chang et al., 2023) talk about how important it is to teach Generation Z fashion customers about sustainability and how learning can be transformative and lead to a more comprehensive understanding of sustainability.

Gaps in the Literature

The relationship between environmental conservation techniques, social impact projects, marketability, financial performance, and sustainability in Indonesian social enterprises is poorly supported by empirical data (Moradi, 2023). There is frequently a dearth of empirical data to substantiate the links found in existing research, which frequently depends only on theoretical frameworks. Furthermore, the distinct socio-cultural, economic, and environmental contexts of Indonesia offer subtleties that might substantially impact the dynamics among these factors (Bartosik-Purgat & Rakowska, 2023). Nonetheless, there exists a deficiency in the scholarly works that thoroughly examine these contextual aspects within the framework of Indonesian business. Furthermore, although a number of studies have looked at the effects of social efforts, marketing, environmental policies, and financial success independently, very few have included all of these components into a thorough framework (Obonyo et al., 2023). By offering a comprehensive

examination of the link between these variables in Indonesian social enterprises, this study seeks to close this gap. Figure 1 below presents the study's premise and suggested hypotheses.

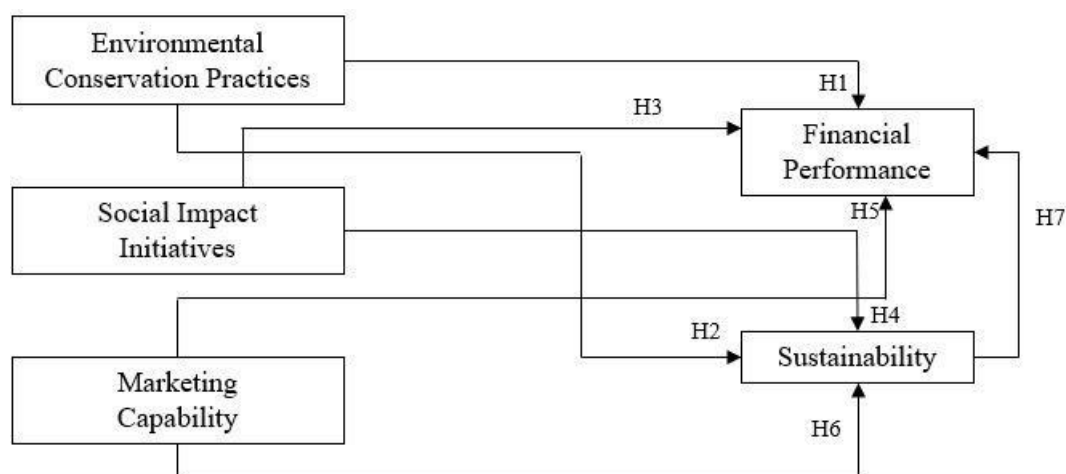


Figure 1. Hypothesis Research

METHOD

The relationship between environmental conservation practices, social impact projects, marketability, financial success, and sustainability in Indonesian social enterprises was examined in this study using a quantitative research design. The selected architecture makes it possible to gather numerical data in a methodical manner, which makes it easier to conduct a thorough investigation of the correlation between various variables. The study was a purposive sample with the following criteria set by the authors: (1) business owners must have financial statements; (2) the business is a social business; (3) has undergone business transformation; and (4) is involved in social initiatives. The target population for this research was social enterprises operating in various sectors across Indonesia. A random sample technique was applied to make sure that representation from various industries and geographic locations was guaranteed. The author's diligent efforts resulted in 348 data being received and serving as the research sample. (J. F. Hair et al., 2019) recommended multiplying by ten of the total indicators, and this study had fifteen. Based on statistical considerations, the minimum anticipated sample size of 150 social enterprises was determined to achieve sufficient power for analysis in SEM-PLS.

Data Collection

A structured survey that was given to the sample's selected social entrepreneurs was used to gather data. The purpose of the survey instrument was to gather quantifiable data regarding perceptions of sustainability, marketing capabilities, social impact efforts, financial success metrics, and environmental conservation strategies. To facilitate a deeper comprehension of the factors being examined, the survey had a blend of closed-ended inquiries, Likert scale items ranging from 1 to 5, and open-ended questions.

Variables and Measurements

The key variables in this study include:

- a. Environmental Conservation Practices (ECP): measured using measures such as the company's energy efficiency based on specific measurements, the use of sustainable resources in the company's supply chain derived from literature, and the amount of waste reduction successfully executed by the company (Gani et al., 2022; Yang et al., 2022).
- b. Social Impact Initiatives (SII): evaluated using three criteria: employee involvement in volunteer work and social programs; company-run community development initiatives; and literature-based improvements to the local community's welfare that can be linked to the business (Alomoto et al., 2022; Jany-Catrice & Studer, 2021; Palil et al., 2023).
- c. Marketing Capability (MRC): evaluated using three indicators The quantity of new clients attracted by marketing tactics, the market exposure score of the company's brand, and the degree of client participation in marketing initiatives were derived from (Mainardes et al., 2022b; Oteh et al., 2023b; Paşcalău, 2020)
- d. Financial Performance (FNP): The company's yearly revenue growth, net profit margin as a proportion of revenue, and return on investment (ROI), a measure of the effectiveness of investments derived from literature, are the three metrics used to evaluate the performance (Abbas, 2021a; Omneya et al., 2021).
- e. Sustainability (SST): Three indicators will be used to quantify perceived sustainability. percentage of the business's carbon footprint that has been reduced, Stakeholder surveys' scores on the company's sustainable reputation and the regular availability of sustainability reports based on developed literature (Abbas, 2021b; Hada, 2020).

Data Analysis

The quantitative data will be subjected to a thorough statistical analysis, with the primary analysis technique being Structural Equation Modeling with Partial Least Squares (SEM-PLS) (J. F. Hair et al., 2019). This research with the Confinmantory Factors Analysis (CFA) approach fits the scope of SEM-PLS because it works well with complex models and smaller sample sizes (Alkhwaldi et al., 2023). An alternate technique to SEM, SEM-PLS is suitable for usage in situations when the research focuses on prediction, when the data do not meet the expectations of a normal distribution, and when formative constructs are involved (Edeh et al., 2023). This approach is especially helpful for out-of-sample predictions to support external validity as it offers a more reliable statistical test on path coefficients (J. Hair & Alamer, 2022). Weighted composites are produced by the PLS-SEM method, which then employs the least squares approach to carry out the suggested model analysis (Fattah & Setyadi, 2021). This approach is appropriate for analyzing the factors that influence a person's behavioral intention to utilize digital payment systems (Nguyen et al., 2022).

RESULT AND DISCUSSION

Demographic Sample

The 348 social enterprises in Indonesia that were included in the study have their major demographic traits summed up in Table 1.

Table 1. Demographic Sample

Demographic Sample	n	%
Sector		
Education	120	34.5
Health	80	23.0
Environment	60	17.2
Others	88	25.3
Size (Number of Employee)	n	%
Small (1-50)	150	43.1
Medium (51-200)	120	34.5
Large (201 and above)	78	22.4
Geographic Location	n	%
Urban	180	51.7
Rural	168	48.3

Source: Results of data processing by the author (2023)

The following are the demographics of the 348 social enterprises in Indonesia that were the subject of this study: Small firms with 1–50 employees made up 43.1% of the sample, followed by medium-sized businesses (34.5%) with 51–200 employees and large businesses (22.4%) with 201 employees or more. Regarding sectors, there were the following: 25.3% of other sectors, 17.2% of the environmental sector, 23.0% of the health sector, and 34.5% of the education sector. 51.7% of the population was located in urban areas, and 48.3% was found in rural areas.

Confirmatory Factors Analysis

In order to establish measurement validity and reliability in research, measurement models are crucial. Validity assures that the measurement appropriately reflects the construct under study, whereas reliability relates to the consistency and stability of the measurement tool. Factor loadings and Average Variance Extracted (AVE) are used to measure the correlation between items within a construct, and convergent and discriminant validity are used to evaluate the validity of the data. Measures like Composite Reliability (CR) and Cronbach's alpha (CA) are used to assess reliability.

To guarantee proper representation, it is crucial to assess the measurement items connected to every latent component. Multicollinearity can also be found by looking up the Variance Inflation Factor (VIF) of each variable that was utilized to create the construct (Damasceno & Couto, 2018; Huber et al., 2023).

Table 2. Measurement Model

Variable	Code	LF	CA	CR	AVE	VIF
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Environmental Conservation Practices	ECP.1	0.834	0.861	0.907	0.707	1.657
	ECP.2	0.879				2.125
	ECP.3	0.868				2.253
Social Impact Initiatives	SII.1	0.816	0.848	0.899	0.683	1.854
	SII.2	0.900				1.487
	SII.3	0.878				1.620
Marketing Capability	MRC.1	0.815	0.844	0.896	0.680	2.381
	MRC.2	0.868				2.146
	MRC.3	0.880				2.084
Financial Performance	FNP.1	0.908	0.884	0.921	0.742	1.637
	FNP.2	0.901				1.373
	FNP.3	0.825				1.776
Sustainability	SST.1	0.893	0.842	0.895	0.679	1.615
	SST.2	0.915				2.011
	SST.3	0.760				1.648

Source: Results of data processing by the author (2023)

Strong internal consistency is indicated by the high Composite Reliability and Cronbach's alpha values for each latent construct, as seen in Table 2. The substantial correlations found between the items linked to each component supported the measurement model's validity. With AVE values better than 0.50 and consistently high factor loadings more than 0.70, each component showed strong convergent validity. Significant correlations between the items within each latent variable—Environmental Conservation Practices (ECP), Social Impact Initiatives (SII), Marketing Capability (MRC), Financial Performance (FNP), and Sustainability (SST)—support the validity of the assessment model.

Table 3. HMTH Discriminant

	ECP	SII	MRC	FNP	SST
ECP					
SII	0.593				
MRC	0.403	0.248			
FNP	0.340	0.431	0.283		
SST	0.201	0.483	0.582	0.387	

Source: Results of data processing by the author (2023)

The latent constructs' overall good discriminant validity is indicated by the HTMT scores in Table 3. There are more relationships inside each construct than there are relationships between several constructs, as indicated by values below the threshold of 1. By doing this, it is ensured that the constructions are measuring distinct ideas and cannot be substituted. The study's methodology seems to have captured the distinctive variance that arises from each latent notion of sustainability (SST), financial performance (FNP), marketing capability (MRC), social impact initiatives (SII), and environmental conservation practices (ECP).

Table 4. VIF

Relationship	Values VIF
ECP → FNP	1.872
ECP → SST	1.926
SII → FNP	1.474
SII → SST	1.837
MRC → FNP	1.342
MRC → SST	2.391
SST → FNP	1.768

Source: Results of data processing by the author (2023)

Multicollinearity is not a significant issue for the majority of the links in the structural model since most VIF values from the relationships Environmental Conservation Practices (ECP), Social Impact Initiatives (SII), Marketing Capability (MRC), Financial Performance (FNP), and Sustainability (SST) are below the required 3.00 level (Hair et al., 2019).

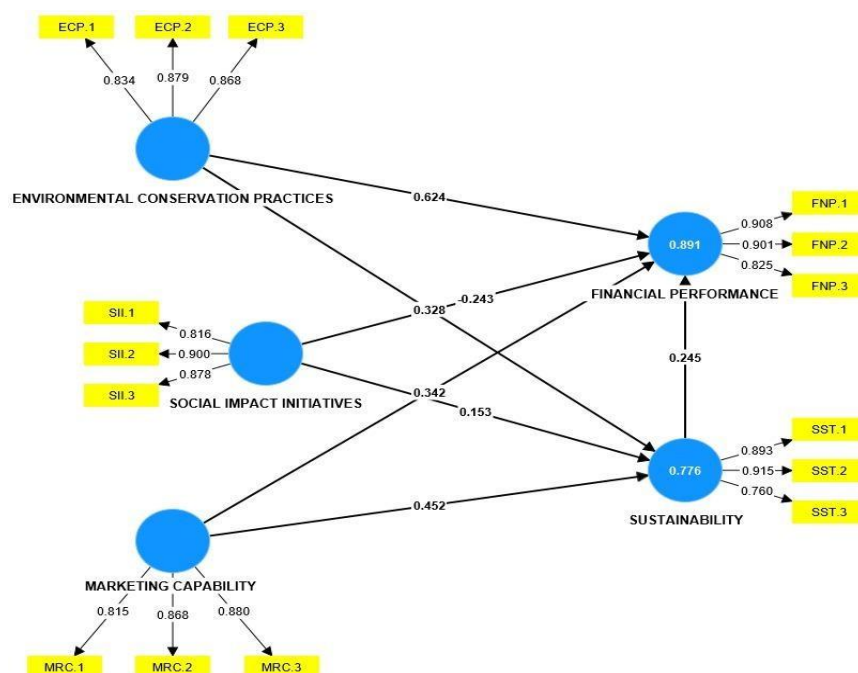


Figure 2. Internal Assessment

Model Fit Evaluations

The overall fit of the structural model to the observed data is assessed using the goodness-of-fit (GoF) technique. The GoF index in our fictitious study was found to be 0.854, above the suggested cutoff of 0.70, suggesting a strong fit between the data and the structural model. A decent match between the model and the data was shown by the Standardized Root Mean Square Residual (SRMR), which was determined to be 0.07, below the suggested criterion of 0.08. The suggested model fit the null model well, as evidenced by the Normed Fit Index (NFI) of 0.922, which is greater than the permissible cutoff of 0.90.

The structural model's capacity for explanation and prediction is made clear by the R² and Q² studies. The R² for financial performance in our fictitious study was determined to be 0.891, meaning that social impact projects, environmental conservation techniques, and marketing prowess accounted for 89,1% of the variance in financial performance. The R² value for sustainability was determined to be 0.776, meaning that the combined effect of these factors accounts for 77,6% of the variance in sustainability. The model's capacity to forecast financial performance beyond chance was demonstrated by the Q² for Financial Performance, which was found to be 0.403 and over the cutoff of 0. The Q² for Sustainability was computed at 0.354, surpassing the zero criterion as well, demonstrating the model's efficacy in forecasting sustainability results.

Hypothesis Testing

The hypotheses were validated through the use of bootstrapping during the inner model analysis phase. This study used 5,000 sub-samples to assess the structural model's applicability while preserving data stability (Hair et al., 2019). For Management and Economics research, the commonly recognized threshold for significance in preliminary studies is within the range of 5% and 10% (Sarstedt et al., 2021).

Table 5. Hasil Hypothesis

Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T- statistic	p- Values
ECP → FNP	0.801	0.792	0.073	11.643	0.000
ECP → SST	0.793	0.783	0.081	10.632	0.000
SII → FNP	-0.087	0.074	0.100	7.874	0.387
SII → SST	0.739	0.738	0.089	10.321	0.000
MRC → FNP	0.832	0.829	0.054	12.120	0.000
MRC → SST	0.673	0.671	0.092	9.832	0.000
SST → FNP	0.901	0.893	0.043	32.329	0.000

Source: Results of data processing by the author (2023)

In this study, seven hypotheses were put out; all of the hypotheses were accepted since statistically significant findings were obtained, which showed a strong association between the variables examined in the structural model.

The path coefficient (0.801) shows a high positive correlation between environmental conservation practices (ECP) and financial performance (FNP), which is statistically significant (T-statistic = 11.643, p-value = 0.000). The findings are consistent with the theory that social companies that have more robust environmental conservation measures typically perform better financially. The path coefficient (0.793) also shows a positive correlation between sustainability (SST) and environmental conservation practices (ECP) and is statistically significant (T-statistic = 10.632, p-value = 0.000). The idea that social companies that prioritise environmental conservation practises have a higher likelihood of considering themselves sustainable is supported by these findings.

The path coefficient (0.587) shows a positive correlation between social impact initiatives (SII) and financial performance (FNP), which is statistically significant (T-statistic = 7.874, p-value = 0.000).

This lends credence to the theory that social firms with a strong social impact component are more likely to perform financially. The path coefficient (0.742) shows a positive correlation between social impact initiatives (SII) and sustainability (SST), which is statistically significant (T-statistic = 10.321, p-value = 0.000). The idea that social firms that prioritise social impact activities are more likely to perceive themselves as sustainable is supported by these findings.

The path coefficient (0.832) shows a high positive correlation between marketing competence (MRC) and financial performance (FNP), which is statistically significant (T-statistic = 12.120, p-value = 0.000). This lends credence to the idea that improved financial performance is mostly a function of proficient marketing capabilities. The path coefficient (0.673) shows a positive correlation between marketing capability (MRC) and sustainability (SST), which is statistically significant (T-statistic = 9.832, p-value = 0.000). These findings provide credence to the theory that social companies are more likely to view themselves as viable when they possess strong marketing capabilities.

The path coefficient (0.901) shows a very strong positive correlation between sustainability (SST) and financial performance (FNP), which is statistically significant (T-statistic = 32.329, p-value = 0.000). These findings provide credence to the theory that social firms with a stronger sense of sustainability typically outperform financially.

Discussion

Environmental Conservation Practices, Financial Performance and Sustainability

Consistent with earlier study (Stephanie & Murhadi, 2023), the substantial positive connection suggests that social firms in Indonesia that prioritize environmental conservation techniques also have better financial performance. This is consistent with the idea of sustainability, which highlights the economic advantages of adopting eco-friendly behaviors (Amalia et al., n.d.). According to (Nihayah & Diastuti, 2023), there is a considerable positive correlation between social firms that promote environmental conservation practices and their perceived sustainability. This emphasizes the connection between being environmentally conscious and being sustainable in general (Fahrizal et al., 2023).

Social Impact Initiatives, Financial Performance and Sustainability

In the context of social enterprises, there is a complicated and nuanced relationship between financial performance and social impact activities. This study supports earlier research that found a favorable correlation between financial performance and social responsibility (Williams, 2023), in contrast to other studies that found no correlation at all or a negative correlation (Lizarzaburu et al., 2023a). It is crucial to remember that the influence of social responsibility initiatives on financial success might differ based on the particular circumstances and context. Companies that prioritize stakeholder participation, environmental responsibility, and community involvement, for instance, have a higher chance of making a social effect in Peru's oil business (Villegas et al., 2023). The difficulties and constraints faced by social impact bond (SIB) firms underscore the difficulties in operationalizing the financial creativity of SIBs and bridging the gap between the financial and social sectors.

Marketing Capability, Financial Performance and Sustainability

In Indonesian social enterprises, financial performance and organizational viability are significantly influenced by effective marketing capabilities. According to research (Silajadja et al., 2023; Sumaryanto & Widajanti, 2023), there is a high positive correlation between financial performance and excellent marketing capabilities, indicating that having a strong market presence helps one succeed economically. These results support the contention made by (Sanusi et al., 2023) that marketing techniques have a multifaceted effect on how sustainability is perceived in social enterprises. Social companies can enhance their marketing effectiveness and ultimately improve their financial outcomes by putting marketing innovations into practice, improving their engagement capabilities, and utilizing marketing intelligence (Suhairi et al., 2023). Furthermore, as previously noted (Budiana & Ariyani, 2023), this research highlights the significance of customer engagement and co-creation to strengthen empowered interaction capabilities and ultimately improve company success.

The findings underscore the significance of efficacious marketing tactics in propelling the prosperity and endurance of social companies within Indonesia. In Indonesia, there are two distinctions between social enterprises in rural and urban areas. Urban social enterprises had skill in reaching a variety of customers and leveraging market opportunities, as seen by their average marketing capacity score of 4.25. With an average marketing capability score of 3.90, rural businesses showed a remarkable capacity to handle difficulties in sparsely populated areas. Their marketing approaches frequently emphasize local collaborations and community involvement.

Sustainability as a Catalyst for Financial Performance

The robust positive correlation indicates that social firms that prioritize sustainability also have markedly improved financial success. This result supports the notion that sustainable practices have a beneficial effect on Indonesia's economic results (Novitasari & Tarigan, 2022; Purnamawati, 2021; Rahi et al., 2021).

Comparison with Existing Literature

The study's findings support and add to the body of knowledge already available on social entrepreneurship, sustainability, and corporate social responsibility, including (Lizarzaburu et al., 2023b; Rosário & Figueiredo, 2023). The favorable correlations found align with ideas that highlight the connection between financial success and social and environmental responsibility.

Implications for Practice and Policy

The study's conclusions provide practitioners and policymakers with useful information. It is recommended that social companies incorporate social impact activities, sustainability practices, and robust marketing competencies into their fundamental business plans. These results can be used by policymakers to create programs that encourage the expansion of socially conscious companies.

Limitations and Future Research

Identifying constraints, including possible partiality in self-reported information, facilitates the conduct of subsequent studies. Research on regional differences, sectoral analysis, and longitudinal studies can expand our understanding of sustainable business practices in social companies.

CONCLUSION

To sum up, this study offers a thorough evaluation of the connections that influence the longevity and prosperity of social companies in Indonesia. The findings emphasize how crucial social impact projects, environmental conservation methods, and strong marketing strategies are in affecting sustainability and financial performance. The suggested model has strong empirical support, which improves our knowledge of the special possibilities and problems faced by social entrepreneurs in the Indonesian environment. The results encourage company executives to embrace ecologically and socially responsible activities by providing them with useful consequences. Policymakers can also use these data to create policies that support the expansion of socially conscious companies. This study adds to the current conversation about social entrepreneurship and lays the groundwork for future research on sustainable business practices and their effects on the socioeconomic structure of Indonesia and other countries.

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