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DEVELOPMENT OF SOCIAL ENTERPRISES IN ASIA IN CIRCULAR ECONOMY AND RECOMMENDATIONS FOR UKRAINE

Abstract

Purpose Social entrepreneurship in the context of the circular economy faces several challenges and complexities. One of the primary challenges for social enterprises in the circular economy is achieving financial sustainability. Circular economy initiatives often require significant upfront investments in research, development, and infrastructure. It can be difficult for social enterprises to secure the necessary capital to launch and maintain their operations. While social enterprises can have a significant local or regional impact, scaling up their initiatives to achieve broader systemic change can be challenging. This issue raises questions about how to replicate successful models across different contexts and regions.

This scientific article aims to explore the potential for integrating social entrepreneurship principles into the circular economy framework in Asia and provide actionable insights and tips

that can be adapted and applied to foster sustainable and socially impactful circular economy initiatives in Ukraine.

Research methods. Literature review, monographic method, analysis, and synthesis.

Results. The research identifies a diverse range of business models among social enterprises in Asia. These models encompass various sectors, such as agriculture, manufacturing, and services, demonstrating the versatility of social entrepreneurship in contributing to circular economy objectives. The article outlines the challenges faced by social enterprises in Asia, which include limited access to capital, regulatory constraints, and the need for greater public awareness and market development. The research provides recommendations for Ukraine based on the experiences of Asian countries. These recommendations encompass the need for favorable policy environments, access to financial resources, and the importance of fostering a culture of social entrepreneurship. Additionally, there is an emphasis on the integration of circular economy principles into business models to promote sustainable practices and resource efficiency. The article underscores the significant growth of social enterprises in Asia, their alignment with circular economy principles, and the critical role they play in promoting sustainability and social inclusion. The recommendations offered for Ukraine draw from the successful experiences of Asian countries, highlighting the importance of supportive policies, financial resources, and circular economy integration for the development of social enterprises in Ukraine.

Conclusions. Asia's experience with social enterprises in the circular economy provides valuable insights for Ukraine as it seeks to address its own environmental and social challenges. By understanding local needs, building collaborative networks, leveraging cultural context, and promoting ethical consumption, Ukrainian social enterprises can contribute significantly to the circular economy and create positive change in their communities. Advocating for supportive policies, measuring, and communicating impact, and telling compelling stories will be crucial steps toward achieving sustainability and success in the Ukrainian context. Embracing the circular economy through social entrepreneurship can lead to a brighter, more sustainable future for Ukraine.

Keywords: social enterprises, circular economy, social investments, sustainable development goals, socially impactful circular economy initiatives.

JEL Classification: M13, O3.

INTRODUCTION

In the quest for sustainable development and responsible business practices, the emergence of social enterprises has taken center stage on the global economic landscape. These enterprises, driven by a dual commitment to profit and social impact, represent a powerful force for change. As the world grapples with environmental challenges and seeks innovative solutions to foster economic growth while addressing social inequities, the role of social enterprises becomes increasingly significant. This article embarks on a comprehensive exploration of

the development of social enterprises in Asia within the context of the circular economy, a paradigm that prioritizes the efficient use of resources, minimization of waste, and environmental stewardship. Asia, a region of immense diversity and dynamic economies, offers a compelling case study for the evolution and impact of social enterprises as catalysts for sustainable development. This examination of Asian experiences serves as a foundation for drawing insights and formulating recommendations for Ukraine, a country that faces its own unique challenges and opportunities in the realm of social entrepreneurship and circular economy integration. The essence of this article lies in its investigation of the remarkable growth of social enterprises across Asia and the pivotal role they play in advancing circular economy principles. It delves into the varied business models employed by these enterprises, which span industries as diverse as agriculture, manufacturing, and services, showcasing the adaptability of social entrepreneurship in the pursuit of circular economy objectives. Furthermore, the article sheds light on the supportive policies and government initiatives that have fueled the expansion of social enterprises in Asia. While social enterprises in Asia have flourished, they have not been without their challenges, ranging from limited access to capital to regulatory hurdles. These challenges, coupled with the growing recognition of the circular economy's significance, necessitate a closer examination of the experiences in Asia and the subsequent translation of lessons learned into practical recommendations for Ukraine. As Ukraine seeks to strengthen its social enterprise ecosystem and embrace circular economy principles, this article offers a valuable roadmap. It provides policy and strategy recommendations derived from Asian success stories, emphasizing the importance of fostering an enabling environment for social entrepreneurship, ensuring access to financial resources, and integrating circular economy principles into business models. In a world where the pursuit of profit is harmonized with the drive for social and environmental betterment, the development of social enterprises in Asia serves as an illuminating model. The valuable insights gained from this exploration are poised to illuminate the path forward for Ukraine, ensuring that social enterprises and circular economy principles contribute to a sustainable and prosperous future for the nation.

1. LITERATURE REVIEW

Tessa Morris-Suzuki and Eun Jeong Soh (2017, p. 250) explore how these countries are engaging in grassroots and informal life politics to drive social

change and innovation in the 21st century. It provides insights into the diverse approaches and initiatives that are shaping social innovation across these nations, highlighting the significance of bottom-up efforts in addressing social and economic challenges in Northeast Asia. Austin, J., *et al.* (2006, p. 3) investigate whether these two forms of entrepreneurship are fundamentally different, essentially the same, or if they can coexist and overlap. It delves into the characteristics, motivations, and objectives of social entrepreneurs and commercial entrepreneurs, seeking to provide clarity on the relationship between profit-oriented business ventures and those primarily focused on social impact and societal betterment. Morales, A., *et al.* (2021, p. 214) examined the emergence and evolution of hybrid business models that combine elements of indigenous practices and social entrepreneurship. The article explores how these hybrid forms of business are developed and how they incorporate both traditional indigenous knowledge and modern social entrepreneurship principles. It seeks to shed light on the unique characteristics, challenges, and opportunities of such hybrid business models, contributing to a better understanding of how indigenous communities engage in entrepreneurial activities while preserving their cultural heritage and addressing social issues. Sengupta S. and Sahay A. (2017, p. 21) provided an overview of the state of social entrepreneurship research in the Asia-Pacific region. The article explores the unique perspectives and opportunities that exist within the context of social entrepreneurship in this region. It highlights the evolving landscape of social entrepreneurship, the diversity of approaches and challenges faced by social entrepreneurs, and the growing interest in studying and understanding social entrepreneurship in Asia-Pacific. The article aims to inspire further research and academic exploration of this important and dynamic field in the region. Shahnaz D., Tan P. and Shu M. (2009, p.9) provided an overview of the context and opportunities for social enterprises in the Asian region. The article discusses the unique socio-economic and cultural contexts that shape social entrepreneurship in Asia and highlights the various opportunities and challenges faced by social entrepreneurs in the region. It emphasizes the importance of understanding the local context and tailoring social enterprise approaches to address the specific needs and dynamics of Asian communities. Overall, the article aims to shed light on the evolving landscape of social entrepreneurship in Asia and the potential for creating positive social and environmental impact through innovative business models.

A huge number of works are devoted to social entrepreneurship in Asia, but the novelty of the article may be that, after analyzing the scientific work, develop some kind of advice for Ukraine that will help develop social entrepreneurship at a faster pace.

2. RESEARCH METHODS

The methods employed included the following:

- Literature Review: A comprehensive review of existing literature on social enterprises, circular economy, and sustainable development in Asia was conducted. This served as the foundation for understanding the historical development, key concepts, and challenges within the field.
- Data Analysis: Data collected from surveys and interviews were analyzed to identify common trends, challenges, and success factors. Quantitative data, where applicable, were subjected to statistical analysis to draw meaningful conclusions.
- Comparative Analysis: A comparative analysis was performed to identify the similarities and differences in the development of social enterprises in various Asian countries. This approach facilitated a nuanced understanding of the regional dynamics.
- Policy and Document Analysis: Relevant policy documents, reports, and official publications from Asian governments and international organizations were analyzed to assess the policy frameworks and initiatives supporting social enterprises and circular economy integration.
- Recommendations Development: Based on the research findings, a set of policy and strategy recommendations for Ukraine was formulated. These recommendations were informed by the experiences of Asian countries and tailored to the specific context and needs of Ukraine.

By employing this multi-method research approach, the article aims to provide a comprehensive and well-rounded understanding of the development of social enterprises in Asia in the context of the circular economy.

3. RESULTS

Asia's growth over the past generation has brought tremendous benefits but also an increasingly complex set of challenges. The region has accumulated one-third of the world's wealth but remains home to two thirds of the world's

poor. It has the largest generation of youth but in the next few decades will also have more elderly than any other part of the globe. It must provide goods and services to meet the needs arising from these demographic shifts, while also addressing unprecedented environmental challenges. Social enterprises can be a critical part of the solution. They are growing local economies, serving the underserved, employing the disadvantaged, and filling gaps in public services.

“Social investment” is defined as capital that aims to create or amplify social impact alongside potential financial returns (figure 1.).

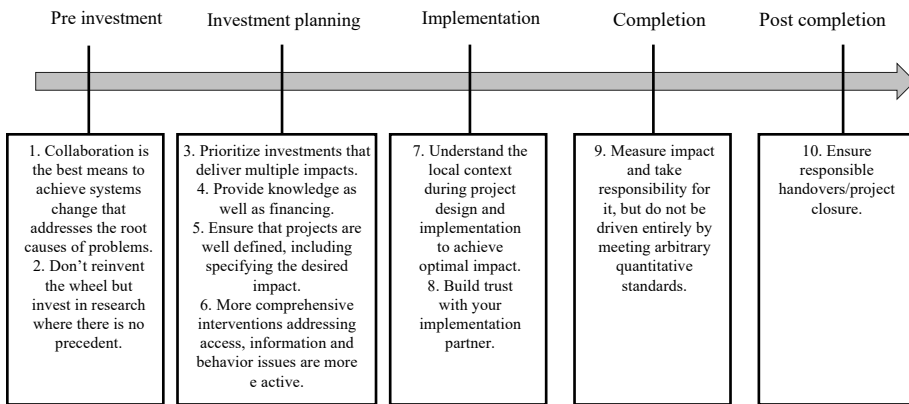


Figure 1. Key principles across the lifecycle of social investment

Resource: A road map for social investing in Asia 2022, p.6.

But the sector is not living up to its full potential. Asia hosts 60% of the world’s population and accounts for nearly 50% of global GDP, but only 16% of global impact investment is allocated to Asia (Business for Good 2019, p.3).

Social investment is instrumental in supporting the transition to a circular economy by addressing social and environmental challenges, promoting equity, fostering innovation, and driving positive change at both the community and systemic levels. It aligns financial resources with sustainable goals, making it a powerful force in the global shift toward a more circular and regenerative economic model.

All businesses need funding to start and grow, but finding sufficient funding sources is a challenge. There are two that social enterprises are tapping into or have the potential to unlock: grants and impact investment.

Asian countries face various challenges in transitioning to a circular economy, and social enterprises can play a significant role in addressing these issues (table 1).

Social enterprises play a significant role in addressing the challenges facing the circular economy in Asian countries. Their unique business models, which prioritize social and environmental impact alongside profit, make them well-suited to drive positive change in the following ways:

- **Waste Reduction and Recycling:** Social enterprises are often at the forefront of recycling and waste reduction efforts. They establish collection points, recycling facilities, and upcycling workshops, contributing to the reduction of landfill waste.
- **Eco-Friendly Product Innovation:** Many social enterprises develop innovative and eco-friendly products as alternatives to conventional goods. These products are designed with circular principles in mind, such as durability, repairability, and recyclability.
- **Community Engagement:** Social enterprises actively engage local communities in circular economy initiatives. They empower communities to participate in waste collection, recycling, and sustainable agricultural practices, fostering a sense of ownership and environmental stewardship.
- **Job Creation:** By creating employment opportunities, particularly in underserved or marginalized communities, social enterprises contribute to economic development. This not only addresses social challenges but also strengthens the circular economy by encouraging the repurposing and recycling of materials.
- **Education and Awareness:** Social enterprises often have a strong educational component. They raise awareness about the importance of the circular economy and sustainable consumption practices among consumers, businesses, and policymakers.
- **Inclusivity:** Social enterprises are known for their inclusivity. They often work with marginalized groups, including women, people with disabilities, and low-income individuals, providing them with opportunities to participate in the circular economy.



Table 1. Challenges facing Asian countries in the circular economy that social enterprises can solve

Challenges	Japan	China	India	South Korea	Indonesia	Singapore
Waste Management and Recycling	The total amount of waste generated stood at around 41 million metric tons in 2021.	The amount of garbage being disposed in China has soared, reaching approximately 249 million tons as of 2021.	India was generating approximately 62 million metric tons of municipal solid waste (MSW) annually. India was one of the top plastic waste generators globally, producing an estimated 9.46 million metric tons of plastic waste each year.	The total amount of waste generated stood at around 197 million tons in 2021.	Indonesia generates approximately 7.8 million tons of plastic waste annually.	About 7.39 million tons of solid waste were generated in 2022.
Sustainable Fashion	Limited Availability, Supply Chain Complexity, Consumer Behavior.	In 2021, approximately 23.5 billion units of apparel had been produced in China.	Fabric production increased from 374.54 Lakh Tons to 470 Lakh Tons in 2022-23.	Seasonal Fashion, (Export reach of about \$14.32 billion in 2021).	The export of Indonesian textiles in 2022 was 1.5 million tons. Around 70% of the machines used in textile companies belong to the "old" (10-25 years) category.	Limited Availability, Supply Chain Complexity, Consumer Behavior.
Renewable Energy	Land Scarcity, Intermittency and Grid Integration, Energy Storage, Community Opposition, Nuclear Energy Legacy.	Water Scarcity, Resource Distribution, Rural-Urban Energy Divide, Overcapacity.	Land Use and Space, Financial Viability, Access to Financing, Rural Electrification, Energy Infrastructure Development.	Land Scarcity, Intermittency and Grid Integration, Energy Storage.	Reliance on Fossil Fuels, Lack of Grid Infrastructure, Intermittency, Land Use and Land Rights, Technological Readiness, Subsidy Dependence.	Land Constraints, Resource Scarcity, Economic Viability, Limited Local Renewable Resources, Energy Transition Strategy.
Agricultural Sustainability	Aging Farming Population, Farmland Fragmentation, High Production Costs, Limited Arable Land, Rural Depopulation.	Land Degradation, Water Scarcity, Land Fragmentation, Rural-Urban Migration, Land Conversion.	Indian agriculture faces challenges related to soil degradation, water scarcity, and the heavy use of chemical fertilizers and pesticides.	Aging Farming Population, Farmland Fragmentation, High Production Costs, Limited Arable Land, Rural Depopulation.	Deforestation and Land Conversion, Land Use Conflicts, Smallholder Farming, Palm Oil Production, Land Degradation, Rural Poverty.	Limited Land Availability, High Land Costs, Climate Sensitivity, Reliance on Imports, Market Access.

Continuation of table 1.

Sustainable Transportation	Urban Congestion, Air Pollution, Aging Population.	Air Pollution, Traffic Congestion, Cultural Shift.	Traffic Congestion, Inadequate Public Transportation, Lack of Integration, Quality of Public Transport, Behavioral Change	Air Pollution, Traffic Congestion, Cultural Shift.	Air Pollution, Traffic Congestion, Cultural Shift.
Eco-Friendly Products and Technologies	Aging Population, Retrofitting Existing Infrastructure, Economic Pressures, Behavioral Change, Cost of Eco-Friendly Technologies, Market Competition.	Environmental Pollution, Technological Gaps, Market Acceptance, Intellectual Property, Regulatory Compliance, Consumer Education.	Eco-friendly products and technologies often come with a higher initial cost compared to their conventional counterparts.	Regulatory Compliance, Water Management, Infrastructure Development, Political Will, Greenwashing.	Limited Natural Resources, Urban Density, Energy Dependency, Air Quality, Sustainable Building Practices.
Eco-Tourism and Conservation	Natural Disasters, Overcrowding, Biodiversity Conservation, Invasive Species, Illegal Wildlife Trade, Wildlife Habitat Protection.	Biodiversity Conservation, Invasive Species, Illegal Wildlife Trade, Wildlife Habitat Protection.	Over-Tourism, Habitat Fragmentation, Human-Wildlife Conflict, Resource Extraction	Biodiversity Conservation, Invasive Species, Illegal Wildlife Trade, Wildlife Habitat Protection.	Limited Natural Resources, Urbanization and Habitat Loss, Invasive Species, Illegal Wildlife Trade, Wildlife Habitat Protection.

Resources: Structured by the author (The landscape for impact investing in South Asia: Understanding the current status, trends, opportunities and challenges in Bangladesh, India, Myanmar, Nepal, Pakistan and Sri Lanka 2015; Amount of disposed garbage in China from 1990 to 2021 (in million tons); Average daily amount of waste generated per capita in Japan from fiscal year 2012 to 2021 (in grams); Distribution of waste generated in South Korea in 2021, by type of waste; Plastic waste discharges from rivers and coastlines in Indonesia; Waste generation and recycling rates increased in 2022 as economic activity picked up).

- **Resource Efficiency:** Social enterprises prioritize resource efficiency by designing products and processes that minimize waste and resource consumption. They often employ sustainable sourcing practices, reducing the environmental impact of their operations.
- **Policy Advocacy:** Social enterprises actively advocate for policies that support the circular economy, such as extended producer responsibility (EPR) laws, recycling incentives, and eco-labeling. They use their influence to shape regulatory frameworks that promote sustainability.
- **Supply Chain Transparency:** Many social enterprises focus on building transparent and ethical supply chains. They ensure that products are sourced responsibly, workers are treated fairly, and the environmental impact is minimized throughout the supply chain.
- **Impact Measurement:** Social enterprises are committed to measuring and reporting their social and environmental impact. This accountability helps them fine-tune their operations and demonstrate the positive effects of circular economy initiatives.
- **Scaling Solutions:** Social enterprises often work on business models that are scalable and replicable. This allows successful circular economy solutions to expand and have a broader impact across Asian countries.
- **Collaboration and Networking:** Social enterprises collaborate with other organizations, including NGOs, governments, and businesses, to amplify their impact. This collaborative approach helps in addressing complex circular economy challenges.
- **Innovation and Research:** Social enterprises invest in research and development to create innovative solutions that address specific circular economy challenges, such as recycling technologies or sustainable materials.

The data (table 2) suggests the presence of over half a million and maybe up to a million social enterprises across the region.

Table 2. Number of social enterprises in South Asia

Nº	Country/Territory	Estimated no. of social enterprises	Population (approx.)
1	Hong Kong, China	4000	7 million
2	Indonesia	342000	260 million
3	Malaysia	20749	30 million
4	the Philippines	164473	100 million
5	Singapore	6000	5 million
6	Thailand	115000	95 million

Resource: The state of social enterprise in South East Asia 2021, p.22.

Social enterprises report making a profit, breaking even, and making a loss around the world, like all other businesses. The most profitable social enterprises are in Viet Nam, whereas in Malaysia and Hong Kong, China, the proportion is nearer one-third (fig.2.).

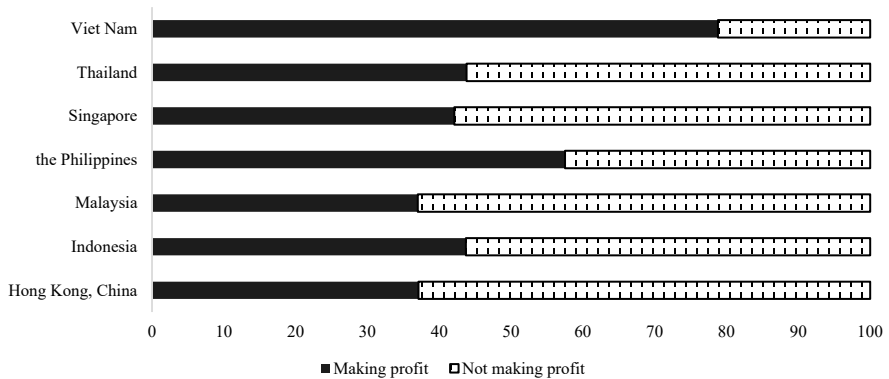


Figure 2. Data on the profitability of social enterprises, %

Resource: The state of social enterprise in South East Asia 2021, p.46.

Social enterprises in Thailand and Hong Kong, China most often report investing profits in growth and development activities. Rewards to staff and beneficiaries are most common in Thailand (56.3 percent) and Viet Nam (49.6 per cent).

Impact investment holds great potential for growing social enterprises in Asia, but the challenge lies in turning impact investment appetite into actual investments.

Grants give social enterprises freedom to experiment. They are “necessary for testing and risk-taking,” as a Pakistani incubator put it, allowing a social enterprise space to distill the best model for achieving both its social mission and financial success.

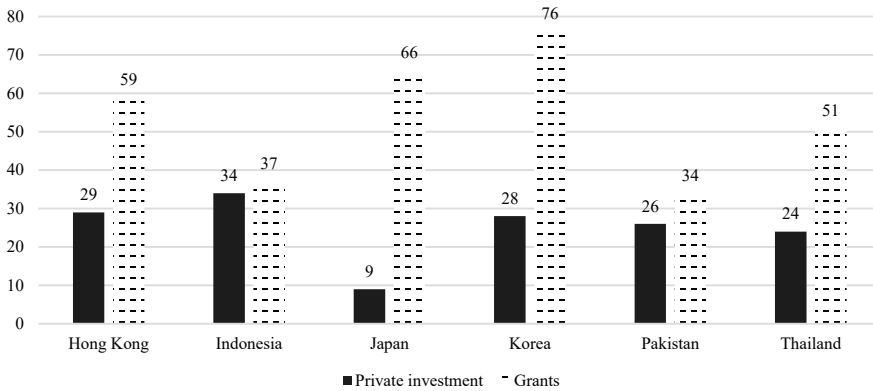


Figure 3. Origins of funding: grants vs. private investment, %

Resource: Business for Good. Maximizing the Value of Social Enterprises in Asia 2019, p.13.

Local foundations and governments are neck-and-neck as the biggest grant makers for social enterprises. Half of all social enterprises receiving grants do so from local family and corporate foundations, but this disguises cross-country variation.

In Japan, 85% of grant recipients get them from local foundations. In Pakistan, just 21% of grant recipients are funded through local philanthropy (fig.4.).

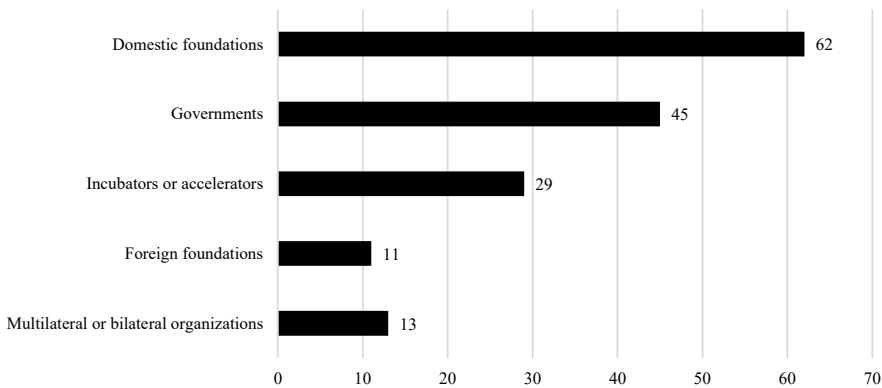


Figure 4. Common sources of grant funding

Resource: Business for Good. Maximizing the Value of Social Enterprises in Asia 2019, p.15.

In Singapore, as of 2020, there are about 6000 social enterprises. Social enterprises in Singapore operate in a wide variety of sectors. The most common sector is education and training (40 %) (fig.5.).

In Singapore, a government-appointed Social Enterprise Committee was tasked with developing national strategies to grow social enterprises and their ecosystem, and in 2012, the Office of the President of Singapore launched the President's Challenge Social Enterprise Award (PCSEA) to honor and recognize outstanding social enterprises for their contributions to the local community.

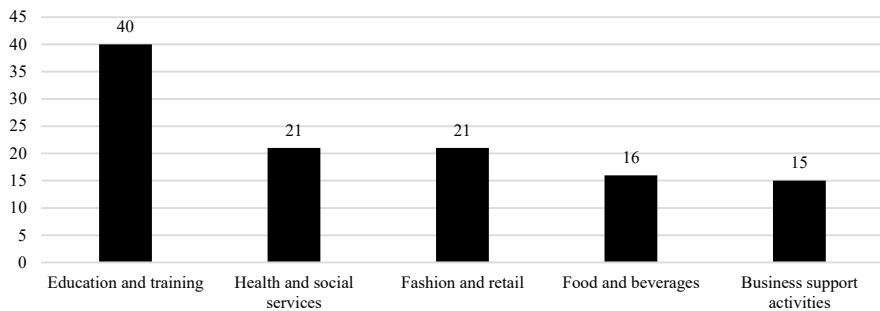


Figure 5. Top sectors that social enterprises operate in Singapore, %

Resource: The state of social enterprise in Singapore 2021, p. 30.

Social enterprises in Singapore have small staff teams. Our survey showed that most (65 per cent) social enterprises have only one to five full time employees. They also tend to have a small number of part time employees, interns, and volunteers. This is to be expected given that most social enterprises have small revenues (table 3).

Table 3. Headcount

Headcount	0	1-5	6-10	11-20	21-50	Above 50
Full time employees	4%	65%	15%	6%	9%	0
Part time employees	23%	61%	11%	4%	1%	0
Volunteers	38%	39%	8%	5%	5%	4
Interns	44%	51%	2%	2%	1%	0

Resource: The state of social enterprise in Singapore 2021, p.31.

Social enterprises in Singapore are often small scale. About 75 per cent of social enterprises surveyed reported annual revenues of S\$250,000 or less in the last financial year. Only eight per cent of the social enterprises reported their annual revenues to be above S\$1 million.

Certainly, here are some valuable tips for Ukrainian social enterprises that can draw inspiration and insights from successful social enterprises in Asia:

- **Understand the Local Context:** Recognize the unique cultural, economic, and social context in Ukraine. Tailor your social enterprise's mission and activities to address the specific needs and challenges of Ukrainian communities.
- **Leverage Traditional Knowledge:** Embrace and incorporate traditional knowledge and practices into your social enterprise. This can create a strong connection with local communities and add cultural value to your initiatives.
- **Collaborate Widely:** Foster partnerships and collaborations with government agencies, NGOs, and local businesses. Collaborative efforts can enhance the impact of your social enterprise and help you navigate regulatory challenges.
- **Emphasize Environmental Sustainability:** Explore opportunities to integrate environmentally sustainable practices into your social enterprise. The circular economy, waste reduction, and renewable energy are areas with significant potential in Ukraine.
- **Build Capacity:** Invest in the training and skill development of your team members. A well-equipped and skilled workforce can drive innovation and the long-term success of your initiatives.
- **Diversify Funding Sources:** Seek diverse funding sources, including grants, impact investors, and crowdfunding. Diversification reduces financial risk and provides stability.
- **Tell Compelling Stories:** Share the impact stories of your social enterprise. Compelling narratives can engage stakeholders and attract support from a wider audience.
- **Adapt to Technological Trends:** Embrace technology and digital platforms to streamline operations, reach a broader audience, and enhance the efficiency of your social enterprise.

- Measure and Communicate Impact: Develop robust impact measurement tools to assess the social and environmental outcomes of your initiatives. Transparent reporting of impact builds trust with stakeholders.
- Focus on Long-Term Sustainability: While immediate impact is essential, also plan for the long-term sustainability of your social enterprise. Explore revenue-generating models that align with your social mission.
- Stay Resilient: Expect challenges and setbacks but remain resilient. Social enterprises often face hurdles, but perseverance and adaptability are keys to success.
- Learn from Others: Study successful social enterprises in Asia and around the world. Adopt best practices and adapt them to the Ukrainian context.
- Advocate for Supportive Policies: Engage with policymakers and advocate for policies that create an enabling environment for social enterprises. Influence regulations that facilitate social impact initiatives.
- Engage the Community: Involve local communities in the planning and execution of your projects. Community engagement fosters ownership and sustainability.
- Build a Strong Network: Join social enterprise networks and organizations in Ukraine and internationally. Networking can provide valuable resources and knowledge-sharing opportunities.

By incorporating these tips and drawing inspiration from successful social enterprises in Asia, Ukrainian social enterprises can enhance their impact, sustainability, and contribution to the well-being of local communities and the environment.

SUMMARY

The research highlights the significant growth of social enterprises in Asia, showcasing their diverse business models spanning various sectors. These enterprises play a pivotal role in promoting sustainability, creating employment opportunities, and addressing social inequalities. Social enterprises in Asia are increasingly aligning their operations with the principles of the circular economy. They emphasize resource efficiency, waste reduction, and environmentally responsible practices to minimize their ecological footprint. Several Asian governments have implemented policies and initiatives to support the growth of social enterprises. These include financial incentives, access to funding, and capacity-building programs, reflecting a conducive environment for social

entrepreneurship. The article identifies the challenges encountered by social enterprises in Asia, including limited access to capital, regulatory constraints, and the need for greater public awareness and market development. These obstacles are considered in the context of Ukraine's unique challenges. The article concludes by providing recommendations for Ukraine based on the experiences of Asian countries. These recommendations encompass the importance of fostering an enabling policy environment for social entrepreneurship, ensuring access to financial resources, and integrating circular economy principles into business models. The insights drawn from Asian successes are poised to guide Ukraine in its pursuit of sustainable development, promoting social entrepreneurship and circular economy principles as drivers of positive change.

In a world where businesses increasingly align profit motives with social and environmental impacts, the development of social enterprises in Asia serves as an instructive model. This article offers valuable lessons and practical guidance for Ukraine as it seeks to promote social entrepreneurship and circular economy practices, ultimately contributing to a sustainable and prosperous future for the nation.

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