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Signalling methods between social enterprises in Indonesia and global mission-aligned impact investors

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ABSTRACT

This qualitative research study examined signalling methods (primarily via digital communication platforms/websites) between social enterprises in Indonesia, third-party organisations based in Singapore and global mission-aligned impact investors based in Australia. Social enterprises are widely studied in various disciplines, including management, but there is little literature on signalling methods among all actors who are participating in the emerging impact investing milieu.

Social enterprises are business-like entities that aim to positively impact communities while simultaneously making a profit. Global mission-aligned impact investors look beyond financial returns and their impact investments allow social enterprises to scale and create a larger impact. In the past, these two actors have experienced communication difficulties when connecting across digital environments. Signals are often miscommunicated and information is not conveyed, which can lead to unsuccessful resource acquisition.

This research focused on three countries in the Asia-Pacific region (developed countries Australia, Singapore and developing Indonesia). The countries in the region offer distinct diversity and include leading entrepreneurial economies.

In its first stage, the research examined and critiqued existing signalling methods and identified a third actor, the connector organisation that played a critical role in the signalling process. This triangular partnership is more complex than a simple association. Thus, this research study developed dimensions of a preliminary framework to improve signalling processes that contribute to the storytelling of social enterprises and navigate their way to find a suitable global mission-aligned impact investor.

In its second stage, this research study developed key characteristics of impact investing which were applied to Australia and Singapore (representing the developed world) and Indonesia (representing the developing world). In addition, this research study also proposed a new definition of impact investing.

This research study used theoretical and also purposeful sampling to select organisations. Data were collected from 37 participants in Australia, Singapore and Indonesia. The study found evidence that a triangular partnership and particular signalling approaches facilitate the competitive advantage of social enterprises and the maturation of impact investing.

Declaration

This thesis is submitted in fulfilment of the requirements of the degree of Master of Research, Macquarie Graduate School of Management, Macquarie University. This thesis represents the original work and contribution of the author. Ethics Committee approval has been obtained. Ref: 5201700339.

I hereby certify that this thesis has not been submitted for a higher degree to any other university or institution.

Signed:

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Glossary

Social Enterprise

A social enterprise is a business-like entity that pursues financial sustainability along with mission achievement and has an objective to create good, making an impact on communities, profit and the planet (Lyons, 2013).

Social Entrepreneur

A social entrepreneur is someone who targets an unfortunate but stable social equilibrium that causes the neglect, marginalisation, or suffering of a segment of humanity; who brings to bear on this situation his or her inspiration, direct action, creativity, courage and fortitude; and who aims for and ultimately affects the establishment of a new stable equilibrium that secures permanent benefit for the targeted group and society at large (Mulgan, Tucker, Ali, & Sanders, 2007).

Social Entrepreneurship

Social Entrepreneurship is the application of the mindset, processes, tools, and techniques of business entrepreneurship to the pursuit of a social and/or environmental mission. Thus, social entrepreneurship brings to bear the passion, ingenuity, innovativeness, perseverance, planning, bootstrapping abilities, and focus on growth characteristic of business entrepreneurs on the work of meeting our society's most pressing challenges (Kickul, J., Lyons, T.S., 2016).

Impact Investing

Impact investing creates networks, standards and metrics, and unlocks capital with a motivation to create social and environmental good across the globe. The key group is the Global Impact Investing Network (GIIN), which includes 220 institutions in 32 countries (GIIN, 2016; Jackson, 2013).

Impact Investment

Impact investment scale positive impact beyond financial return. The *intent* of the investor is important as is evidence of *impacts* and *social good*. For the purpose of this research project, the definition has been adopted from the World Economic Forum, which defined impact investment as “an investment approach that intentionally seeks to create both financial and positive social or environmental impact that is actively measured” (Koh, Karamachandani, & Katz, 2013).

CHAPTER 1: INTRODUCTION

Chapter 1 offers an introduction to the research subject of this study. The research objective and literature gaps are stated and the background of the research study is presented.

In the years ahead, the signalling methods of social enterprises across digital communication platforms will require much attention since it is not clear how those entities acquire resources and signal their social enterprise stories to potential global mission-aligned impact investors (Roundy & Graebner, 2013). Third party connector organisations foster social and environmental impact and help social enterprises become financially stable by offering technical assistance, acceleration programs, impact assessments, support during fundraising and finally by matching them with impact investors.

Such connector organisations have embraced innovation and adapted digital communication in the form of websites as the principal means to bring together social enterprises and impact investors. Likewise, social enterprises are altering their online engagements to attract the interest of potential global mission-aligned impact investors. Innovation in this research study relates to emerging digital communication platforms/websites developed by Singaporean and Indonesian connector organisations that connect Indonesian social enterprises and Australian impact investors. These websites are more or less a dating service for social enterprises and global mission-aligned impact investors. As observed by Kozinets et al. (2010), communication networks are influenced by communication narratives (p. 83). The engagement of digital communication has had a significant impact on social enterprises and other global businesses (Lupton, 2015). In the context of global mission-aligned impact investors this research study will refer to impact investors.

While emergent and emerging digital communication platforms bring with them problems of coherence, they nonetheless make it increasingly easy for social enterprises to collaborate and begin meaningful engagements. Crucially, over the last half-decade, specialised hybrid networks have emerged to unlock a substantial volume of private and public capital for social enterprises around the globe (Jackson, 2013). Through these personal connections, Southeast Asian and particularly Indonesian-based social enterprises can tell their stories—promoting transparency and trust, thereby contributing to the formation of the emerging impact investing activity in the milieu.

Indonesia is emerging as one of the strongest economies in Southeast Asia and it is viewed as a potential economic successor to the powerhouse emerging economies (Dalberg, 2017). It is the fourth most populous nation in the world, with 261 million people (World Population Review, 2017). Indonesia also ranks 50th in the World Economic Forum's Global Competitiveness Index, but its economy is already the 16th largest in the world. Some economists argue that it could pass Germany and the UK to become the fourth largest economy by 2045 (The Jakarta Post, 2017).

According to Jackson et al. (2012) there are more than one billion people in the developing world who live at poverty levels that are unacceptable. Thus, there is strong interest in solving this gap between rich and poor and social entrepreneurship is gaining significant interest among students. There are now many fellowship programs (ASHOKA, 2017) (VBDO, 2016), academic- and practitioner-oriented studies in social entrepreneurship around the globe (MGSM, 2017; Jackson et al., 2012).

We would like to bring in private money and bridge it with development. Thus, connecting investors and other capital providers to opportunities and creating a larger network can assist in bridging this gap. (Connector Organisation 3, Indonesia).

Australia has been very active in recent years in the impact investing space with a growing number of Australian universities incorporating social entrepreneurship into their programs (Barraket, 2016). In addition Impact Investing Australia (2017) is growing the field by offering financial solutions to social and environmental issues and many impact investors turning towards opportunities in Indonesia.

Indonesia is still a wild forest, there is no measurement, assessment, there is a lot of potential for international investors. (Connector Organisation 2, Jakarta, Indonesia).

Australia's economic growth is increasing and the country is a global leader in wealth management (DFAT, 2017). Australia is also transparent and business-oriented with much interest in emerging economies like Indonesia. The Australia and Indonesia partnership has also a strong focus on development (Australian Embassy, 2017).

Singapore has been selected for this study due to the presence of various connector organisations who have taken major steps to deliver their promise and bridge finance and development. For example, Impact Investment Exchange developed innovative financial structures and new emerging digital communication platforms/websites to bring development and finance actors together (IIX, 2017). In addition, Singapore has an outward-oriented development strategy and is slowly turning to a world-class financial centre (SGS, 2017). Furthermore, Singapore's social enterprise sector has grown by 32 percent over the last 12 months, signalling continued growth (raiSE, 2017).

Existing research identified gaps in communication and innovation within the social enterprise sector (Peiying & Zhonglv, 2013). Existing research also suggested that the narratives communicated by social enterprises may play a particularly important role in social enterprise resource acquisition (Roundy & Graebner, 2013). In addition, gaps have been identified in signaling theory research; earlier findings suggest that developing a strong signalling environment requires an understanding of how best to deal with signals (feedback) in the signalling process (Taj, 2016).

However, evidence from existing research has not been linked to theories of resource acquisition and the social enterprise's collaboration and partnership building with connector organisations (the

bringing together of social enterprises and impact investors) and impact investors. Based on focus groups and interviews with key participants in Australia, Singapore and Indonesia, this research study aimed to substantiate such claims empirically and theoretically. The purpose of this research study was to examine signalling methods (primarily via digital communication platforms) with regard to social enterprises in Indonesia.

Firstly, a classification of different signalling methods used by four selected social enterprises was established and secondly, this research study developed the dynamics of a preliminary framework that assessed how digital platforms are used and accessed by social enterprises. This research study exploited new external knowledge and found that particular digital communication methods increase the capacity of social enterprises, ultimately improving their resource acquisition.

The suggested dynamics of a preliminary framework highlighted the role of seamless digital communication and the importance of collaboration and partnership-building in understanding the signalling methods engaging social enterprises and impact investors.

Digital platforms are uniquely suited to the contemporary digital social enterprise sector due to the interactive nature of the online platform, spreading information about community needs and teaching us a great deal when it comes to innovation and connecting communities in need with impact investors. Tailored and highly segmented digital communication initiatives allow social enterprises to reach affluent impact investors, as well as aspiring prospects that engage with the local community.

Accordingly, this research study developed dimensions of a preliminary framework regarding the partnership and narratives exchanged via digital platforms and their power to positively impact the development of social enterprises.

Given the pre-paradigmatic state of this field (Kuhn, 1970), this research study also highlighted points of intersection between social enterprise, social entrepreneurs and social entrepreneurship, as the literature has clearly demonstrated that those terms cannot be used interchangeably (Petrella & Richez-Battesti, 2014). Accordingly, this research project focused on social enterprises only.

Social Enterprises in Developing Indonesia

In Indonesia, the concept of social enterprises dates back to the early 1900s (Idris & Hijrah Hati, 2013). In the 1970s and 1980s communities encountered obstacles in the form of authoritarian governments (Koo, 2013) and Ashoka was created in the 1980s to support individuals who wanted to create social change in their communities (Bacq & Janssen, 2011). Today, there are many global and local organisations (ANGIN, 2016), including Danone and Ikea, that support social enterprise, but the Indonesian Government has not set up a legislative framework to support such entities (Kerlin, 2010).

In 2013, under the Cooperative and SME Ministry, in 2013 the Indonesian Government launched a micro-financing program for youth-run small businesses. In order to support social enterprises in Indonesia, there have also been concerted initiatives from funding and multilateral agencies including AUSAID, USAID and the World Bank (Koo, 2013). But, and this is at the heart of the present research study, a fundamental problem persists: that many Indonesian social enterprises lack knowledge on how best signal to global impact investors. Social enterprises also do not know how to pitch for and receive funding—and many impact investors (considered particularly impactful when sharing their knowledge) are not appropriately empowered to leverage their intellectual property and capital (MaRS, 2016). Despite its more rigorous mechanisms, the Asian Venture Philanthropy Network (AVPN, 2016) identified problems in Indonesia's legislative framework (that act as a drag on, or completely stall, otherwise focused and impactful behaviour) and argued that there is also an opportunity to leverage technology and innovation to bridge the geographical gap wherein social enterprises and impact investors would otherwise collaborate and share knowledge (AVPN, 2016). So as to consider the importance of impact investors, this research study focused on the emerging impact investing milieu.

While there is much research on social enterprises in the developed world, we still lack knowledge on how they operate in the developing world (The World Bank, 2016). This research project therefore focused on Indonesia which, due to unique geographical, economic and technological challenges, requires investment in social and commercial networking infrastructure (KPMG, 2015).

The Emergence and Development of Impact Investing

Impact Investing creates networks, standards and metrics, and unlocks capital with the intention of creating social and environmental good across the globe. The key group is the Global Impact Investing Network (GIIN), which includes 220 institutions across 32 countries (GIIN, 2017; Jackson, 2013).

The notion of impact investing goes back to 1997. The Goethe University in Germany developed the first Frankfurt-Hohenheimer-Guidelines to evaluate companies on cultural, social and environmental aspects (Goethe University, 1997) but their original work was never associated with the maturing sector of impact investing. The impact investing field is now supported by traditional and new entrants who want to create a positive social and environmental impact through their investments and at the same time contribute to governmental standards (Glänzel & Scheuerle, 2015) and improve the emerging impact investing infrastructure.

The term “impact investing” emerged at the Rockefeller Foundation (Bugg-Levine, Kogut, & Kulatilaka, 2012) or an investees’ meeting in 2008 (Clarkin & Cangioni, 2016). The precise sizing of the impact investing sector is challenging (World Economic Forum, 2014) but the financial industry was introduced to impact investing over a decade ago (Godsall & Sanghvi, 2016). It is evident today that impact investing is collaborating with social enterprises (Clarkin & Cangioni, 2016; IIX, 2017). The Australian research undertaken by Australian Aid and the Australian Government (2017) provided an overview of the maturing impact investing sector across Southeast Asia. The study identified 109 funds investing in small and medium enterprises but only 29 are impact investments and Indonesia has the most active impact investment industry in Southeast Asia (Palladium, 2017). There are also 89 social impact bonds in 19 countries worth more than US\$396.5 million (Rohaidi, 2017). The 2016 GIIN Impact Investors Annual Survey captured data from 158 impact investors between December 2015 and December 2016 and confirmed that impact investment portfolios are nearly reaching US\$18 billion. However, a recent thesis on impact investing by Voß (2017) stated that high expectations forecasted by J.P. Morgan a decade ago have fallen short of expectations. Their study observed constraints mainstream investors face when approaching the impact investment sector, so in 2013, The World Economic Forum launched the mainstream impact investing initiative to influence the angle of investors, which would offer an opportunity to scale the sector and take impact investing from the margins to the mainstream (Koh et al., 2013). The 2017 Impact Investment Summit Asia Pacific in Sydney, Australia, will expand on the movement this November.

Global Impact Investors and Social Enterprises in Developing Indonesia

Today, 44 percent of organisations are active in impact investing and based in developed countries and only 20 percent are based in the developing world (Mudaliar, Schiff, & Bass, 2016). Moreover, the motivation between investors who invest in the developed and developing world have significantly different motivations (GIIN, 2017).

In Indonesia, demand is driven from the bottom up (ASHOKA, 2017; KPMG, 2016). Impact investing can create change within populations who live on less than US\$2 per day (Prahalad, 2009) and belong to the BOP. The 2016 GIIN Impact Investor Annual Survey stated that the most well-known ways of creating impact are by selling products/services that benefit a specific population or by creating employment to a targeted population (Mudaliar et al., 2016). In addition, Bugg-Levine and Goldstein (2009, p. 30) stated: “There is not enough charitable and governmental capital to meet the social and environmental challenges we face”. This brings many opportunities for social enterprises, but the core problem is asymmetric communication with global impact investors (Evans, 2013).

Moreover, accessing financial capital is a key challenge for social enterprises (Glänzel & Scheuerle, 2015). Traditionally, sources of capital for social enterprises mostly came from the government, philanthropic foundations, high-net-worth-individuals (HNWIs) or corporate donations (Clarkin & Cangioni, 2016). Today, in addition to all the traditional avenues, there is also a high interest from pension funds (Glänzel & Scheuerle, 2015) and mainstream organisations referred to as capital providers (ANGIN, 2017). Some of these capital providers include Zurich Insurance, AXA Group, BlackRock Inc., Bain Capital, LP, Goldman Sachs Asset Management (active for many years and deepened its activities in 2015 by acquiring Imprint Capital and Australian Superannuation fund HESTA, and announced a partnership with Social Ventures Australia to launch the Social Impact Investment Trust) (Mudaliar et al., 2016). In 2017, The National Australia Bank launched a gender equality social bond and gave investors the opportunity to invest their funds in solving social issues (Cooper, 2017). Today, the global impact investing industry can be mapped as demonstrated in Figure 2.2.



Figure 2.2 Mapping the Impact Investing Industry

Source: Adapted from Accelerating Impact (2012).

However, despite efforts from foundations, intermediaries and politics, the infrastructure for impact investing is still in an early development stage (Weber & Scheck, 2012).

This research study began with an introduction and research questions. Next, literature review followed on the development of social enterprises and the emerging impact investing sector and paid attention to the research on signalling methods and the theoretical background (Chapter 2). Chapter 2 also outlined the small quantity of research on social enterprises' storytelling when signalling to impact investors. Chapter 3 introduced the methods used in this qualitative research project. The findings were discussed in Chapter 4, which outlined all implications for practice and research. Chapter 5 offered a discussion and finally, Chapter 6 offered a conclusion and suggestions for continued development.

RESEARCH QUESTIONS

Signaling theory directly addresses the prime research question regarding social enterprises in Indonesia and their signalling methods to global mission-aligned impact investors.

How do social enterprises in Indonesia signal to potential impact investors?

What is the communication process and which actors are involved in it?

What are the perceptions around effective signalling methods in social enterprises?

What are the perceived determinants of successful signalling and results for social enterprises?

Chapter 3 presents the methods and the data collected. Emphasis is placed on the opportunities that remain unexplored in these literatures and, particularly, on signalling methods that may be applicable to understanding resource acquisition.

CHAPTER 2: A REVIEW OF THE LITERATURE

Chapter 2 reviews the academic literature on the emergence and development of social enterprises, the emerging impact investing milieu, with a particular focus on signalling methods, and the theoretical background, as well as the digital landscape of Indonesia.

Owing to different schools of thought (Bacq & Janssen, 2011) and differences in government and economic structures, there are many differences in signalling methods between social enterprises in the developing Indonesia and impact investors in the developed nations of Australia and third party connector organisations in Singapore. The objective of this literature review was to clearly understand the origins of social enterprises in these three countries, and to examine why there is a gap in the way social enterprises in Indonesia communicate through digital platforms to potential impact investors. Beginning with a broad view of the field, the literature looked at the emergence and development of social enterprises, the emerging impact investing landscape and the theoretical background.

Social Entrepreneurship

Mapping Social Enterprises across Australia, Singapore and Indonesia

Academic research focusing on social enterprises has achieved salience (Bull, 2008). From the expected spaces of commerce faculties (Ritchie & Lam, 2006), interest extended to those working in the areas of corporate social responsibility (CSR) (Haski-Leventhal, Roza, & Meijs, 2017) and non-profit engagement (Chhabra, 2015). However, as observed by the Stanford Social Innovation Review (SSIR, 2016), economists' interest has gravitated to market-based and price-driven models and so it is not at all surprising that academic discourse has privileged the business angles.

This research study defined a social enterprise as a business-like entity that pursues financial sustainability along with mission achievement and has an objective to create good, making an impact on communities, profit and the planet (Lyons, 2013). Since the focus is on three countries in the Asia-Pacific region (developed Australia and Singapore and developing Indonesia) it is important to present the definition of social enterprise in each country.

In Australia, Barraket (2016) defined a social enterprise as a business with a mission to benefit their community and reinvest a proportion of their profit back into the community. In Singapore many social enterprises have created their own definitions (Prakash & Tan, 2014) and the term has not been officially defined. For example, the Singaporean centre for social enterprise (raiSE) defined a social enterprise as a business-like entity that follows defined social goals; and where there is transparent management intent and resources allocated to fulfil their social objectives (raiSE, 2017). In developing Indonesia, the term has been provided by the British Council Indonesia (British Council, 2017). Social enterprise in Indonesia are described as businesses that pursue financial sustainability with the aim to address social and environmental problems.

Bull (2008) concluded that the terms “social” and “enterprise” are not, in practice, altogether reconcilable. The present research study was therefore based on the notion that social and commercial worlds need not collide, but can (and do) intersect and coexist in physical and digital space.

The Emergence and Development of Social Enterprises

Social enterprises are well known across the globe as a response to complex problems (Barraket, 2016) and are not a new phenomenon (Idris & Hijrah Hati, 2013). Social enterprises also differ from social movements and non-profit organisations and concentrate on business models that are profitable (Alter, 2007; Austin, Stevenson, & Wei-Skillern, 2006; Hockerts, 2010; Mair, Battilana, & Cardenas, 2012; Yunus, 2017; Zahra et al., 2009). They approach social and environmental problems in many innovative ways and their entrepreneurial skills are distinct (Dees, 1998; Haski-Leventhal & Mehra, 2016). Among many problems, social enterprises focus on sanitation, clean energy, social inequality and poverty reduction (Lim, Chia, & Aravind, 2016).

One of the key issues in the research is a clear uniform definition of the concept of social enterprises (Bacq & Janssen, 2011; Patten, 2017) and what they actually are (Chandra, 2015). In academic research, the concept of social entrepreneurship appeared only in the 1990s (Bacq & Janssen, 2011) and research has confirmed that there are clear definitions of *social entrepreneurship*, *social entrepreneurs*, *social entrepreneurship organisations* and/or *social enterprises* (Bacq & Janssen, 2011) and the terms should not be used interchangeably in research.

Corresponding to the gap in a definition, this research study paid particular attention to the concepts of social enterprises and the business entity, and began with the concept of traditional entrepreneurship. In the past, social entrepreneurship has been identified as an entity with a mission to create social value and impact (Ebrashi, 2017; Mair & Noboa, 2006; Martin & Osberg, 2007; Nicholls, 2006). The term “entrepreneur” first appeared in France in the 17th century, and in the 19th century, Jean Baptiste Say, a French economist, defined its meaning (Dees, 1998). In 1911, 20th-century economist Joseph Schumpeter developed a theory of entrepreneurship (Ziegler, 2009) and identified entrepreneurs as innovators who are agents of change within the economy (Bull & Willard, 1993). However, Schumpeter (1934) and Gartner (1989) associated entrepreneurship with only a single occurrence, and noted that the entrepreneur’s mindset changes once the organisation is established. Other contemporary New-Schumpeterians like Moore (1986) and Bygrave (1997) believed that entrepreneurship is an ongoing process, which requires continuous improvement in the form of new innovations to expand the organisation. Various academic fields have made much progress and advanced theory and research and explored the notion of “opportunity”, which is now central to various entrepreneurial and social entrepreneurial undertakings (Bacq & Janssen, 2011; Dees, 1998).

Typically, “social” is a broad term for entities that trade for social purposes (Seanor, Bull, Baines, & Ridley-Duff, 2008). Solutions to social problems have always challenged societies, and have often demanded fundamental revisions across social systems, governments and the economy (Kickul, Gras, Bacq, & Griffiths, 2015). Social enterprises were born from the need to solve these social, environmental and economic problems.

The foundations for a new era were also firmly laid by the grandfather of social entrepreneurship, the 2006 Nobel Peace Prize Winner, Muhammad Yunus, for founding the Grameen Bank (Yunus, 2017). Yunus reasoned that poverty is not created by the “poor” themselves but is the result of institutional deficiencies. Therefore, Yunus stressed that poverty all over the world can be eliminated in a time-frame. To achieve his objectives, the existing socioeconomic system needed to be redesigned to unleash human potential. Yunus named the redesigned system a “social business” (Sardana, 2013). Owing to the popularity and emergence of this new market, many critiqued Yunus and the new governing logic, one that bridges capitalism and poverty (Brooks, 2014). Greene (1998) critiqued the discourse of microfinance and highlighted how a “materialistic rhetoric marks how governing institutions, mobilise and regulate a population in order to judge their way out” (p. 27). However, today it is evident that through the emergence of microfinance, and its extension, the emerging impact investing sector, an untapped market started to attract various financial institutions (Brooks, 2014; Godsall & Sanghvi, 2016).

Frequently considered the antidote to public and private business failure (Nicholls, 2006), and an answer to the unemployment and social isolation that result from dynamic markets (OECD, 2017), much is expected of social enterprises.

The Hybrid Spectrum of Social Enterprises

In the hybrid landscape of the 21st century, the lines between entrepreneurship and social entrepreneurship are blurred (Defourny & Nyssens, 2010). The hybrid spectrum in Figure 2.1 (Rahman, 2015) posits social enterprises in the centre between the traditional charity and the traditional business. However, unlike regular organisations, social enterprises focus on expanding their impact to various areas and always aspire to reach many new stakeholders (André & Pache, 2016; Weber, Kröger, & Lambrich, 2012) which is key to their social and environmental transformation (Dees, Anderson, & Wei-Skillern, 2004; Nicholls, 2006).

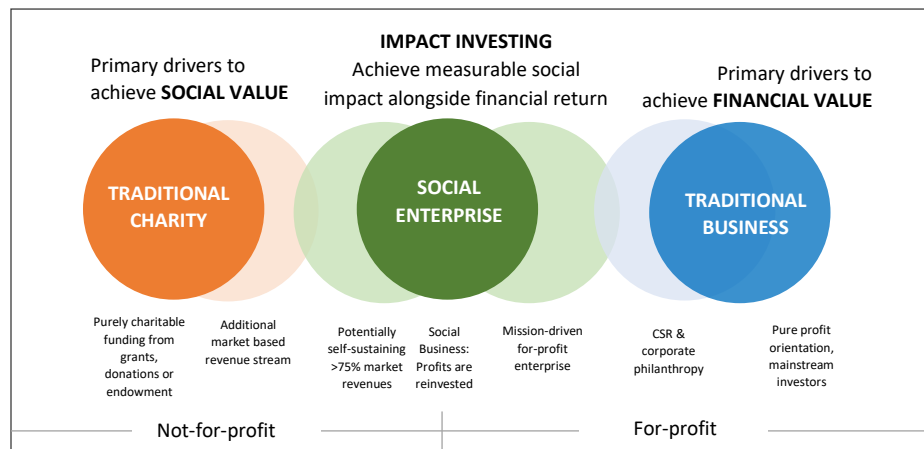


Figure 2.1 A Model of Social Entrepreneurship: A Hybrid Spectrum

Source: Adapted from J. Kingston Venturesome, CAF Venturesome, and European Venture Philanthropy Association

Dart (2004) and Pearce (2003) interpreted social enterprises as “trading companies, that act as business entities directly associated to the private structure rather than the public, and within the third system” (Bull, 2008). Alter (2004) reinforced that a social enterprise must apply some business principles, converge social and commercial capital, and simultaneously create social and economic value.

Figure 2.1 positions “hybrid” between philanthropy and commercial undertakings and focuses on five characteristics: (a) type of organisation; (b) motives; (c) methods; (d) goals; and (e) destination of income and (or) profit. The social enterprise lies at the hybrid intersection (Dees, Emerson, & Economy, 2001).

Table 2. 1 Spectrum of Practitioners

	Purely philanthropic	Hybrid	Purely commercial
Type of organisation	Traditional NGO	NGO enterprise or socially responsible business	Traditional for-profit
Motives	Appeal to goodwill	Mixed motives	Appeal to self-interest
Methods	Mission-driven	Balance of mission and market	Market-driven
Goals	Social value creation	Social and economic value creation	Economic value creation
Destination of income/profit	Directed toward mission activities of NGO (required by law or organisational policy)	Reinvested in mission activities or operational expenses, and/or retained for business growth and development (for-profits may redistribute a portion)	Distributed to shareholders and owners

Source: Adapted from Dees, Emerson, and Economy (2001).

Social Enterprises in Developing and Developed Countries

In the developing world, Indonesia is characterised by an expanding economy and attracted many foreign investors in the last few years (KPMG, 2017). Innovation is strongly contributing to the high growth and a recent McKinsey report (2016) on digitalisation stated that organisations in Indonesia could increase the GDP by 10 percent by 2025. Indonesia has been also recognised as a “model democracy” (Poole, 2015; Brooks, 2011) and began an economic transition (Gopalan, Hattari, Rajan, 2016). However, many are still living under the poverty line (Jolkona, 2017) and social enterprises are laying the foundations for a better future. Many social enterprises in Indonesia leveraged networking and innovation to reach out to impact investors (KPMG, 2017). There are various incubator hubs, support centres, platforms providing acceleration programs, technical assistance, capacity building and investment opportunities (Angin, 2017) but many organisations who offer those services and products to social enterprises compete with each other. Resources are a key issue in the developing world (Prahalad, 2009) with minimal support from the government and unlike in the developed world, Indonesian social enterprises deal with sanitation and water issues, where in the developed world social enterprises are supported by the government and everyone has access to clean drinking water and sanitation does not require much focus (Jolkona, 2017).

One recent study by Haski-Leventhal and Mehra (2016) collected data in developed Australia and developing India, and the authors indicated substantial differences between the two countries. In India social enterprises selected their audiences based on income and status whereas in Australia, social

enterprises select their particular audiences related to the environment (Haski-Leventhal & Mehra, 2016). Thus, learning and understanding the differences and motivations of social enterprises in developed and developing countries is important. Due to the time and scope limitation of this research study, the author has not further explored the unique differences. However, the below Table 2.2 illustrates briefly the differences between Australia, Singapore and Indonesia, the countries that were selected for this research study. Australia and Singapore represent a developed civil society, state capacity, market functioning and international aid and have made the most progress in embracing social enterprise principles. On the other hand, Indonesia was earlier known as the Dutch East Indies and it was a colony of the Netherlands from 1800 to 1949, (Idris & Hijrah Hati, 2013), it is a relatively new proponent of social enterprise and the country's civil society, state capacity, market functioning and international aid are not developed (Artjan, 2011; Miichi, 2015).

Table 2. 2 Social Enterprise in Developed and Developing Countries

Country	Civil society	State capacity	Market functioning	International aid
Australia	Developed (Civil Society, 2017)	Developed (Civil Society, 2017)	Developed (Civil Society, 2017)	Developed aid country donor (World Bank, 2017)
Singapore	Developed (Soon, 2012).	Developed (Soon, 2012).	Developed (Soon, 2012).	Low aid receiver (World Bank, 2017)
Indonesia	Intertwined with government elite (Miichi, 2015)	Less evidence on development (Artjan, 2011)	Government interventions (Artjan, 2011)	Major aid recipient (World Bank, 2017)

Source: Adapted from Kerlin (2010).

Impact Investing

Core Characteristics of Impact Investing

Impact investing comprises investments that are made into companies, organisations and funds with the *intention* of generating social and environmental impact alongside a financial return (GIIN, 2017). Also important is evidence of *impacts* and *social good*. An intention within impact investing is the purpose of creating wealth for specific communities and adding value to society and the economy (Jackson & Associates, 2012; UTS, 2017). Bratman (1999) saw intention as elements of stable, partial plans of action in relation to current and future conduct, where one's plans need to be both intentionally consistent and consistent with one's beliefs" (p. 3). He added that "intention and planning are basic features of our agency" (p. 11). Every action is preceded at least by an intention (Anggadwita et al., 2017). In particular, impact investing intentions are influenced by a number of key factors within an integral framework, which involve various internal and external elements.

The four core elements of impact investing are: (a) intentionality; (b) investment opportunities; (c) impact measurement; and (d) spectrum of asset classes and return rates (GIIN, 2017). Jackson (2013) defined three core elements of an impact investment: intent, impact and theory of change. However, the core characteristics of impact investing require further research and development. The Dutch Association of Investors for Sustainable Development recommended further development to contribute to a shared understanding (VBDO, 2016).

This research study adopts the World Economic Forum's definition of impact investing as "an investment approach that intentionally seeks to create both financial and positive social or environmental impact that is actively measured" (Koh et al., 2013, p. 7). This research study clearly distinguished the research subject from traditional finance and investments, which have a stronger commercial orientation, however it is important to note that social return on investment (SROI) also promotes better communication and engagement (Arvidson, 2010) and can contribute to overcoming communication asymmetry.

Digital Communication Landscape in Social Enterprises in Indonesia

Indonesia is an archipelago nation of more than 18,000 islands (of which 6,000 are inhabited) (Blakemore, 2017), and the geography of the country alone demands investment in social and commercial networking infrastructure (KPMG, 2016). In 2016, the *Financial Times*' benchmark index recorded Jakarta in the top 10 performers worldwide (c. Steady growth in Internet penetration has seen a commensurate increase in collaboration and innovation (Divinagracia, Divinagracia, & Divinagracia, 2012). While Indonesia's Internet reach is still limited to 40 percent of the population, Internet Users by Country (2016) recorded a dramatic increase since 2010 (Internet Live Stats, 2016). A now burgeoning digital communication milieu in Indonesia has transformed the socio-economic landscape. This reflects the global trend of rapidly rising information sharing via digital communication platforms (Lim & Ruth, 2016). Kartikawangi (2017) also identified that a transparent communication network enhances collaboration, and partnerships and knowledge globally. Bloom and Chatterji (2009) considered communication to be one of seven key capabilities needed for successful expansion and growth among social enterprises. So as to influence improvements within this emergent space, Lim et al. (2016) argued that the digital communication of impact investors and social enterprises requires more rigorous theorisation.

Two tremendous changes are impacting the world economy: digital advancement and digital communication (Murphy, 2013). As the world moves toward virtually limitless and almost free digital communication, social enterprises and impact investors will transform communities and patterns of innovation. Digital communication has boosted incomes and helped raise living standards in many parts of the world, partly by making digital communication technologies available to less advanced communities. Life expectancy in Indonesia has risen by more than 20 years, and income per capita has more than doubled (Bachtiar, 2003). Digital communication and globalisation are partially responsible for those improvements.

The Indonesian Investment Body (Badan Koordinasi Penanaman or BKPM in short) plays a significant role when communicating to potential impact investors wanting to invest in social enterprise in Indonesia. The scope and limitations of this research project do not to extensively evaluate government communications, as the focus is on signalling methods between social enterprise and impact investors but it is important to identify and cast some light on the role and importance of the Indonesian Government and foreign direct impact investors wanting to create a social impact in Indonesia. Past researchers have noted that every country, including Indonesia, is aggressively attracting inward investors. In addition, Indonesia's economy has experienced a rapid structural upgrading (Bachtiar, 2003). Past research has also identified gaps in communication and the ability to attract impact investors, which can be linked to governmental difficulties related to policies and transparency when communicating (Peiying & Zhonglv, 2013).

According to the *Closing the Pioneer Gap* journal (Dichter, Katz, Koh, & Karamchandani, 2013), the reason for the communication and collaboration gap is the persistent misalignment between the demands, purpose and realities of building social enterprises that serve low-income customers. To address the gap, one solution is to align digital communication and social values with the realities of partner organisations and impact investors.

Shirky (2011) observed that as the digital communication landscape gets denser, network-focused social enterprises are gaining greater access to information and more opportunities to connect to impact investors. He also noted that the new environment brings with it an enhanced ability for communities to undertake collective action. In a nation such as Indonesia, which is culturally hardwired to privilege the collective over the individual, this research study argued that this presents an important opportunity for social enterprises and impact investors (Hofstede, 2016). But, as the World Development Report (WDR) (2016) noted, insufficient infrastructure, conflicting regulations and uneven skills constrain the development of Indonesia's digital economy. While 40 percent of Indonesia's population are considered active Internet users (Indonesia Investments, 2016), not until 2019 will a new fiber-optic network unite the archipelago's numerous islands (WDR, 2016).

Moreover, discrete (websites that are not advertised) digital communication platforms mentioned earlier, such as Impact Partners (IIX, 2017) or Connector.id (ANGIN, 2017) are very new—so new, in fact, that none is functioning fully. While there are exchanges in Singapore and Indonesia at the time of writing, none of these platforms is fully automated and much of the work is undertaken manually (Freischlad, 2017; UTS, 2015). Supported by UNDP and aligned with their 2016–30 sustainability development goals, Connector.id was developed by ANGIN (a network of 56 investors) and is still in beta (Freischlad, 2017). The Impact Partners platform developed by Impact Investment Exchange is also not automated and available investment opportunities are listed manually (IIX, 2017). By having these platforms fully automated it would be faster and easier for impact investors and social enterprises to find one another. It is more or less a dating service for social enterprises and impact investors. Put another way, it is best considered a simple repository of pre-screened social enterprises that might gain the attention of impact investors. Unique to the Impact Partners site is that through a market readiness framework, social enterprises are assessed on their social impact and financial capacity (IIX, 2017). Today, social enterprises have to find a connector organization first who owns these platforms and email their proposal first before being listed on The Impact Partners platform or the Angin.id platform. It is a very costly and long process before information is communicated online.

Despite the various political, institutional and logistical factors working against it, Indonesia's developing digital platform environment enables social enterprises to take advantage of opportunities presented by connector organisations. Less controlled by government and less impeded by bureaucracy (so much a feature of old-style commerce and traditional investment in developing countries) are the new

digital tools that facilitate social enterprise–investor engagement (Chalaby, 2005). Indeed, these tools encourage international connection and the broad transposition of expertise (Beamish, 1990; Teece, 2014). In the first instance, by activating and exploiting digital platforms, social enterprises may engage and re-engage with (local or national) social, community and entrepreneurial hubs—and, in the second instance, may position themselves in global exclusive business networks (Riviere et al., 2016). It is in the latter space, in particular, that skills and knowledge might earn recognition (Kafourosa et al., 2008). But other forces frustrate international connections, specifically, communication practices that tend to obfuscate, alienate and reduce trust.

Yet, as Dimitrov (2008) argued, communication is among the most underrepresented topics in social enterprise sector discourse. He observed that crucial to success in the domain are communication strategies and skills that help social enterprises to become more cost-efficient in the short term—and which help them to build up their competitive advantage in the long term (Dimitrov, 2008). Here, the question of integration is pivotal: when successfully merged into management functions, social enterprise leaders may engage a suite of communication tools for both day-to-day operations and long-range planning for growth and the achievement of competitive advantage (Bonk et. al., 2008). Vis-à-vis social enterprise to impact investor communication, a key strategic insight is that, first, being a social enterprise is an advantage. Second, through effective storytelling, social enterprises may develop trust and make themselves commercially attractive to impact investors. As Dacin, Dacin, and Tracy (2011) observed, social entrepreneurs provide the material for rich and powerful narratives.

Theoretical Background: Signaling Theory

Signaling theory was developed by an American economist, Michael Spence (1973), and its most important elements are the *signaller*, the *signal* and the *receiver* (Spence, 1973). In management research, the signaller is usually an individual, product or business (Taj, 2016). Past researchers (Connelly, Reutzel, Certo & Ireland, 2011) examined how individuals make decisions and they found that often decisions relied entirely on public knowledge (freely available knowledge with access to everyone) and private knowledge (available to certain individuals). Signaling theory (Spence, 1973) indicated that in certain environments, where there is key valuable knowledge unfamiliar to a social enterprise, the social enterprise will search for *signals* about the unavailable and (or) private knowledge to support in the process of finding a suitable impact investor. These *signals* are only useful in environments where information asymmetry exists (Spence, 2002). In this research study, the information asymmetry exists when connector organisations (those who bring social enterprises and impact investors together) have access to private knowledge and social enterprises and impact investors do not have the same access to knowledge. Stiglitz (2000) stated that information asymmetry is of key importance when decisions are made related to the intent and also the quality. The intent of the impact investor could be misleading or the service and (or) products offered by a social enterprise could lack the quality. Thus, asymmetry exists

between social enterprises and impact investors. In addition, Spence (1973) developed signaling theory using the example of a manager who was searching for an individuals with specific capabilities. To this end, many connector organisations search for social enterprises and impact investors who created impact, have shared values and who care equally about the environment or a social impact. However because of private information, connector organisations do not receive the right information from social enterprises on their impact as information can be manipulated when signalled online. As discussed later, connector organisations examine social enterprises through field visits to avoid information asymmetry. The key signals are therefore those that are costly (where an individual from a connector organisation has to travel to examine the real impact of a social enterprise).

After Spence's (1973) introduction to signalling theory various academics expanded the theory past signals sent by individuals to identify the activity taken by organisations where others (i.e., competitors and potential impact investors) interpret signals of the social enterprise's values and goals (Biron, Farndale & Paauwe, 2011). Across the business discipline, signaling theory has been applied to various subjects. However, signaling theory has not been widely applied in research about social enterprises. This qualitative research study extended potential applications of signaling theory by examining signalling methods (primarily via digital communication platforms) between social enterprises in Indonesia and global mission-aligned impact investors. It is important to note that signals come in all forms but due to the ubiquitous and pervasive digital era this research is has focused on digital signals only. The key purpose of signaling theory in this research study is to reduce information asymmetry across digital communication platforms between social enterprises and impact investors (Connelly, Trevis Certo, Ireland, & Reutzel, 2011). Receiving correct information is crucial as it influences the decision-making process used by impact investors and other stakeholders (Taj, 2016). Signalling is associated with an activity by a signaller to influence a viewpoint and the performance of receivers (Mavlanova, Benbunan-Fich, & Koufaris, 2012). Signaling theory is appropriate to this research study as earlier literature on the topic suggested that narratives communicated by social enterprises play an important role in resource acquisition (Roundy & Graebner, 2013) and much online communication exchanged between social enterprises and impact investors has resulted in information asymmetry (Mavlanova et al., 2012). s

Signal observability is another very important area in signaling theory as a signal must be noticed by potential impact investors to be useful (Connelly et al., 2011). Potential impact investors will most likely not waste their time to research each investment opportunity online but will search for digital communication platforms (websites specifically designed by connector organisations that offer an overview of available investment opportunities / social enterprises) For example, this public information is available on 'discrete' (it is a website only known to those working in the industry and it is often not advertised) websites www.impactpartners.iixglobal.com or www.angin.id.

Consistent with these paradoxes and the associated need for a flexible, postmodern reading of the social enterprise “text” (see Cope, 2005; Steyaert & Hjorth, 2005), in examining the logics occurring in the interstices between social enterprise and impact investors, this research project mobilised signaling theory.

The Role of Signals in Communication Asymmetry

Information asymmetry is at the core of signaling theory (Spence, 1973) and it is typically higher in small enterprises (Certo, Daily, & Dalton, 2001). To address information asymmetry across social enterprises in Indonesia and impact investors, this research study also mobilised aspects of narrative tailoring presented by Roundy and Graebner (2013), as illustrated in Figure 2.3.

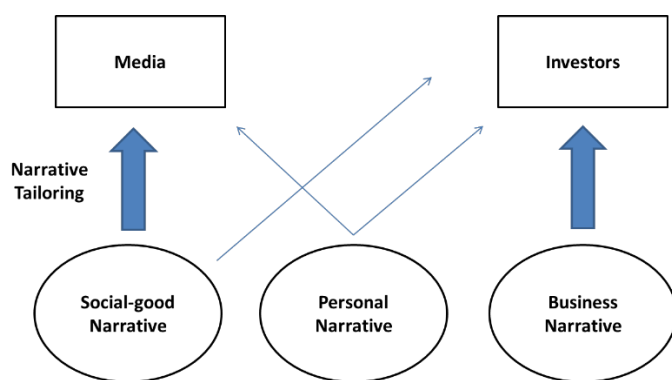


Figure 2.3 Narrative Tailoring

Source: Adapted from Roundy and Graebner (2013).

Roundy and Graebner (2013) found that emotion, when included by social enterprises in narratives, can stimulate impact investors’ engagement. Figure 2.3 demonstrated three narrative types (personal, social good and business) that characterise social enterprise communication with global mission-aligned impact investors, media and other stakeholders. In an innovative thesis, Roundy also proposed the principle of “narrative multiplexity”: elements of the social enterprise story (projected through multiple narratives) framed to signal to a range of stakeholders. An implicit argument made by Roundy was that the leveraging of carefully scripted multiplex narratives can overcome issues such as impact investors’ hesitancy to invest in early-phase social enterprise operations. On the other hand, Roundy warned that nascent social enterprises are reluctant to cede valuable intellectual property that may be leaked to competing entities—and so there is tension between the need to tell the social enterprise story and impact investors’ reticence (Roundy & Graebner, 2013).

Specifically, Roundy and Graebner found that social enterprises engaging “tailoring” and “linking” tactics within “social good” narratives achieve better connections with investors (2013, p. viii). Roundy (2013) identified a gap in the management literature examining narratives. Specifically, the role of narratives in audiences’ *emotional* (rather than *cognitive*) responses has received no attention.

Beginning, then, with signals sent by social enterprises regarding the social enterprise–impact investor communication nexus, this research study took the position of Bonk et al. (2008) who argued that by selecting and telling good real-life stories, social enterprises may mobilise emotion and tell prospective impact investors just how they are improving the world. Social enterprises can take strategic signalling actions to influence and align with the mission of global impact investors (Mavlanova et al., 2012). In the context of formal exchange via platforms such as Connector.id (ANGIN, 2017) or Impact Partners (IIX, 2017)—those specific platforms connect and (or) educate social and other enterprises about investors and other capital providers—a factual narrative is equally important; in the dynamic co-mediated space of social networks emotion and affect are particularly powerful. Signaling theory is used to explore and

understand two actors who receive different information and send various signals in specific environments (Mavlanova et al., 2012).

Pre-investment signals could include additional features on the platform to increase the interest of potential impact investors (Mavlanova et al., 2012). Furthermore, recognising negative signals is crucial for the creation of a strong signalling environment, as negative signals might be sent out inadvertently (Taj, 2016). Roundy and Graebner's (2013) three narrative sub-strands identified how best to signal to potential impact investors to avoid negative signals. In the business sub-narrative strand, it is noted that social enterprises build a sense of legitimacy through communication (which should, ideally, be both qualitative and quantitative in character), the more likely it is that impact investors will meaningfully engage (Boyd & Ellison, 2008).

Social enterprise founders are often the focal point for an emblematic story of former experience, values and motivations for the social enterprise activity (Ebrashi, 2017). These elements of the personal narrative combine to produce a coherent picture of how the social enterprise was founded and how it has developed (Roundy & Graebner, 2013). Escalas (2004) referred to this identification as narrative transportation: a form of rapport or empathy. In this vein, just as important to the process of social enterprise/impact investors' connection is the sub-story of struggle. From the pragmatic to the purely philanthropic, Roundy and Graebner observed that social entrepreneurs give motivation a prominent place in their personal narratives and that this is respected by investors (Roundy & Graebner, 2013). Social good narratives are central to the social enterprise–impact investing intersection. Here, the focus is on the social problem addressed by the activity of the social enterprise (Seanor et al., 2008). By foregrounding the impact (or potential impact) of social entrepreneurial activity on beneficiaries, impact investors are able to make assessments of social good which, in turn, affect the decision-making process.

Developing the notion of narrative, it is instructive to consider Dees' (1998, p. 56) metaphor of a "rising tide of commercialisation" in the social economy and Boschee's (2006, p. 359) description of a "tide ... changing [the] face of England's voluntary and community sectors". So as to navigate the tricky shoals between celebration and condemnation, Seanor et al. (2013) drew on the work of Dey and Steyaert (2010) who argued that "the social enterprise narrative may be categorised as the grand narrative, the counter-narrative, and little narratives" (p. 86). Adopting "an optimistic script of social change", Seanor et al. (2013) opined that the "grand" narrative dominates.

But a counter-narrative has claimed that this harmonious tale is fictional and even dishonest: that, in the yoking of the social and the economic, too much is taken for granted (Dey & Steyaert, 2010). Like counter-narratives, little narratives offer alternative propositions but, rather than proffering either/or options, they project arguments outside of the usual paradigm.

According to Seanor et al. (2008) the development of social enterprises should not be considered a single noetic narrative but a volume of semi-discrete stories exhibiting oscillations, contradictions and paradox. This research study has also found that, *prima facie*, such an evincing of a commercial focus would appear to align with the imperatives of the impact investing sector, which provides the relevant funding to social enterprises.

For example, the three specific narrative strands in effective social enterprise storytelling (the personal/entrepreneurial story, the social impact story, and the commercial story) have included in Appendix H.

It is also important to note that the author provided leads to additional theoretical concepts such as narratives, legitimacy, emotions and trust. Each of these ties to a different theoretical framework and requires more attention. Narrative theory dates back to the 1960s and there have been various approaches across interdisciplinary studies (Hartner, 2013). Past research also confirmed that trust and legitimacy have been understudied and under theorized (McDermott, 2012). The subjective experience of trust varies greatly between geographical borders and various internal and external environments (Rompf, 2015). In this study trust denotes the relationships between social enterprises, impact investors and connector organisations, but given the broad exploratory research, the author has not made an attempt to classify or further explore the concept of trust or legitimacy.

Conclusion

In summary, the emerging digital communication platforms are websites hosted by a third party (connector organisations) to facilitate engagements between social enterprises and impact investors (e.g. Angin.id, impactpartners.iixglobal.com). They play a very important role by bridging development and finance. For instance, Indonesian social enterprises offer many opportunities to impact investors and Indonesia is on the track to become one of the largest markets globally (Australian Government, 2017). However, corresponding to the gap, it is unclear how social enterprises signal to connector organisations and impact investors to acquire resources and generate long-lasting transformations within their communities (Alvord, Brown, & Letts, 2004). Only little research is available to rank the effectiveness of these signals in improving resource acquisition among Indonesian social enterprises. Drawing on signalling theory, and grounded in the context, this research study investigated signalling methods used by social enterprises.

Past research has informed that social enterprise narratives across websites can fuel investor engagement (Roundy & Graebner, 2013), which can reduce poverty across the world (Jackson, 2013). In signalling literature, these narratives or cues across websites are named “signals” (Spence, 1974). Many scholars agreed that effective signals can reduce information asymmetry and enhance engagement between actors (Bockstedt & Goh, 2011).

In addition, although much research is available on social enterprises in the developed world data are lacking on social enterprises in the developing world (The World Bank, 2016). Therefore, Indonesia was selected due to its unique geographical location, its diversity, and current technological challenges and economic potential (KPMG, 2015).

Past literature also identified differences in signalling between social enterprises in Indonesia and impact investors in Singapore and Australia. The motivations of investors who invest in the developed world are significantly different from those who invest in the developing world (GIIN, 2017). Thus, it is important to examine effective signals, the impact of the signals and the role of signals across digital communication platforms. The literature also suggested that narratives communicated by social enterprises play a very important role in resource acquisition (Roundy & Graebner, 2013) and much communication exchanged between social enterprises and impact investors results in information asymmetry (Mavlanova et al., 2012).

It also appears that the core characteristics of impact investing require further research and development to contribute to a shared understanding of the phenomenon (VBDO, 2016).

CHAPTER 3: METHODS

Chapter 3 focuses on the methods used to collect data and offers explicit information on the research study, theory and philosophical assumptions that guided data collection. The pilot studies, instruments, procedure and data analysis are described.

This research study examined signalling methods between social enterprises in Indonesia and impact investors. The academic literature has referred to a qualitative research, which is ever-changing in nature (Denzin & Lincoln, 2011). In a qualitative research, the author is the key data collection instrument (Leedy & Ormrod, 2013). Qualitative research is a free-flowing process in which the researcher collects and interprets data to offer new insights into unexplored phenomena (Strauss & Corbin, 1990).

In this research study, concepts were developed from data collected during the research journey and were not selected before the research. Thus, the selected method is most suitable as the data collection and analysis were ongoing throughout the research process. In qualitative research it is important to get to know the participants and stay at the research site for as long as possible, to acquire first-hand observations and gain new understandings of the researched subject (Creswell, 2013). It can assist in capturing multiple and complex views of participants with different backgrounds, and constructing and interpreting meanings through interactions to get a broader understanding of the subject (Denzin & Lincoln, 2011). During various stages of the study, knowledge was constructed through interactions with others, together with the view that various truths, which can only be understood among the participants and the researcher, co-exist (Creswell, 2013).

Interpretive and theoretical frameworks advise the research and address issues, then interpret participant or group views in their natural environments and discover certain patterns through inductive and deductive data analysis, which allows one to conclude with the voice of participants and an interpretation of the problem (Creswell, 2013).

This research study applied the principles of Creswell (2013) which are as follows: (a) the researcher collects their own data using their own instruments; (b) the researcher gathers various types of data; (c) the researcher applies inductive and deductive reasoning during the data analysis; (d) the researcher describes participant views; and (e) the researcher permits the design of the study to unfold during the process. Derived from the literature, an interpretive, grounded theory approach (Grubs & Piantanida, 2010) was selected to develop the dimensions of a preliminary framework.

The data were collected using semi-structured focus groups and interviews and document analysis. Grounded theory was applied for theme identification, which led to specific categories (Creswell, 2013). Collected data were interpreted by applying within-case analysis to create the dimensions of a preliminary framework and cross-case analysis to discover patterns and key themes. Data

were also compared between existing theories from the academic literature. Data collection was a priority in this research study and focused on information provided by participants which offered not only new ideas but also reached data saturation. Data saturation is reached when various informants include repetitive information and data collection becomes redundant (Yu, Abdullah, & Saat, 2014). To achieve adequate data organisation techniques for data analysis, the author recorded and transcribed data between 24 and 48 hours after data collection. In addition, the author created a spreadsheet with all participants' names, titles, organisations and dates. Data were coded to make sure all participants remained anonymous.

Sample

Social enterprises with innovative signalling methods and digital communication platforms were selected for inclusion in this study. In addition, at the time of data collection, all social enterprises had received funding in the previous two years or were currently in the process of receiving funding. Incorporating data from social enterprises as well as impact investors and connector organisations allowed this study to gather improved information reflecting all views. Secondary sources of data collection included participant observation, journaling, organisational reports and academic literature.

This research study applied selective sampling through the identification of key informants and settings prior to data collection. Selective sampling was required due to the need to set a provisional theoretical starting point from which to begin to create potential dimensions of a framework (Thompson, 1999, p. 816). When concepts started to emerge, the process moved from selective sampling to theoretical sampling (Creswell, 2013). Theoretical sampling included participants who were able to potentially contribute to the development of the theory as it emerges. These participants were identified by Singaporean based gatekeeper organisation (see Appendix D). The theoretical sampling was a very important strategy in grounded theory methodology (Charmaz, 2000) and was directed by the evolving theoretical constructs (Draucker, Martsof, Ross, Rusk, 2007).

This study's theoretical sampling included 21 organisations across seven industries (development, finance, investment, environmental services, food production, footwear manufacturing and international trade). Participants included founders, the executive team, boards of directors and team members.

Selected social enterprises were assessed through the first two gatekeeper organisations: Connector Organisation 1 and Connector Organisation 2 (see Appendix C) based in Singapore and Indonesia. There is reason to believe that the selected enterprises signalled their narratives in a successful way as they received or were about to receive external investment. To be considered for inclusion in the study, the social enterprises had to demonstrate their social or environmental mission to Connector Organisation 1 and Connector Organisation 2 and at the same time make a profit and contribute to their local community.

Based on the knowledge gap identified in the literature review, social enterprises throughout Indonesia were selected. Indonesia was selected because the country receives a large amount of foreign investment (ANGIN, 2017). The country has many problems which are potential opportunities (ASHOKA, 2017).

Singapore was selected because it is at the heart of impact investing (Impact Investment Exchange, 2017) and the researcher had an established network of contacts there. The country is maturing and still behind the best-performing countries and ranked fourth in financial development (World Economic Forum, 2017).

Australia was selected because two impact investors were based in Sydney and participated in an interview. Australia ranks sixth in financial development (World Economic Forum, 2017). It is also considered one of the strongest economies in the world, and is second in the United Nations Development Program (Australian Government, 2017). In addition, Australia offers development assistance in Indonesia (DFAT, 2017). Australia has also many independent organisations that are focused on growing the impact investing sector (Caneva, 2017; Impact Investing, 2017; John, 2015).

Data Collection Instruments

The objective in this research study was to get a better understanding of the social enterprise context, gaining preliminary insights into social enterprise resource acquisition, uncovering attributes important to the methodology design, and refining and shaping the final interview guide (see Appendix B). The research questions are directly related to the method (See Chapter 2, p.22).

First, the data collection started in 2014 with journaling and diaries and participant observation. The researcher spent three months in Surabaya, East Java, Indonesia and kept diaries about opportunities and challenges within communities [sanitation, agriculture, water, environment and inclusion (Lim et al., 2016)] and studied the language and culture. Second, direct participant observation took place in Singapore where the researcher volunteered in 2014 for Connector Organisation 1 (see Appendix C). Third, the author consulted and examined digital communication strategies for Connector Organisation 1 over a two-month period (December–February 2017). Finally, and most importantly, in June 2017, participant observation, face-to-face focus groups and interviews took place in Bandung, Jakarta, Indonesia and in Sydney, Australia. Focus groups were conducted with homogenous publics, in a permissive environment and with a limited number of people. The purpose was to understand how participants feel and think about digital communication platforms that bring together social enterprises and impact investors.

The data collection instruments included focus groups and face-to-face and/or Skype semi-structured interviews. Various research methods (e.g. interviews, focus groups and participant observations) when linked together offer a creative approach, an idea originally suggested by Hall and

Howard (2008). This study was based on a synergetic approach where two or more options interacted so that the integrated effect was greater than the sum of the separate parts (Hall & Howard, 2008). To improve credibility and achieve a richer understanding of the findings, the author triangulated and converged multiple sources in this research study (focus groups, interviews and document analysis).

Prior to the face-to-face focus groups and interviews, all participants were provided with a general introduction to the topic of the study (“Signalling methods between social enterprises in Indonesia and global mission-aligned impact investors”) and the development of the open-ended questions was based on the literature review. The interview protocols are included in Appendix B.

Face-to-face focus groups were selected to answer the “what” and more importantly the “why” research questions to understand the participants’ beliefs and decision making (Denzin & Lincoln, 2011), with two central focus points: (a) to capture participants’ responses in real space and time in a face-to-face setting; and (b) to strategically centre the interview based on topics derived from these face-to-face interactions, which are considered highly important to the researchers (Merton, 1987).

This research study conducted five focus groups with three to five participants in each focus group (a total of 17). One focus group took place in Singapore and represented Connector Organisation 1 and four focus groups took place in Indonesia (in Jakarta and Bandung) and represented Connector Organisation 2, Connector Organisation 3, Connector Organisation 4 and Social Enterprise 1. The two largest focus groups included five people at Connector Organisation 1 in Singapore and five people at Social Enterprise 1 in West Java, Bandung, Indonesia. All remaining face-to-face focus groups were mini focus groups with only three participants. According to literature, small focus groups are becoming popular (Krueger & Casey, 2015) but they limit the total range of opinions. These small focus groups provided powerful insights and shed light on information that would otherwise not have been accessible. Each focus group allowed frequencies to be established and offered a range of responses. Focus groups often take the interpretive process beyond the bounds of individual memory and expression (Denzin & Lincoln, 2011). Face-to-face focus groups help to construct new meanings from participants’ experiences (Denzin & Lincoln, 2011). Examining their experiences offered insights into participants’ choices on narrative tailoring and their signalling methods via digital communication platforms.

Open-ended interview questions enable authentic conversation and invite all participants to open up and share their ideas freely (see Appendix B). Brinkman (2014) suggested a synergetic interviewing, where the participant and the researcher jointly question, interpret and investigate. The process starts with the assumption that the perspectives of others are meaningful, knowledgeable and able to be made explicit (Patton, 2002). It is also important to note that the quality of the information gathered during the interview is largely dependent on the interviewer (Patton, 2002).

Permission was gained from all participants to record focus group conversations and interviews to help in the transcription. In total, seven interview questions were designed to address the four central research questions. The open-ended questions were divided into two parts: (a) signalling methods questions; and (b) impact-related questions. The focus group process involved time management and restricted participants to answer all questions in between 45 and 90 minutes. Interviews were limited to 45 minutes.

Direct participation and observation were best suited in Singapore and Indonesia to fully understand the environments and their complexities (Patton, 2002). There were no ethical risks for anyone in this study as social enterprises and global mission-aligned impact investors demonstrated transparency through signalling and digital story telling online. Furthermore, participant observation and journaling contributed to better data analysis. Observation allowed the author to associate with all informants without being restricted by the representative's inclination to miss phenomena (Denzin & Lincoln, 2011).

In 2014, the author volunteered in Singapore for Connector Organisation 1 (see Appendix C). In June 2017, participant observation took place in Bandung and Jakarta, Indonesia. Bandung has a population of 2.575 million (World Population Review, 2017) and Jakarta, the capital and most populous city in Indonesia and Southeast Asia, had an estimated 10 million plus people in 2016 (The World Population Review, 2017). According to *The World Population Review* (2017) Jakarta is both undernourished in resources and the fastest growing economy in the world.

The researcher applied document analysis (Denzin, 1970, p. 291) and compared transcribed face-to-face focus group conversations and interviews with the literature and organisational reports. This process is important because it allows for credibility and reduces the impact on potential biases that could potentially exist in one study (Bowen, 2009). Document analysis is especially applicable to this research study as various descriptions a single phenomenon are developed (Stake, 1995; Yin, 1994). Each case was coded various times to recognise coherences and themes.

Document analysis helped generate new interview questions relating to the characteristics and definition of impact investing, which are described in the second stage of this study. Interviews provided opportunities to connect to potential powerful participants and leaders in the emerging impact investing field. The researcher also used document analysis to supplement data from other sources, such as focus groups and semi-structured interviews (Bowen, 2009).

The author did not include content discourse analysis (CDA) in this short interdisciplinary MRes study as full attention has been given to CDA in a recent paper¹ published in the *Communication Research and Practice Journal*.

Data Collection

¹ **Telling the Impact Investment story through digital media: An Indonesian case study** ID: 1387956 DOI:10.1080/22041451.2017.1387956

Social Enterprise	Position	Number of interviews	Number of focus groups	Duration
1 Indonesia	Managing Director	Two by email	Two face-to-face	Two hours each
2 Indonesia	General Manager and Community Development Manager	14 emails	None	Four months
3 Indonesia	Managing Director	One Skype interview	None	50 minutes
4 Indonesia	Communications Advisor	One Skype interview	None	50 minutes

Connectors (e.g. connectors who brought together investors and social enterprises, a development organisation and a global organisation that identified and invested in leading social entrepreneurs)

Connector	Position	Number of interviews	Number of focus groups	Duration
1 Singapore	Director, Financial Advisor, Business Development Manager and Advocacy Manager	Two by email	Two face-to-face	Two hours each
2 Indonesia	Director, Specialist Environment Unit and Specialist Finance and Development	Four email and one Skype interview	One face-to-face	One hour Skype interview and two-hour focus group
3 Indonesia	Specialist Environment Unit and Specialist Finance and Development	None	One face-to-face	Two hours
4 Indonesia	Consultant and Youth Coordinator	One face-to-face	None	50 minutes

Global Mission-aligned Impact Investors

Impact investor	Position	Number of interviews and time	Duration
1 Australia	Entrepreneur, Director, Investor	Face-to-face	One hour
2 Australia	Entrepreneur, Director	Face-to-face	One hour

Global Mission-aligned Impact Investors' Signalling Methods

#	Organisation	Signalling methods
1 Australia	Impact fund	Networking, website
2 Australia	Investment partners	Networking, website, newsletters from Connector 1

Actors Involved in Phase 1

Country	15 from Indonesia Six from Singapore Two from Australia
Background/Nationality/Carbon footprint	Foreign social entrepreneurs Native: Educated and born in Indonesia Born in Indonesia and educated overseas
Number of signallers	10
Number of receivers	13

Procedure

Encounters during above mentioned data collection offered an initial understanding of the signalling methods of the three stakeholders and assisted in narrowing the concentration area of the study. Through inductive reasoning, themes and patterns were developed from the ground up but this research study also used deductive thinking, as recommended by the literature (Creswell, 2013), to constantly check against the data. To this end, it was only natural to adapt a qualitative approach.

The small-scale pre-testing of selected research instruments suggested that a triangular partnership between all three stakeholders was needed to secure resources for social enterprises. Once the initial data had been selected and coded in Singapore, the author was led to specific key informants and thereafter engaged participants in Australia and Indonesia. In addition, this research study also contributed to identifying new type of leaders in the emerging impact investing sector who had various interpretations of impact investing and (or) impact investments (see Appendix E).

This identification led to the creation of the second stage of this research study and again confirmed that the selected qualitative method was appropriate, because understanding the research problem required the exploration of a central adoption (Neuman, 2007) of an emerging industry: impact investing. To address the second stage, this research study also collected data that contributed to the development of characteristics and the shed more light on the definition of impact investing.

Impact investing is currently being explored across all industry sectors and various academic institutions that are advancing their traditional investing sector (Business For Peace Foundation, 2017; Impact Investment Exchange, 2017; MGSM, 2017; World Economic Forum, 2014). In addition, various academic intuitions worldwide are advancing their impact investing curricula (e.g. courses are offered to a new generation of future and current investors to deliver social, environmental and financial returns) (MGSM, 2017; University of Oxford, 2017).

This research project has added to a shared understanding of impact investing and contributed to answer the secondary research questions: “Which other actors play a role in the impact investing milieu?” and “What are the determinants and results?”. However, the second stage of this research study was not appropriate for examining signalling methods (primarily via digital communication platforms) among selected social enterprises and impact investors. The first stage of the study addressed these issues.

Judging from the literature review, the four characteristics of impact investing were adapted from GIIN (2017). Since this research project received valuable insights from informants across the developed and developing worlds, it is important to note the differences (Clarkin & Cangioni, 2016; Godsall & Sanghvi, 2016; Jackson et al., 2012). Table 3.1 presents the various positions on the core elements of impact investing.

Table 3.1 GIIN Core Elements Adapted from GIIN 2017.

GIIN's core elements
1. Intentionality
2. Investment with return expectations
3. Range of return expectations and asset classes
4. Impact measurements

During data collection, the researcher broke through assumptions and tried to create a new set of characteristics in a new order fashioned out of the old. Categories were aptly named, and the mind was allowed to wander and make free associations that were necessary for generating stimulating questions, and for coming up with the comparison that led to the discovery of different elements across the developing and developed worlds. Similar data were grounded and given conceptual labels (placing interpretations of the data). The concepts were also related by means of statement of relationship. In the description, data were organised according to themes. These were summaries of words taken directly from the data. It is important to note that primary narratives counter-narratives and little narratives and digital signalling text and content will be further examined during a PhD thesis. It was beyond the scope and goal of this study.

Data Analysis

This research study used the basic principles of an interpretive grounded theory analysis (Creswell, 2013). In addressing “why” and “how” semi-structured research questions, a grounded approach (Draucker, Martsolf, Ratchneewan, & Rusk, 2007) allows new judgments and theoretical interpretations to be made in a field that has not been explored before. The grounded theory writing structure also allows reasoning of variations of composed narratives (Creswell, 2013). Grounded theory is a scientific method. Its procedures are designed so that, if they are carefully carried out, the methods meet the criteria for doing “good” (Strauss & Corbin, 1990, p. 27).

The reason for applying grounded theory in this research study was to specify the conditions that gave rise to the social and/or environmental actions and the selection of specific signalling methods between participants pertaining to the phenomena and resulting in social enterprise resource acquisition.

In grounded theory the data analysis is conducted by the researcher and relies on the researcher’s interpretation and concept creation (Grubs & Piantanida, 2010). In addition, the grounded theory methodology enables the researcher to concentrate on the most common and understood elements and their interpretation while creating the theory (Draucker et al., 2007). “The nature of experiences and undergoing is evolving and active people are shaping the world we live in” (Strauss & Corbin, 1990, p. 25).

All focus groups and interviews were formed into cases and entered into a qualitative software, NVivo, for data analysis. The goal of the analysis was to understand events experienced by all actors to develop themes and theoretical constructs that emerged as important for signalling methods between Indonesian social enterprises and global mission-aligned impact investors to acquire investment (Bingham & Eisenhardt, 2008). Although there were some similarities and data saturation emerged, this research study conducted a detailed analysis until all cases were completed.

The first stage of the pilot study was analysed by creating cases for the four selected social enterprises, the four connector organisations and the two impact investors. Specifically, several data sources (e.g. focus groups, interviews, organisational reports and journaling) were synthesised to form a case study for each entity. Each case study followed a similar structure and contained the same information: a history of the organisation; the backgrounds of the founders; the social and (or) environmental problem addressed; the business model; signalling methods (WhatsApp, Line chat app to network and storytelling on websites); resource acquisition since establishment; and impact investment activities (including information about each resource acquisition and outcome as well as the actors involved). Case studies averaged three pages in length, one-and-a-half spaced, and included narratives, selected quotes from informants and tables containing specific social enterprise and impact investing

information (e.g. funding dates, amount of each round of investment) and timelines summarising events (see Appendix C).

This research study used across-case analysis to “triangulate and substantiate” emerging constructs that emerged as important signalling methods for global mission-aligned impact investors (Ayres, Kavanaugh, & Knafl, 2003). Cases were treated as a series of experiments, each serving to either confirm or disconfirm insights drawn from other cases. The author examined if emerging constructs were present across multiple cases and if similar themes emerged in multiple settings (Bingham & Eisenhardt, 2008). In addition, in some instances it was useful to compare pairs of cases to highlight their similarities and differences. The author refined emerging constructs and relationships using replication logic (Yin, 1994), revisiting the cases to determine if each demonstrated the same pattern or theme.

Overall, then, this research study had two objectives: first, to examine factors that limit, drive and possibly influence signalling methods in the Indonesian social enterprise/impact investing milieu; and second, to propose the potential dimensions of a preliminary framework that might inform resource acquisition through the use of right narratives and the help of connector organisations. In addition, the study demonstrated that specific signalling methods such as networking via WhatsApp, Line chat app and storytelling on websites act as building blocks for communication with external stakeholders and particularly connector organisations who then introduce selected social enterprises to impact investors or other capital providers. Connector organisations also indicate that there are more capital providers (e.g. the public sector is stepping up, private sector and governments) than impact investors.

Within this grounded theory framework, this research study aimed to expand the research field on signalling methods used, but, as mentioned earlier, new concerns emerged when speaking to participants who had different definitions of impact investing and first-hand involvement in the field. To address this matter, the researcher collected data that contributed to the development of a shared understanding and characteristics of impact investing. Figure 3.1 on page 32 contains a flowchart of the methods used.

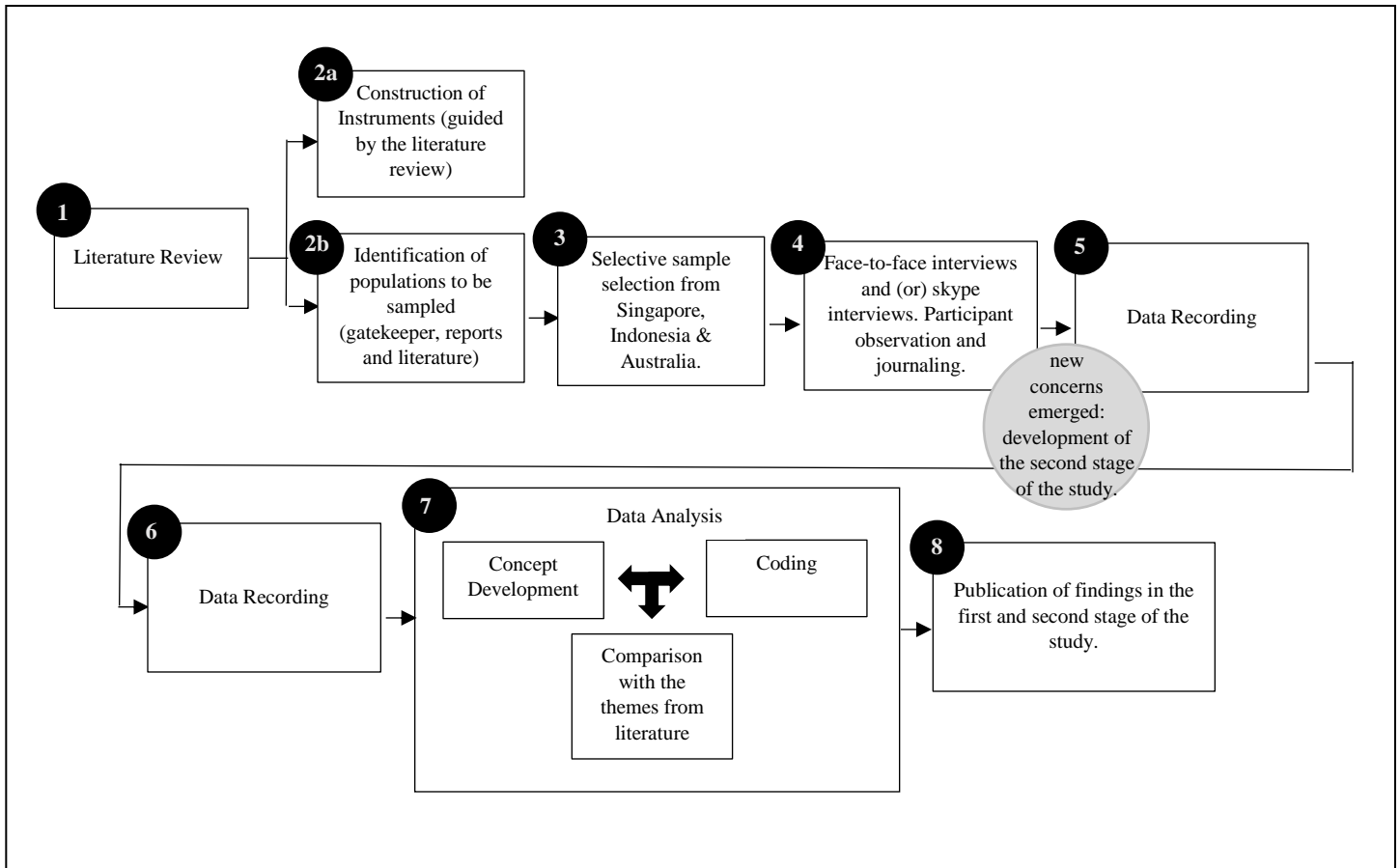


Figure 3.1 Understanding Success Criteria for PhD Candidates: Methodology Flowchart

Source: Adapted from Wolff (2016) and amended to fit this research project

The second stage of the study also applied the grounded theory approach to better understand the central criteria of impact investing (Strauss & Corbin, 1990) and compared pairs of cases to establish similarities and uniqueness across definitions (Stake, 1995).

This research study has drawn on an extensive literature on methods (Tesch, 1990). The analysis was descriptive and the qualitative data developed from key participants.

CHAPTER 4: FINDINGS

Chapter 4 illustrates the findings of this research study based on signalling methods across three distinguished actors: social enterprises, connector organisations and global mission-aligned impact investors. Figure 4.1 introduces a triangular partnership between the actors in a digital era with a particular focus on signalling methods. The second stage of this study is represented in Figure 4.5, which is a holistic representation of the emerging impact investing sector and its core characteristics and definitions.

Introduction to Findings

The first stage of this research study revealed how signalling methods (primarily via digital communication platforms) are used across leading entrepreneurial economies in the Asia-Pacific region.

A theoretical sampling methodology assisted in selecting 21 organisations in Indonesia, Singapore and Australia (10 organisations in Stage One of this study and 11 organisations in Stage 2 of this study). Data were collected using face-to-face focus groups, semi-structured interviews and document analysis from different participants within and outside social enterprises. Thus, this research study was able to address and cross-examine the research topic from various perspectives, including opinions representing different interests. The narratives offered rich data about the organisations' backgrounds, their signalling methods and initial stages of communication. Next, a grounded theory methodology was applied to arrange themes.

The key findings from each organisation were split across three main categories and offered an overview of signalling methods used between social enterprises, connector organisations and impact investors. Additionally, as an extension, each of the three categories was split into themes that illustrate the central findings in Table 4.1

Table 4. 1 Categories of the Findings and the Main Themes under Each Category

	CATEGORY	THEMES
1.	Signalling to find one another	The problem – “No suitable impact investor with the same mission and values”
		“Social enterprises are not investment ready”
		Connecting to an effective network
2.	Perception of signals	Social applications in Indonesia
		Impact investors: Email and business-oriented communication
3.	Perception of available platforms	Discrete maturing platforms (A discrete platform is a website that is only known to those in the specific sector and it is not advertised).
		Overcoming the connection gap

Key Findings—Signalling to Find One Another

The Problem—“No Suitable Impact Investor with the Same Mission and Values”

Drawing on signaling theory, this research study examined social enterprises effects of signals which assisted in findings a suitable impact investor. For example, Social Enterprise 1, based in Bandung (West Java) offers green education and solutions to waste problems in Indonesia. They have three sister organisations and a very committed team, which is focusing on creating a positive environmental impact across the country (see Appendix C).

***Values:** We are looking for an impact investor who shares our mission. We have spoken to many, but we can't have an investor who generates waste and doesn't care about the environment as it is against our values, so our search continues. (Social Enterprise 1, Bandung, Indonesia)*

Whilst the social enterprise in Bandung signalled to find suitable impact investors that shared the same values, the researcher conducted face-to-face focus groups with three connector organisations based in the capital of Indonesia, Jakarta.

Connector Organisation 2 comprised of 56 angel investors who developed and launched a new digital platform in June 2017. The platform is a free online platform and it serves Indonesian social and/or traditional enterprises. Connector Organisation 2 conducted over 1,000 interviews with Indonesian entrepreneurs who faced resource acquisition problems and the platform was a response to their findings.

This research study confirmed that Connector Organisation 2's new innovative platform is still in beta testing and has not yet been automated. All connections are undertaken manually, but Connector Organisation 2 insisted that they place much effort and time in finding the right match, making sure the mission and values of social enterprises and impact investors are aligned. Connector Organisation 2 also empowers social enterprises by offering mentoring. On various occasions they have met with social entrepreneurs, offering free face-to-face advice at their office, pointing out that most young leaders are unaware of how to develop a business plan and how to communicate to potential impact investors.

***Business stories:** In Indonesia people focus too much on social and personal stories so with this we want to bring the business stories to the foreground. It works for investors and media. (Connector Organisation 2, Jakarta, Indonesia)*

During the focus group it was unclear how Connector Organisation 2 was signalling to fund their new platform and making a profit, given that it is free for all. Later, it transpired that Connector Organisation 3 had played a major role in the project and had funded the development of their innovative platform. This relationship sheds more light on the unique network of actors who are bridging the gap between development and finance. Connector Organisation 3 has a strong presence globally and advances

sustainable development goals (SDGs). Those 17 goals have been adopted by nearly all the world's nations and relate to all people, all countries and all segments of society.

Online Platform: *We are developing a private-sector site online platform. There is a large amount of enterprises who can't access capital. We have been working very closely with Connector Organisation 2. (Connector Organisation 3, Jakarta, Indonesia)*

The findings indicated that many social enterprises are not aware of the unique network of actors and most of the time are resource poor and do not have time to signal their needs to external parties. Connector Organisations can support social enterprises and simultaneously have access to their rich database of capital providers (banks, angel investors, foundations, impact investors, crowdfunding platforms and others).

Connector Organisation 2 stated that social enterprises who register on their platform and receive an opportunity to connect to a potential impact investor end up disappointed. The reason for this is that social enterprises in Indonesia focus on primary social and personal stories instead of business stories, which are more appealing to impact investors. However, Connector Organisation 4 stated otherwise. They have been established since 1983 and are currently experiencing major difficulties.

Narrative: *We made the decision that the social narrative has to come first on our website. We help social entrepreneurs to get connected with investors, advisors, strategic partners, capital providers and consultant services, where they can present their ideas. (Connector Organisation 4, Jakarta, Indonesia)*

By focusing on the social narrative, Connector Organisation echoed the findings of Roundy & Graebner (2013) who stated that emotion carried within social enterprise narratives can serve to galvanise investor engagement (p. 7). See also Appendix H on narrative construction.

In Singapore, Connector Organisation 1 had a commercial focus and has established various digital platforms that bridge development and finance. Connector Organisation 1 was established in 2008 and their online platforms connect Southeast Asian social enterprises and impact investors. They have a strong network and one of their discrete online platforms links to the social stock exchange in Mauritius. Connector Organisation 1 confirmed that connections happen manually as various investors who invest large sums do not wish to register on a digital platform and reveal how much money they have invested. Many investors prefer to stay anonymous.

Mission: *We have connected many impact enterprises with mission-aligned impact investors but we have a team who searches online for suitable impact enterprises that are investment ready. Once we find a potential social enterprise, our team travels to locations and assesses selected enterprises to make sure they create a scalable impact, offer innovative solutions and are*

profitable. We introduce suitable social enterprises via a newsletter to potential impact investors. Our online platform is ahead of its time and manual for now. (Connector Organisation 1, Singapore)

Figure 4.1 illustrates the relationship between three distinguished key actors: *connector organisations*, which act as a bridge between *social enterprises* and global mission-aligned *impact investors*: a triangular partnership.

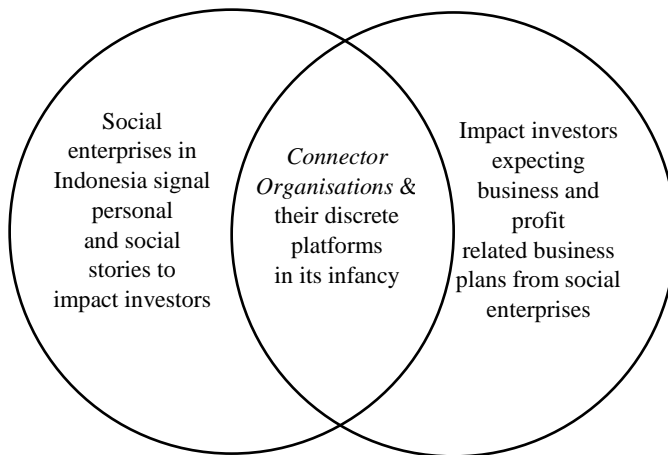


Figure 4. 1 Key Actors Bridging Social Enterprises and Global Mission-aligned Impact Investors

The subthemes that emerged after the face-to-face focus groups, semi-structured interviews and document analysis were values, business stories, online platform, narrative and mission. The way in which social enterprises are communicating to potential impact investors varies greatly to the way connector organisations communicate. However, social enterprises and connector organisations place great importance on the mission and it is clear that all actors are interested in creating a social and environmental impact within communities in developing Indonesia.

Social Enterprises Are Not Investment Ready

The connector organisations in Singapore and Indonesia stated that many impact investors are ready to invest but many social enterprises are simply not investment ready.

***Not investment ready:** I connect with potential social enterprises by running across universities based in Indonesia, its word-of-mouth and I always come across some social enterprises who search for investment but often are not investment ready. When it comes to investment it also comes to trust and relationships. (Connector Organisation 2, Jakarta, Indonesia)*

To address the above problem, Connector Organisation 1 in Singapore is assessing social enterprises in person prior to listing on their online platforms. By visiting their local premises, Connector Organisation 1 can identify if their products or services are scalable and investment ready. They also apply the theory of change to measure their success rates.

For a positive example, regarding Connector Organisation 1 (see Appendix H), Connector Organisation 1 played a key role in the triangular partnership that developed through multiple digital channels and storytelling. Connector Organisation 1 created an opportunity to connect to an impact investor that cleared the way for the social enterprise to add 34 cashew-processing machines to its plant of six. Furthermore, the telling of multiplex business and social good narratives through online networks (including discrete platforms) resulted in the social enterprise employing around 300 (mainly female) staff to crack, pry, peel, roast and bag cashews.

The in-depth involvement of Connector Organisation 1 was a surprising research result and was thus not originally included in the research topic, which aimed to examine signalling methods between two actors only: social enterprises and impact investors. Moreover, when looking at the dimensions of a preliminary framework from an eastern cultural perspective it is recommended to apply trust, which is predominantly applied across all networks in Indonesia and Singapore, unlike in the west. Connector Organisation 1 confirmed that in the west relationships are developed based on a network and contracts but in the east contracts do not play a role and are often ignored. Trust has not been examined in this research study due to time and scope of this project.

Social Enterprise 3, which is based in Bali with a factory in East Java, and which uses old tires from landfills to produce soles for footwear stated:

***Assessment:** I connected with Connector Organisation 1 in Singapore via word-of-mouth and they have visited the factory and assessed the social and environmental impact we create and they have also analysed our profits. They listed us on their website and now we are waiting for an impact investor. It took us eight years to get here and we are still not fully sustainable. (Social Enterprise 3, Bali, Indonesia)*

Connector Organisation 1 listed Social Enterprise 3 on their online platform but they also sent a mass email (using the free email software MailChimp) to their database of impact investors signalling the investment opportunity. This method of sending a mass email without including a personal message that relates to a specific impact investor was not effective. The assessment of a social enterprises assures transparency and confirms the impact, profit as well as value and mission which needs to be aligned with the potential impact investor.

Many social enterprises rely for the first few years on crowdfunding, grants, awards and other donors until they become investment ready. “Investment ready” translates to being able to offer return on investment. Connector Organisation 3 stated:

***Commercial:** The commercial element is very strong for investors, the expectation on return is 20 to 24 percent return on investment (ROI). All investors are looking at double digit returns. They are commercially driven. Many investors are coming from investment banking which is*

commercially driven. For those individuals it's about learning and un-learning when transitioning from a fully commercially driven investor to an impact investor. (Connector Organisation 3, Jakarta, Indonesia)

Connector Organisation 2, which stated that many social enterprises are not investment ready, also confirmed that impact investors interested in investments across lower populations should not expect a return on investment of 20 percent.

Potential in Indonesia: *If you target social enterprises across lower populations, I don't know how you can make 20 percent return on investment. How do you make money from the poor? Indonesia is still a wild forest, there is no measurement, assessment, no domestic impact investors, there is a lot of potential. (Connector Organisation 2, Jakarta, Indonesia)*

The subthemes that emerged here were not investment ready, assessment, commercial and potential in Indonesia. A few also mentioned that they found word-of-mouth very effective when it comes to connecting. The findings confirmed that social enterprises who would like to scale and connect to impact investors must be investment ready and be prepared to offer 20 to 24 percent return on investment. Thus, it is important for social enterprises to access funds via other channels in their first few years of establishment (through crowdfunding, grants, awards, foundations, donors and others) before connecting to impact investors. Furthermore, the findings confirmed that many traditional commercially driven investors must transit to impact investing to understand how they can be part of an effective network that creates a social and environmental impact. By transitioning to the maturing impact investing sector, traditional investors can contribute to the growth of the emerging social stock exchange market that fights poverty.

It's difficult to change the mindset of traditional investors. I work with many and most of us, including myself in my younger years, were only interested in the profit. Now that I am older, I would like to contribute to the world. (Global Impact Investor, Australia)

Connecting to an Effective Network

The findings confirmed that all connector organisations are well informed about each other and have a strong network. Connector Organisation 1 in Singapore, which bridges development and finance and wants to impact 300 million lives by 2022, has a network of 30,000 partners, has worked in the past with Connector Organisation 3 and has been in conversation in the past with Connector Organisation 2. However, Connector Organisation 1 defined Connector Organisation 3 as a competitor.

Trust: *We are very busy with partners that appreciate a sincere collaboration in the objective to create more impact. Connector Organisation 1 is not transparent and broke our trust. (Connector Organisation 2, Indonesia)*

The findings indicated that all connector organisations that participated in this study followed the mission and vision of Connector Organisation 3, which developed the 17 SDGs.

Network: *There is a lot of work to do with mindsets. We would like to bring in private money and bridge it with development. Thus, connecting investors and other capital providers to opportunities and creating a larger network can assist in bridging this gap. (Connector Organisation 3, Indonesia)*

Connector Organisation 2, which received funding from Connector Organisation 3 to develop the platform connecting social and/or traditional enterprises with impact and traditional investors, stated:

Innovation: *We offer networking opportunities and truly focus more on social enterprises. We are part of a large WhatsApp group hosting events. We don't limit ourselves to funding, we offer capacity building, mentorship and the right innovative tools to help local Indonesian entrepreneurs grow, especially those who are talent poor. (Connector Organisation 2, Jakarta, Indonesia)*

The subthemes that emerged here were trust, network and innovation. The findings confirmed that there is already a network of actors who bridge development and finance and who have access to innovative solutions. However, some compete with each other. These actors are leaders who empower social enterprises by offering technical assistance, assessment, mentoring and capacity building. There are gaps in organisational transparency and in the organisation–actors relationship.

Perception of Signals

Social Applications in Indonesia

Starting with the first research question, the findings confirmed that social enterprises in Indonesia signal primarily via social applications like WhatsApp, LINE, WeChat and Facebook Messenger. Social apps are ubiquitous and pervasive in Indonesia and act as human extensions. Secondly, digital technologies such as websites, videos and blogs are used to signal.

WhatsApp: *Newsletters work for us and WhatsApp groups are the biggest trend in Indonesia. Co-working Indonesia is on WhatsApp and “100 Co-Working Spaces Indonesia Group” is there too. This WhatsApp group is full of events. WhatsApp is very useful; it's fast and everyone can access it through mobile. (Connector Organisation 2, Jakarta, Indonesia)*

Connector Organisation 3 referred to WhatsApp in Indonesia as a “push factor” creating demand and also acting as a promotional tool: “Everyone uses their phones here”. Connector organisations that are still unknown to social enterprises can easily connect to the right network and send out group event invitations or promote their new platforms, and in return, social enterprises can search for opportunities.

The subthemes that emerged here were WhatsApp and mobile phones. Mobile phone applications offer low-cost and effective communication between all actors. Social enterprises are very well connected across capital cities and receive instant professional information flows via WhatsApp. In addition, the application allows for free calls with connector organisations.

Impact Investors: Email and Business-oriented Communication

All of the impact investors preferred email as a means of communication. This research study also observed many impact investors visiting connector organisations in Indonesia and Singapore, wanting to learn more about opportunities in the developing world. One of the investors based in Australia labelled himself a “connector”.

***Passion projects:** I am a connector and bring the right people together, including investors who have a specific passion and would be interested in projects overseas. (Impact Investor, Sydney, Australia)*

***Email communication:** It gets a little bit tedious and annoying how many communication methods are out there right now. Email is probably number one for us (Social Enterprise 3, East Java, Surabaya and Bali Indonesia).*

It is important to note that the founder of Social Enterprise 3 is based in the USA and travels regularly to Indonesia to oversee their factory in Surabaya (East Java) and a “home office” in Bali.

Mature traditional investors are looking for impact investment opportunities that relate to their passion (sustainable global fisheries, agriculture, water, sanitation and others). They trust established connector organisations that are assessing social enterprises and are part of their network. Moreover, many investors want to invest in scalable innovative solutions or products in the developing world. They receive various business proposals but many are poorly written with less focus on profits. Social enterprises know how to communicate their personal and social good stories well.

***Network:** We won the Innovation for Peace Award in 2014 and were invited by Connector Organisation 1 to fly to New York to get in touch with potential investors, communicate and tell them our story and to broaden our network. (Social Enterprise 4, Bali, Indonesia)*

Furthermore, Connector Organisations 1 and 2 stated that there are more capital providers than impact investors who often help develop business plans before an investor is found.

***Capital providers:** There are more capital providers to impact investors. We help social enterprises to get connected to capital providers or consultant services, where they can present their ideas or platforms. It is the results of a global network and they can scale up their ventures, there is a scaling strategy. (Connector Organisation 2, Indonesia)*

Connector Organisation 1 in Singapore connected Social Enterprise 2, a large-scale cashew processing facility based in Bali, to a capital provider. Social Enterprise 2 provided employment to a community in which villagers earned US\$2 per day. Connector Organisation 1 searched for social enterprises that required support to scale its operations and wanted to create a stronger social impact. The capital provider, a global private equity organisation, along with Connector Organisation 1, created a pro-bono business plan which helped raise US\$900,000 from an international group of investors.

The findings also confirmed that, in Indonesia, smartphones are predominantly used in social enterprises and connector organisations to do business (e.g. collaborate, partner, set up meetings) but connector organisations in Singapore and global mission-aligned impact investors in Australia prefer traditional email communication and face-to-face meetings to do business. In addition, the author began to see reoccurring themes that shed light on meaning and the reality of participants and how they operate in the social enterprise-impact investing milieu.

Perception of Available Platforms

Discrete Maturing Platforms (Note: A discrete platform is a website that is only known to those in the specific sector and it is not advertised).

Social Enterprise 4, based in Bali and other islands across Indonesia, develops life-bettering technological products. They were wary of the available platforms.

***Central platform:** So there are a number of platforms available but I don't think any of them are really working. But wouldn't it be great if we had you know a central platform that everybody used? (Social Enterprise 4, Bali, Indonesia)*

Social Enterprise 3, which reclaims tyres from landfill to manufacture soles for footwear, is based in Bali and the USA, and has a factory in Surabaya (East Java) stated:

***Network:** We didn't know about available platforms that connect to impact investors but Connector Organisation 1 listed us on their discrete platform to help find an impact investor. (Social Enterprise 3, Bali, Surabaya, USA)*

Overcoming the Connection Gap

Social Enterprise 1, based in Bandung, West Java, Indonesia provides green education and solutions to waste problems and stated in one of the focus groups:

***Framework:** When it comes to communication regarding investment we sent many times social good narratives but most of the time those were rejected because they want to understand the business side and they want to see the numbers. I would like to research some frameworks that will offer social enterprises some solid guidelines on how to communicate and what are the*

biggest obstacles and which platforms are the most efficient ones. (Social Enterprise 1, Bandung, Indonesia)

Social Enterprise 2 stood out from the others as they were able to raise US\$900,000 from an international group of investors and create a social impact across an underserved community. This Balinese social enterprise exports cashews in raw form for offshore processing. In a land where many women are uneducated, unemployed or underemployed, an American entrepreneur and their Balinese associates saw an opportunity to add value to a harvesting industry by harvesting the cashews. In addition to employing and offering professional development opportunities to women, their mission is as follows: to produce high-quality cashews for the international market; to develop a scalable enterprise that can be replicated throughout Eastern Indonesia; and to conduct operations in a socially and environmentally sustainable manner.

The social enterprise is tied to high-status partners such as merchant bankers, venture capital firms and operatives (like connector organisations) of discrete platforms. The ASEAN Regional Entrepreneurship Report stated that there is a gap in the Indo-Pacific region when it comes to a supportive network that can offer ongoing mentoring and training for social enterprises (Roland Xavier et al., 2014) so, clearly, the above-mentioned network improved the chances of funding success. This is especially so where trust is developed through a graduated process of narrative exchange and information sharing. As D'Aveni and MacMillan (1990) argued, this amounts to a form of social contracting: an important byproduct of processes of interlocution and negotiation. Crucial to the social contracting processes at the nexus of the social enterprise, the relationships between connector organisations and impact investors are narrative strategies that act as catalysts to financial resource acquisition. This research study also argued that through an exchange of increasingly revelatory symbolic narratives, social enterprises, connector organisations and impact investors might build legitimacy and develop trust.

With the help of Connector Organisation 1, Social Enterprise 2 secured funds that enabled the organisation to upscale and flourish. The face-to-face focus group with Connector Organisation 1 offered solid insights into the power of online dialogic exchange and social enterprise storytelling. This partnership and symmetric online communication helped the social enterprise to raise capital.

In order to overcome challenges, a triangular partnership is required as social enterprises do not connect directly to impact investors. The rich and descriptive content of all face-to-face focus groups, interviews and observations offered an understanding of the triangular partnership, illustrated in Figure 4.2, creating dimensions of a preliminary framework.

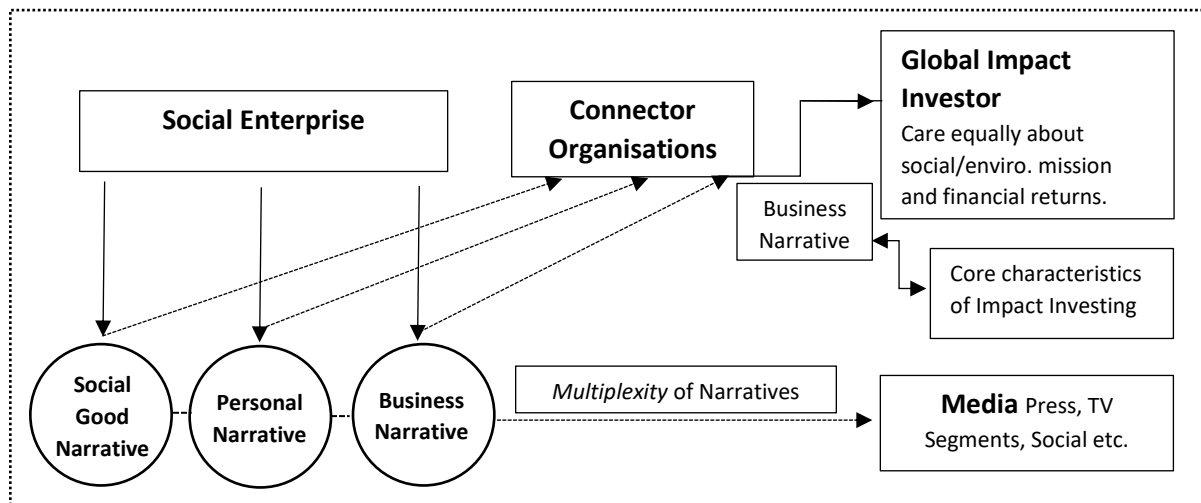


Figure 4. 2 Multiplexity of Narratives in the Signalling Process of Social Enterprises in Indonesia.

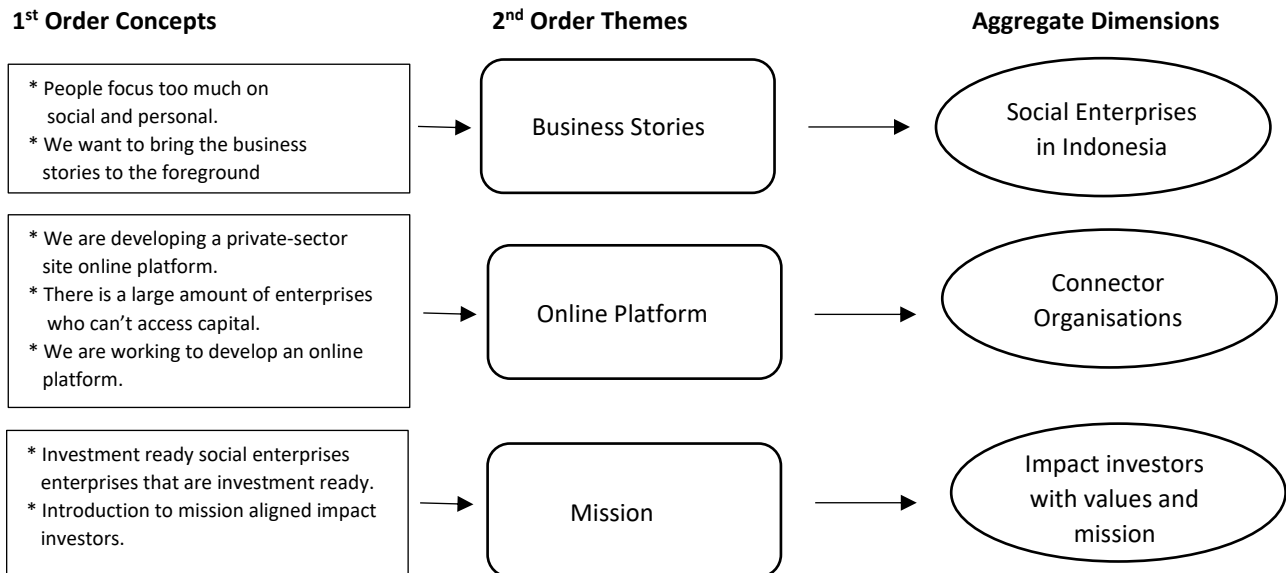
These new insights hint that social enterprises must consider a variation in narrative construction when communicating. A solid strategy in narrative tailoring and (or) *multiplexity* of narratives can play a crucial role when aligned with the mission and expectations of impact investors.

The above findings answered the four research questions: (1) “What are the signalling methods of social enterprises in Indonesia to potential impact investors?”; (2) “Which other actors play a role in the communication process?”; (3) “Which signalling methods are more effective and why?”; and (4) “What are the determinants and results?” (see also Appendix H).

Determinants and Results

Table 4.2 details which data supports which theme and table 4.3 details the key determinants and results of effective signalling methods between social enterprises in Indonesia, connector organisations and impact investors.

Table 4. 2 Data supporting themes



The determinants and results are based on insights provided by 37 participants. The four determinants—innovation, network, tailored communication and trust—required a great deal of judgment during the analysis. The analysis also determined which segments of the transcribed data were important and in which frequency these were mentioned. This research also paid attention to how associations among words are used to determine meaning.

Table 4.3 Determinants and Results of Social Enterprises in Indonesia

Determinants	Innovation
	Network
	Tailored communication (Communication specially created/tailored to a potential impact investor who shares the same values and mission)
	Trust
Results	Financial resource acquisition
	Social and (or) environmental transformation

To elaborate, the process of continuous **innovation** and its inevitable disruptions—radical thinking, idea sharing, technological innovation—determine the success of social enterprises in Indonesia. Furthermore, there is an internal dynamic catalysing new ideas and technologies which necessitate new responses. **Network** highlights the importance of an effective relationship resulting in a triangular partnership and **tailored communication** contributes to resource acquisition and facilitates knowledge and the process of innovation. Finally, **trust** plays a key role between all actors and determines whether a social enterprise or a connector organisation are trustworthy and transparent.

The two results listed above denote what social enterprises can expect when applying the four determinants. Social enterprises can grow through access to financial resource acquisition and also experience social and (or) environmental transformation.

In its second stage, this research study led to the development of key characteristics of impact investing, which applied to Indonesia (representing the developing world), and Singapore and Australia (representing the developed world). It also appears that the core characteristics of impact investing require further research and development to contribute to a shared understanding of the phenomenon (VBDO, 2016). Judging from the literature review, the four characteristics of impact investing were first illustrated by the Global Impact Investing Network (2017) (See Chapter 3, p. 28). The characteristics in this research study are as follows:

Developing World: (1) Intentionality / Mindset, (2) Beyond investment: looking at bottom triple line (3) Assessment, measure and evaluation (create financial returns) (4) Impact: what target market/audience (women, youth, farmers, agriculture and technology) (5) Expand: Growth /Quantify impact

Developed World: (1) Intentionality/ Mindset, (2) Impact (4) Financial returns
(investment is additional) (5) Expand: Growth /Quantify impact

The results of the second part of the study were unexpected and also shed light on participants in the social enterprise and impact investing milieu who have different interpretations of the term “impact investing” (see Appendix E for all 15 definitions). These included various thought leaders in the relevant sectors and their personal definitions of the term. Some of the key terms they have used are presented below:

*“...access and **quantify**” “...the impact they have will **grow proportionally**”*

*“...social, **cultural** or environmental benefit” “...good capitalism”*

“...engages people around the world” “...every dollar makes a difference”

The above findings indicated that various participants find long-term scalable ongoing growth, and a positive cultural impact important (in addition to social and (or) environmental impact). While the term and its definition has been mentioned across the emerging literature, there is no definition that reinforced “*culture*” and “*ongoing growth*”. It also appeared across interviews that much focus is on profit-first and impact-second across developed and developing countries.

Furthermore, this research study has also observed new experiential capital structures utilised by impact investors and connector organisations. Connector organisations and impact investors have embraced innovation as a key means for collaboration and partnership. Figure 4.3 (See p.45) illustrates a holistic view of the emerging impact investing sector within a digital era, linking digital communication (signalling methods) to poverty reduction. Impact investing is an ongoing process, which requires continuous improvement in the form of new innovations to expand.

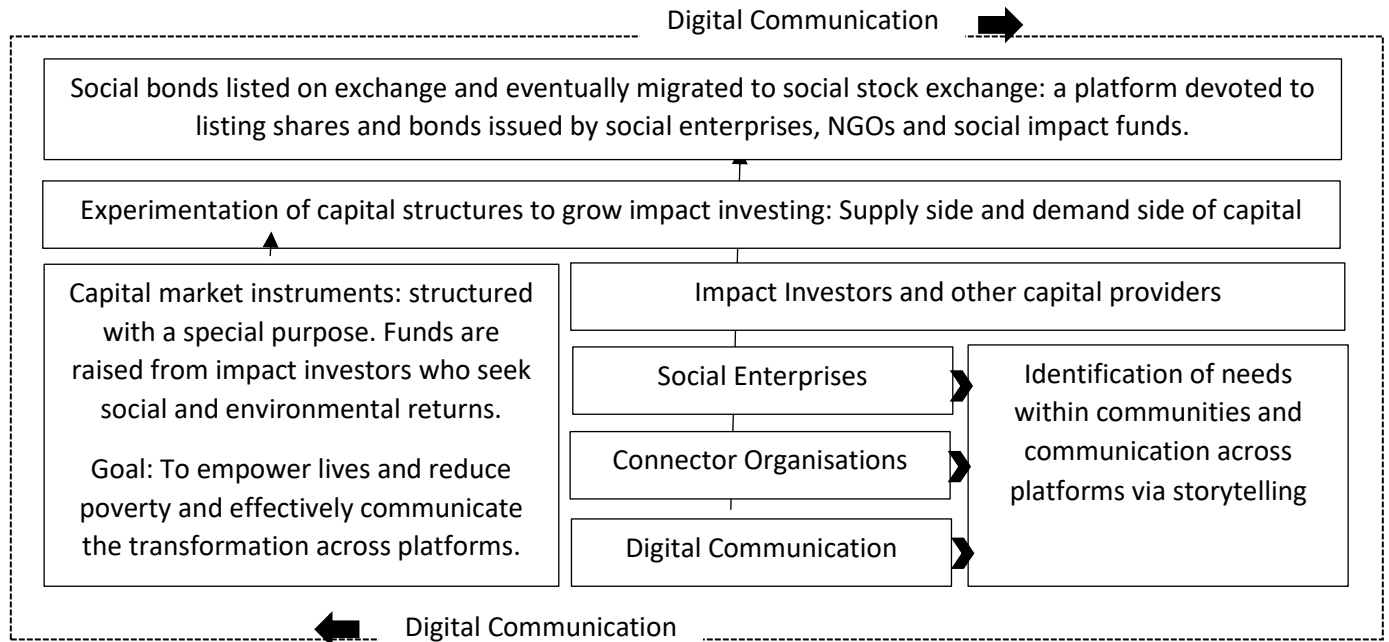


Figure 4. 3 Holistic View of Impact Investing

The figure above is based on the principle of continuous improvement of technologies and platforms. Key elements of impact investing underpin the birth of experiential capital structures Digital communication applied to the digitisation of the global economy takes place in the context of new, redefined industries. Digital communication also stimulates the process of new ideas (traditional communication using basic local resources is replaced with new and improved communication channels). The establishment of open and symmetrical communication between all actors transforms relationships and connector organisations that are aligned with The New Sustainability Development Goals which aim to end poverty (embraced by the United Nations for 2015–2030) and bring together finance and development through the development of experiential capital structures and appropriate use of signalling methods.

CHAPTER 5: DISCUSSION

Chapter 5 offers a general discussion of the main findings and illustrates how they relate to existing literature and models. It provides limitations and directions for future research.

This qualitative research study aimed to examine signalling methods (primarily via digital communication platforms) between social enterprises in Indonesia and global mission-aligned impact investors. The study identified a triangular partnership that distinguished three actors: social enterprises, connector organisations and global mission-aligned impact investors. The findings also confirmed that personal, social good and business narratives are crucial in signalling.

The three distinguished key actors linked together across the Asia-Pacific region (developed countries Australia, Singapore and developing Indonesia) have not been mentioned in the literature. Thus, Figure 4.2 could help to improve signalling methods between social enterprises, connector organisations and impact investors.

Table 4.1 detailed the four key determinants: (a) innovation, (b) network, (c) tailored communication and (d) trust. The two results included: (a) financial resource acquisition and (b) social and (or) economic transformation.

This research further aimed to reveal which signalling methods are more effective and why. It became evident that the social applications mentioned earlier are more effective in the developing world. For example, the social application, WhatsApp has been used across various business networks in Indonesia to connect like-minded communities and (or) to explore opportunities. In 2016 WhatsApp had 990 million users globally and announced a new strategy which invited businesses to communicate across the network (Olson, 2016). The interviews, focus groups and existing literature also revealed that various organisations are always looking for new, fast infrastructures, where a message can be sent to a large number of people at once (Lauria, 2017; Olson, 2016). The social enterprises in this research study confirmed that social applications act as human extension and are ubiquitous and pervasive. They were able to access a large network and search for demand and events, in addition to broadening their network.

Implicitly, this research study demonstrated that traditional communication (local simplistic communication: local radio, local newspaper and others) methods between social enterprises, connectors organisations and impact investors are not only unsuitable in the global digital era (Donovan, 2015), but inefficient in terms of the highly dynamic interactions in which partnerships proliferate. Thus, it is proposed that traditional approaches are in many senses unsuitable to the navigation of the complex and sometimes hidden infrastructures that characterise spaces of intersection between social enterprises, connector organisations and impact investors. Bull (2008) offered the same objection to legacy processes

when applied on a global scale. However, as some of the findings indicated, *word of mouth*² is still common among leaders who contributed on various occasions to successful partnerships. This research study confirmed that online communication in the form of WhatsApp, email and websites are distinct between the three actors and more effective than traditional communication (local newspapers, local events, local radio). Moreover, this research study posited signalling methods as a driver of digital communication strategies and network development. The findings suggested that there are gaps in organisational transparency and in the organisation–actors relationship. The establishment of a transparent symmetrical communication between social enterprises, connector organisations and impact investors transforms relationships, creates trust and contributes to the growth of social enterprises.

Social enterprises continue to share their voices across various digital communication platforms and play a big role in creating a new marketplace often defined as impact investing. Social enterprises develop industries and are big actors of change when transforming the social, environmental, cultural and financial landscape of a country (EMES, 2015). According to the EMES International Research Network (2015), social enterprises experience hardship when trying to find their role and support in a society. Thus, hearing their voice is important in creating a more equitable society (UTS, 2015).

The findings also revealed how signalling is gaining momentum among social enterprises and at the same time gaining research awareness (Srivastava & Lurie, 2004). This study contributed to signalling literature by examining the effectiveness of signals in the context of social enterprises, connector organisations and impact investors. Further, it became evident how social enterprises use signals across technologies to minimise information asymmetry and appeal to impact investors (Bockstedt and Goh, 2011; Li et al., 2009).

Contribution to Theory and Practice

Theoretical Contribution

The key objective of this qualitative research study was to collect data from three countries across the Asia-Pacific region (Australia, Singapore and Indonesia) and to explore the relevance to the available literature on social enterprises and the emerging impact investing milieu to identify the most effective signalling methods across digital platforms that contribute to resource acquisition.

The development of social enterprises has been the subject of very few empirical studies (Gras, Mosakowski, & Lumpkin, 2011). Therefore, the main theoretical contribution of this study was in the identification of key actors in the social enterprise and impact investing literature. The literature has informed that scholarly progress in social entrepreneurship research will not progress until theoretical relationships become more transparent (Short et al., 2009, p. 173). This research also extended the work of Roundy and Graebner (2013) who proposed a tripartite structure that linked to the persuasiveness of

² Word of mouth is not traditional communication but a category of a very different order and out of scope in this study.

signalling. Moreover, unlike much of the earlier work on impact investing (Voß 2017; Jackson 2013), this research study captured the thought strategies of connector organisations and impact investors in the search for investment opportunities.

The proposed preliminary dimensions of the framework, presented earlier, illustrated signalling methods among social enterprises that determine whether certain communication approaches contribute to resource acquisition. Resource acquisition and digital communication are part of social enterprise's key challenges (Heinecke, Kloibhofer & Krzeminska, 2014). Thus, signaling theory was linked to research questions and pre-existing literature to support the dimensions of this preliminary framework. Existing literature identified gaps in signaling theory research and earlier findings suggested that developing a strong signalling environment requires an understanding of how best to deal with signals (feedback) in the signalling process (Taj, 2016). Existing literature also suggested that much communication exchanged between social enterprises and impact investors has resulted in information asymmetry (Mavlanova et al., 2012). In terms of management research, a signaller is generally a person, product or organisation (Ehrhart & Ziegert, 2005; Ma & Allen, 2009; Rynes, Bretz, & Gerhart, 1991). The most important elements of signaling theory comprise of the *signaller*, the *signal* and the *receiver* (Spence, 1973). In this research project, the signallers were social enterprises that communicated online via digital platforms, email and other applications (the signals) with connector organisations (the receivers).

Considering the voice of social enterprises (Hartigan, 2015) it is crucial for everyone to create a symmetrical online communication. However, there seems to be little literature on the important features of the *multiplexity* of narratives across the management discipline. A lack of effective communication among social enterprises created blocks and barriers in this research when signalling to acquire resources. Social enterprises are dominated by founders who send out first signals, and these signals can impact the outcome. Connector organisations have more information available regarding potential impact investors and can prevent information asymmetry, which deals with the study of decisions in transactions where one party has more or better information than the other. This creates an imbalance of power in transactions, which can sometimes cause the transactions to go awry (Ma & Allen, 2009).

This research study constructed tentative theoretical explanations and used the data from each focus group and interview to challenge signaling theory (Spence, 1973). Theoretical constructs, which are important for resource acquisition, were developed (Eisenhardt, 1989). The dimensions of the preliminary framework addressed the research questions and illustrated explicit relationships between actors. What emerged from this process were dimensions of a preliminary framework to explain how many actors are involved in the signalling process and how their individual communication strategies varied.

The second part of this research study examined the core characteristics of impact investing (in the developing and developed world) and also included interviews with thought leaders on their

definitions of impact investing. Appendix E included definitions which created two issues: first, it indicated that the emerging impact investing milieu is in its infancy and not yet defined; and, second, that more research is needed in academia and industry (John, 2015; Koh et al., 2013; UTS, 2017). This research also found that the application of the unique set of characteristics of impact investing across developed and developing nations can resolve the misalignment between the demands and purpose and realities of building social enterprises that serve low-income customers. According to the *Closing the Pioneer Gap* journal (Dichter, Katz, Koh, & Karamchandani, 2013), the reason for the communication and collaboration gap is the persistent misalignment between the demands, purpose and realities of building social enterprises that serve low-income customers. These findings contribute to the selected literature, which acted as a foundation for this research study. Figure 4.3, which emerged in the second stage of this research, also suggested that particular signalling approaches across the impact investing milieu indirectly facilitate the maturation of the global social stock exchange market.

Practical Contribution

This research study identified four determinants that contribute to social enterprise resource acquisition: (1) access to innovation, (2) an effective network, (3) tailored communication, including multiplex narratives, and (4) trust. In essence, social enterprises can apply these findings by focusing on developing innovative services and products that create an impact and at the same time transform the social and economic landscape and make a profit. By making connector organisations an organic extension of their network, social enterprises can receive investment readiness assessment, technical assistance, mentoring, access to a knowledge database and support during capital raising. Established connector organisations have a database of impact investors and understand their interests and mission, but social enterprises are advised to be mindful as many impact investors expect a 20 to 24 percent return on investment. Social enterprise lessons have confirmed that many were not investment ready, so it is recommended that early-stage social enterprises (12 months to two years) acquire grants, create crowdfunding campaigns and rely on other donors.

In addition, many investors are still transitioning from a traditional mindset to an impact investor's mindset and their first interest is profit. Social and environmental impact is secondary, so how stories (business, social good and personal narratives) are told is very important. Social enterprises that presented their business plans through a social good narrative only, were not successful in resource acquisition. It is recommended for social enterprises to apply the suggested characteristics (for the developed and developing world) of impact investing and project these in their narratives effectively in the digital environment to successfully relate to impact investors.

In sum, this study identified a set of factors related to each other and presented in Figure 4.3 by explicitly portraying connections. The social and economic dynamics justified the selection of factors and the relationships. Proposed dimensions of the preliminary framework represented the views of the

distinguished three actors and act now as a guide for social enterprises that signal to global mission-aligned impact investors. All the relationships have been empirically verified. The aim was to challenge existing knowledge and push the boundaries. These relationships are crucial to support resource and knowledge-poor social enterprises that are not aware of why a business, social good and personal narrative can contribute to resource acquisition. The suggested dimensions of the preliminary framework invites social enterprises to examine the way they communicate. Likewise, connector organisations must understand that impact investors are looking for investment opportunities that are aligned with their mission and interests. Thus, a customised narrative presented face-to-face or via email by a connector organisation to a potential global mission-aligned impact investor can increase success. It is not recommended that mass emails be sent out to a group of impact investors without examining their personal interests and their mission.

Towards a Shared Understanding of Impact Investing

The proposed definition on impact investing below is distinct from past definitions as it reinforces how important it is to not only generate an impact but also to continue quantifying the impact on an ongoing long-term basis. In addition, it includes the growth (transformation) of the social, environmental, cultural and financial landscapes. Data collection underpinned the thoughts of thought leaders in the field (see Appendix E) and analysed available reports (GIIN, 2017; Knowledge@Wharton, 2017). This research study defined impact investing as “measurable and *quantifiable* investments with the intention to *grow* the social, environmental, cultural and/or financial landscape and simultaneously deliver financial return”.

The literature also indicated the demand for impact investments in the social enterprise sector in the Asia-Pacific region and elsewhere (UTS, 2017). In 2012, with the support of the Government, the Wholesale Bank in the UK created “The Big Society Capital” (Social Impact Investment, 2014; UTS, 2015) and in the UK public actors have been engaged in impact investments for over a decade now. The most mature impact investing ecosystem is in continental Western Europe. Countries like the Netherlands, Switzerland, France, Belgium, Denmark and Germany are supported by government policies and the private sector (UTS, 2015). Many critics, including social enterprises, have confirmed that governments prevent impact investing from experiencing full growth (ANGIN, 2016), especially in Indonesia, where there is no support or policy available, so many social enterprises struggle. The findings confirmed that the majority of efforts in Indonesia are largely driven by the private sector.

Limitations and Directions for Future Research

The limitations of this research study are related to the limited time in which the study was carried out, the small sample size and restricted budget. Data were collected from only four social enterprises based in metropolitan cities in Indonesia and since data saturation was achieved, further focus groups and interviews were not conducted. However, findings cannot be generalised and transferred to other social

enterprises based in remote areas of Indonesia, as social enterprises in remote areas might be completely different to social enterprises in metropolitan cities. In addition, the results are only applicable to social enterprises based in developing countries. It is recommended that data be collected from social enterprises in developed countries, especially in places where the impact investing sector is thriving. In addition, it would be interesting to see how more quantitative evidence such as social return on investment (SROI) measurement reduces communication asymmetry and compares to this qualitative study.

The second part of this research study related to the emerging impact investing sector. Data saturation was not achieved, so more research is needed. The challenge was to create a balance between the first part of the study and the second part of the study and to make sure results could be applied to theory and practice. This study encountered many human and non-human actors in the digital environment; thus future research might consider the place of Actor Network Theory—a theory of networking that privileges neither human nor technical agency (Shin & Lee, 2010).

CHAPTER 6: CONCLUSION

Chapter 6 concludes this research study.

This research study has examined the signalling methods (primarily via digital communication platforms) among social enterprises in Indonesia and impact investors. The study began with a literature review of social enterprises, the emerging impact investing sector, a theoretical background of signaling theory and a brief overview of the digital landscape. Insights gained indicated that in the years ahead, telling the stories of successful social enterprises across digital platforms should be a priority. While discrete emergent and emerging digital communication platforms have brought with them problems of coherence, they nonetheless will contribute in the future to a meaningful engagement between social enterprises, connector organisations and impact investors and facilities to resource acquisition. Until then, strategic narratives can position social enterprises and make it increasingly easy to connect via effective networks across the globe (Jackson, 2013). Through these connections, Indonesian social enterprises can tell their success stories—promoting transparency, thereby contributing to the maturation of impact investment and social stock exchange activity in the milieu.

A review of the literature indicated that signalling methods related to narratives among social enterprises and global mission-aligned impact investors have not been examined by management researchers. Thus, this research study has filled this gap and has bridged practice with academic knowledge by generating new insights. In particular, the dimensions of a preliminary framework have confirmed that symmetric communication (strategic multiplex narratives) between three distinguished actors—social enterprises, connector organisations and impact investors—contribute to resource acquisition. However, symmetrical communication might be never possible as the prospective partners are very different, adequate and reciprocal is not necessarily symmetric. The environment in which one of the three prospective partners is better informed than the other one represents communication asymmetry. Inefficient use of digital technologies and communication across these technologies can create be a roadblock to social enterprises. The triangular partnership may experience disharmony before and after a social enterprise has been matched with a potential impact investor. Thus, more research is needed.

In the second part of the study, the focus groups and interviews with impact investing thought leaders confirmed that more research is needed in the nascent impact investing sector to better understand the landscape and also the demand and supply across impact investing and social enterprises which can act as an important and integral part of the ecosystem, enabling capital for development.

Appendix A

Participant Consent Form

Dear < > ,

My name is Joanna Vogeley and I am a research student at Macquarie University, Sydney, Australia. My study examines the use of the Internet, digital communications and social networking in Indonesian and Singaporean social enterprises. I am interested in finding out how signalling methods can contribute to building a bridge between social enterprises and mission-impact investors.

The above researcher and her supervisor will be the only people with access to the data. To ensure absolute confidentiality and privacy, all information that you provide will be depersonalised. No individual will be identified in any analysis or publication of the results. Your personal details will not be given to any third party. In addition, you will be provided with the transcript of the interview and approve it before it is transcribed.

The results of the study will be published in the researcher's MRes thesis and PhD thesis and in academic article(s), and will be presented at academic conferences. None of these publications will include any information identifying individual participants. The report with no individual identification of the data can be made available to you on request.

Audio recording will be used to transcribe digital Skype interviews and/or face-to-face focus groups. The researcher will ensure that proper arrangements have been made for the security and storage of confidential data collected in the course of research projects involving human participants.

Recorded audio information will be deleted after it has been transcribed so that only the transcribed information is stored in a safe place.

This focus group is being conducted by Joanna Vogeley from Macquarie Graduate School of Management, Macquarie University, Sydney, NSW 2109 Australia. Tel: +61 2 9850 7860, email: joanna.vogeley@students.mq.edu.au.

This interview will last for 45 to 90 minutes. Your participation in this study is entirely voluntary: you are not obliged to participate and if you decide to participate, you are free to withdraw at any time without having to give a reason and without prejudice.

The ethical aspects of this study have been approved by the Macquarie University Human Research Ethics Committee. If you have any complaints or reservations about any ethical aspect of your participation in this research, you may contact the Committee through the Director, Research Ethics (telephone (02) 9850 7854; email ethics@mq.edu.au). Any complaints you make will be treated in confidence and investigated, and you will be informed of the outcome.

Thank you for your time and input. Your time and participation are greatly appreciated. If you would like to receive the final report and/or publications, please contact me via the above email address.

I agree to participate in this focus group:

Recording provisions to be acknowledged by all participants:

- ☐ I understand that my interview or focus group will be audiotaped.
- ☐ I understand that only the research team will have access to this tape.
- ☐ I understand that the audiotape will be erased following transcription.
- ☐ I consent to an extract from my recording being used in conference presentations or for instructional purposes.
- ☐ I understand that I will be shown the extracts from my recording for verification purposes.

Name of focus group participant:

Date:

Signature:

The participant was given a copy of this consent letter:

Name of researcher:

Date:

Signature:

Appendix B

Instruments

Part One—Signalling Methods

- How do you tell your story to potential impact investors?
- How do you access innovative technologies?
- How do you communicate with your mission-aligned global impact investor and what is the content of your conversations?
- How do you access education and how do you access mentorship?
- How and when do you collaborate with like-minded community?

Economic Questions/Impact Related

- How do you create social sustainable impact?
- How do you measure your social sustainable impact?

Appendix C

Description of Data Collection

Social Enterprise 1	
Activity	2006: Green education 2008: Reusable bag production: 100% owned 2008: Foundation is providing an ICT platform to engage community in green attitude 2014: Solutions to waste problems: Share ownership 50%
Founder(s)	Indonesian-born and -educated social entrepreneur
Establishment	First idea and education: 2006. Between 2006 and 2010 decision time on how to structure
Years between establishment and profit with impact	Four years. 2008 to 2010 no profit but educational impact 2011 profit and impact with highest numbers in 2014
Signalling methods	YouTube, Twitter, Facebook and Instagram, Line chat app, WhatsApp groups Future: Signalling to society, government and business to create demand and supply
Connections with investors or capital providers	Received funding from an investor in 2014 and sends financial report every six months. Currently looking for like-minded investors who share the same values
Location	Bandung West Java—Metropolitan City. Population: 2.575 million (World Population Review, 2017)

Social Enterprise 2	
Activity	First large-scale cashew-processing facility in Bali and one of the first village-based facilities in Southeast Asia
Founder(s)	American entrepreneur who partnered with a local Balinese entrepreneur. Social impact was secondary
Establishment	2012
Years between establishment and profit with impact	Two years. Profit: 2014 to present. The company had access to capital that was needed to bring in modern technology
Signalling methods	The Internet offers new simplified modes of interaction between producers and consumers, for example, consumers can join the Facebook page or write a blog
Connections with investors or capital providers	By word of mouth, the founder came across Connector 1 in Singapore and Connector 1 connected him to investors. The organisational capital provider was looking for a social enterprise to help as part of its corporate responsibility Currently: Four local investors
Location	Bali: Factory is based in a Karangasem Regency. Population of 369,320 (World Population Review, 2017)

Social Enterprise 3	
Activity	On a mission to save one million tyres from landfill and give them new life as soles for footwear
Founder(s)	American social entrepreneur
Establishment	2009
Years between establishment and profit with impact	Impact has been created but they are not fully sustainable yet and are currently looking for investment
Signalling methods	WhatsApp, Blog, Videos. YouTube, Twitter, Facebook and Instagram.
Connections with investors or capital providers	The first investor was a friend and a crowd-funding platform, later word of mouth. Connector 1 matched with an investor
Location	Factory is based in Surabaya, East Java but the office is in a home in Bali and the founder lives in California, USA

Social Enterprise 4	
Activity	Seeking to challenge the status quo in the development sector and to find smarter, more effective solutions that solve persistent problems faced by those living in last mile communities. In 2010 the goal was to offer cost-effective, life-bettering technological products to people in need in developing countries. Their online store offered various technological products such as inexpensive portable water filters, eyeglasses with self-adjustable lenses and household solar units to treat and heat water. The model is scalable since it is done through an online platform
Founder(s)	Australian–Polish and Japanese founders, originally registered as a non-profit in the USA. Currently offer consulting services to fund their foundation
Establishment	Since 2010 this social enterprise reached 26 countries and served 430,585 people and distributed 99,820 technologies
Years between establishment and profit with impact	Impact and profit since 2011
Signalling methods	Most social media platforms since 2016 only: Twitter, Instagram, LinkedIn, Facebook, blog, videos, storytelling and radio. Feedback mechanism from local communities
Connections with investors or capital providers	Blurred lines between philanthropy, impact investment and business. Invested \$50,000 of their own money first. In addition, this social enterprise received \$4,500 and \$5,000 from global organisations that supported entrepreneurs and they charge a commission cost. Funding also comes from various sources: crowd funding, grants, corporations, trusts and individuals. 2016: US\$1.5 Zayed Future Energy Prize, established by United Arab Emirates. Also ASHOKA fellow and has access to funds via their network
Location	Head office is based in Ubud, Bali and other offices are located in other Indonesian islands

Social Enterprises' Signalling State by Phase

Social enterprise	Industry	Markets entered	Phase 1: Pre-signalling state	Phase 2: Applying signalling methods to engage impact investors	Time between Phases 1 and 2	Phase 3: Commitment	Time between Phases 2 and 3
1	Environmental services and products	Indonesia	2006	2011	Five years	2014	Three years
2	Food production	Global	2012	2012	Same year	2014	Two years
3	Footwear manufacturer	Global	2009	2016	Seven years	In process	In process
4	International trade and development	Southeast Asian region	2010	2011 and all channels since 2016	One year and again six years to leverage all signalling methods	2016	Five years

Facilitated Conversations among Connectors and Impact Investors and Social Enterprises

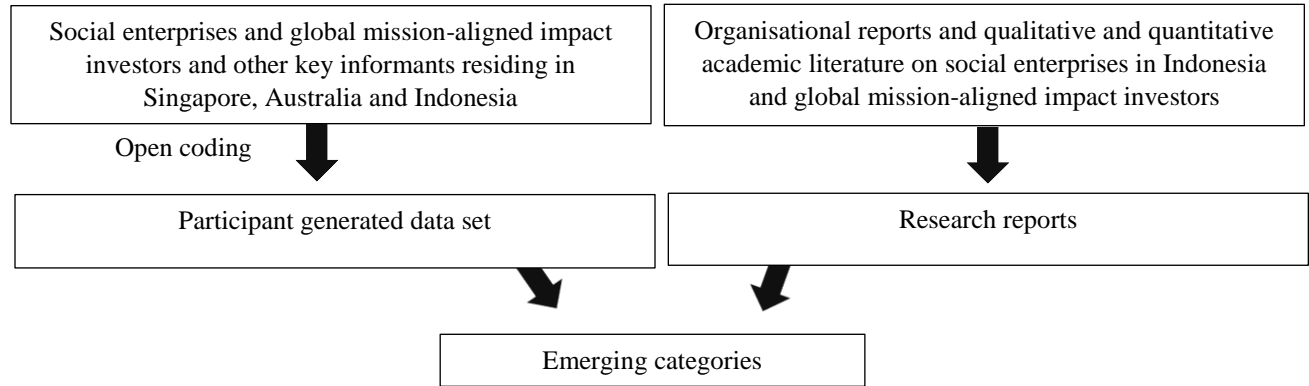
Organisation	Digital communication platforms	Number of stories told digitally per week	Number of engaged social enterprises in Indonesia and globally	Mission and impact	Ecosystem
Connector 1	Five including the first social stock exchange platform connecting impact enterprises with capital across Southeast Asia	Seven on Facebook and Instagram; newsletters once a month	11 in Indonesia and 34 across other Southeast Asian regions; 30 deals	To impact 100 million lives by 2020	Global advisors, governmental, non-profit, corporate across all sectors
Connector 2	Website and a free platform launched June 2017: in beta – lists a range of capital sources. For registered users, it also offers assistance in finding the right type of funding depending on the business they run	Not active on social media. Frequency of newsletters is discussed currently. WhatsApp groups	Indonesia only: 647: there are still NGOs in this group. Meet with three to five enterprises a week. 23 deals	To bring the perfect combination of early stage capital, industry expertise and key connections to early-stage companies operating in Indonesia	Composed of 46 business leaders and supported by a full-time investment team. Partners also include media, advisors, co-investors and mentors who facilitate the investment process
Connector 3	Global presence: multilingual website. Wide variety of online platforms	Daily: active globally across all channels, videos on YouTube, Facebook, Twitter, LinkedIn, social networks and reports and stories on websites	Impacting a large number via collaboration with Connectors 1 and 2 and others	Advancing sustainable development goals in Indonesia. Those 17 goals have been adopted by nearly all the world's nations and relate to all people, all countries, and all parts of society	Global governments, private and public sector
Connector 4	Website	Random in Indonesia. A few times a day or once a month. Active globally across YouTube, Facebook, and stories on websites	Impacting a large number via collaboration with education institutions and 180 social entrepreneurs in Indonesia. High numbers globally	To advance and invest in innovative social entrepreneurs to solve social problems	Global exclusive network of supporters, social entrepreneurs, educators, investors and mentors

Connector 4 is a competitor to Connector 1. Otherwise, all connectors have collaborated in the past. Connectors 1 and 2 ceased collaboration in 2017 due to trust issues.

Appendix D

The Theoretical Sampling Guide

Selective Sampling: Initial Recruitment



Theoretical Sampling: Axial Coding

	Participant generated data set	Data from new participants	Data from reports	Data from literature
Intensity sampling				
Typical case sampling				
Extreme/Deviant case sampling				
Purposeful sampling				
Theory-based or operational construct				

Saturated category

Theoretical Sampling: Selective Coding

Confirming/Disconfirming case sampling				
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Core categories and preliminary theoretical framework

Source: Adapted from Draucker et al. (2007).

Appendix E

Description of Study 1, Part 2: Participants: Impact Investing Informants

#	Participant and position	Gender	Organisation type	Industry focus	Location	Definition of Impact Investing
1	Social Entrepreneur_01 Asian Social Stock Exchange Founder	F	For profit and non-profit foundation	Finance and development	Singapore	Engages people around the world to invest in their communities, create jobs, bring economic growth and perhaps even create climate solutions.
2	Investment Informant_02	M	For profit and non-profit foundation	Finance and development	Singapore	Impact investing is about impact enterprises, enterprises that have impact at the heart of the business model, implying that as their business grows, the impact they have will grow proportionally
3	Investment Informant_03	M	For profit and non-profit foundation	Finance and development	Singapore	Investing for financial returns while optimising for social and/or environmental impact. Partner: for profit
4	Governmental Informant_04	M	Government administration	Singapore Economic Development Board	Singapore	Commercially sustainable investments that deliver social and/or environmental impact
5	Social Entrepreneur_05	F	Social enterprise	School of social entrepreneurs	Australia	An investment that generates a social or environmental impact as well as a financial return
6	Entrepreneur_06 Managing Director and Founder	M	For profit	Strategy and financial management and sustainability	Australia	Investments that have intentional social and/or environmental impact, which impact is measurable; the investment also delivers financial returns and the investment is additional
7	Investment Informant_07 Manager	F	For profit	Banking	Australia	A sub-asset class of private equity and venture capital whereby the investor takes an equity investment in one social enterprise or a portfolio of similar or different small businesses which all have an ethical, social, environmental risk mitigation or climate change risk-adaptation focus

Appendix E (cont.)

8	Social Entrepreneur_08	M	For profit	Social enterprise	Australia	Investment with the intention to achieve both
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	Social Change Central, Founder					a positive social, cultural or environmental benefit and some measure of financial return
9	Angel Investor and Entrepreneur_09	M	For profit	Indonesian Investors' Network	Indonesia	An intention to create two or three times' impact. It needs to create a double or triple bottom line impact and have a return on investment (ROI). From a purely commercial angle, making an ROI but with the intention of creating a positive environmental or social impact. You are looking beyond the return, you measure the impact you want to create, access and quantify
10	Social Entrepreneur_10	F	For profit Non-profit foundation	Social enterprise	Indonesia	The investment in an idea or company that has a social as well as a business focus
11	Specialist and Social Finance in Development_11	F	For profit Non-profit foundation	Development and finance organisation	Indonesia and Singapore	Must be commercially viable and create financial returns
12	Development and Finance Analyst_12	M	For profit Non-profit foundation	Development and finance organisation	Indonesia	Any investment that is made into a project, an enterprise company that should provide environmental and social impact alongside some social return, above zero financial returns
13	Entrepreneur and Investor_13	M	For profit	Financial services, venture capital	Indonesia, Singapore and USA	Good capitalism that drives both profit and purpose
14	Entrepreneur_14	M	Network of like-minded entrepreneurs For profit	Tech, gender equality, agriculture	Taiwan	Investment made in social enterprises or organisations, with funds to create a positive social and environmental impact. It is unlike a grant, so a financial return is also expected. In short, every dollar makes a difference
15	Angel Investor	M	Network of investors	Indonesian Investors' Network	Indonesia	Fund or foundation structures investing in companies with the intention to generate social and environmental impact alongside a compelling financial return. Some investors are concessionary on their financial return (giving priority to the impact) while others target market-rate investment returns.

Appendix F

This table illustrates signalling methods among Indonesian social enterprises, connector organisations and global mission-aligned impact investors.

THEMES			
	WHY	WHAT	HOW
SOCIAL ENTERPRISE 1	“We are looking for an impact investor who shares our mission. We Skyped with Connector Organisation 1 but it will not work out. We have many partners across Indonesia and we struggle with regular communication.”	Green education and solutions to waste problems. Based in West Java.	WhatsApp, LINE, Facebook, videos and various websites that represent for-profit and non-profit sister organisations
SOCIAL ENTERPRISE 2	“We worked together with Connector Organisation 1 who helped us with raising capital. We have a network which allows us to exchange knowledge and find virtual meeting places for innovative users to discuss opportunities for new ideas.”	Large-scale cashew-processing facility. Based in Bali	WhatsApp, website, Facebook, videos
SOCIAL ENTERPRISE 3	“We are working with Connector Organisation 2 and we talk to friends and family and indirectly promote the brand, press is easy and Facebook drives consumers directly.”	Save one million tyres from landfill and give them new life as soles for footwear. Based in Bali, the US and East Java	WhatsApp, website, Facebook, Twitter, Instagram, LinkedIn, videos, TED talks, newsletters, discrete platforms like Impact Partners
SOCIAL ENTERPRISE 4	“Successes and failures of what we do in communicating with other people in the development sector is a very big focus of ours so that you know we can share knowledge and share our successes share of value. A lot of ideas come from local partners.”	Offer life-bettering technological products. Based in Bali and other Indonesian islands	WhatsApp, all social media platforms, including YouTube, videos and storytelling across a medium blog platform
CONNECTOR ORG. 1	“We’ve worked together with Social Enterprise 2 and they did not appreciate what we did for them. We want to bring capital and development together.”	To impact 100 million lives by 2020. Based in Singapore with foundations in Singapore, Bangladesh and the USA	Facebook, Instagram, Twitter, LinkedIn, website, medium blog platform, videos and media – weekly radio segment and press. Developed various platforms like Impact Partners, Impact Exchange – a social stock exchange platform
CONNECTOR ORG. 2	“In Indonesia people focus too much on social and personal stories so with this we want to bring the business stories to the	To bring the perfect combination of early-stage capital, industry expertise and key connections	WhatsApp is a big push factor. Website, newsletters, connector platform and webinars.

	foreground. It works for investors and media ... We are very busy with partners that appreciate a sincere collaboration in the objective to create more impact.”	to early-stage companies operating in Indonesia. Based in Jakarta with a network of 56 angel investors.	
CONNECTOR ORG. 3	“We are developing a private sector site platform ... There is a large amount of enterprises who can access capital. We have been working very closely with Connector Organisation 2.”	Advancing sustainable development goals in Indonesia. Those 17 goals have been adopted by nearly all the world’s nations and relate to all people, all countries and all parts of society. Global with a presence in Jakarta, Indonesia	Connector platform, newsletters, website, videos and WhatsApp
CONNECTOR ORG. 4	“We made the decision that social narrative has to come first on our website. We help social entrepreneurs to get connected with investors, advisors, strategic partners (capital providers) consultant services, where they can present their ideas.”	To advance and invest in innovative social entrepreneurs to solve social problems. Global with a presence in Jakarta, Indonesia	WhatsApp, stories on websites, videos, Twitter, Facebook and general media – TV segment

IMPACT INVESTOPR 1	“It’s difficult to change the mindset of traditional investors. I wanted to collaborate with Connector Organisation 1 but their investment expectations were too high.”	Created an Impact Fund in Australia. Based in Australia with much work in Bangladesh	Email, face-to-face visits to the office
IMPACT INVESTOPR 2	“I am a connector and bring the right people together, including investors who have a specific passion and would be interested in projects overseas.”	Created an Impact Fund in Australia. Based in Australia	Email, face-to-face visits to the office

Appendix G

A combination of the main study, a PhD in 2018 and a large-scale questionnaire is required to understand the scope of this research project and transition from the dynamics of a potential framework to a solid framework that can both be applied in practice and also contribute to theory. The literature suggested that involvement of participants from an initial pilot study in a large-scale pilot study can create issues (Van Teijlingen & Hundley, 2001). Known participants have been exposed to the topic and questions, and might respond differently to new participants who are not familiar with the study. To this end, it is simply not possible to exclude already known participants, because there are only a few emerging leaders in the new impact investing space in selected countries and because not including them would result in too small a sample in the main study. Researchers can include a sensitivity analysis (or sub-group analysis) to learn to what scope the action of piloting determines the size of the intervention effect issues (Van Teijlingen & Hundley, 2001).

Appendix H

Narrative Construction based on Social Enterprise 2, Connector Organisation 1 and a Global Mission-aligned Impact Investor

In line with Roundy's (2013) model of multiplex narratives, the social enterprise's online story opened with a social good narrative, which was interwoven with the founder's personal story. In the first paragraph of the online story, we were told that the founder and his wife made a decision to leave their home country to make a new life in Indonesia. This clause in the piece's introductory text foregrounded the difficulties faced by the entrepreneur. The interviews in this study also revealed that the founder identified himself as an entrepreneur rather than a social entrepreneur. A few years later, he was identified as a social entrepreneur by others but his initial objective was to make a profit. The social and environmental impact was secondary.

The bulk of the introductory online paragraph focused on the social good frame: the 'positive impact' of the enterprise. While this frame was advanced in the second paragraph (in which the founder referred to "new employment for hundreds of villagers"), the business narrative was also adumbrated. Here, the founder told of gaining expertise and the impact of partnership and mentoring (with and by Connector Organisation 1 and a private American capital provider). He also highlighted the outcome: the raising of almost US\$1 million in third-party funding. Bearing in mind the influential original outlet, a public relation agency, this multiplex narrative (reposted on Connector Organisation 1's website and their discrete platform) is one of several that undoubtedly influenced later impact investors.

Among the more compelling elements of the story were the personal, social and business aspects of the story already foreshadowed, and the transformation from classic to social enterprise narrative was clearly indicated. The narrator detailed the enormous problems confronting the poorest people in Bali. The founder also outlined issues related to isolation, poverty, malnutrition, lack of water and lack of education. With a sobering general description of the problem provided, and in keeping with the dimensions of the preliminary framework, the founder turned to the solution and its social impacts.

The founder also pointed out that his social enterprise is now the largest employer in the area, employing 130 people, 90 percent of whom are women. Here, the social impact and business narratives were woven together. Thus, impact investors can clearly see the potential of this social enterprise. As observed earlier, among other things, it is crucial that social enterprises see an upward financial trajectory. After this, the founder focused almost exclusively on the two narrative strands noted above—with appropriate emphasis on the powerful business narrative.

Accordingly, the founder progressively engaged the specialised (international) language of the entrepreneur and investor: "farm-to-shelf lifecycle"; "shipping costs"; "private equity"; "working capital"; "revenue"; "business plan"; "financial model"; "capital structure"; "stapled financing";

“majority stake”; and so on. This tailoring of the social enterprise narrative (to include the crucial commercial component) was structured with an account of the value added by the private capital provider and Connector Organisation 1. The founder wrote that in the absence of a business plan (here, the private capital provider assisted), “it is difficult to get people to invest serious cash”. He recounted the story of one impact investor who became interested only after seeing the “incredible” (as in “excellent”) documents. Then the founder revealed the enormous commercial potential for his social enterprise:

We currently processes only 0.3 per cent of Indonesia’s cashews. Next year, we are looking to build a second facility in eastern Indonesia, which will be 10 times the size of the current one, growing our processing capabilities exponentially. That will take \$9 million in capital. With what we learned from the private capital provider, and how to show the measureable impact proven by Connector Organisation One, we are much better positioned to get there than we would have ever been doing it on our own.

The founder returned later to the social impact narrative—coupling this with the business story. Given that many a good tale exhibits a recursive structure, this came as no surprise:

The social enterprise’s measurable social impact will be \$560,000 per year, primarily from the increased income and improved health for our workers and their families. Before we received this technical assistance from our partners, our social impact was \$205,000 per year. Thus, the social value of the private capital provider and Connector Organisation 1 working with us is already \$350,000 each year.

It is also no surprise that businesspeople like empirical measures. As the founder put it in his feature: “In order to justify additional funds from investors, we need to measure everything”. The founder’s narrative was, then, a more than sound exemplar of a well-tailored multiplex narrative that keyed into both the language of international finance and the well-rehearsed structure of a good story. Finally, and importantly, the founder’s piece concluded with a call to action:

I believe this is a model that others can, and should, follow. Social enterprises like ours can have an enormous impact, but they need technical assistance to move beyond the proof of concept stage. They often need investment mentoring, legal counsel and accounting expertise.

Outlined first was the social enterprise’s need for a financial model, a clear business plan, a social and environmental impact assessment, and guidance on capital structure. The social enterprise more than tripled its employment and quadrupled its revenue in the past two years. By linking these social need, social impact and business narrative strands, it was clear that great good can come from impact investment.

In sum, not only was the social enterprise story told to impact investors by the social enterprise itself, but through online communication with other partners and media. Connector Organisation 1 stated in an email interview: “Social enterprises often come to us due to our strong track record of raising capital. We’ve closed twenty-six deals to date”.

Connector Organisation 1 is dedicated to bridging development and finance by connecting social enterprises with mission-aligned investment. Via the emerging platform (which, when fully functional, will be a more transparent and extended version of the current manual platform), the discrete platform will effect sophisticated connections between global impact investors and pre-screened and pre-qualified social enterprises. The manual platform is more or less a dating service for social enterprises and impact investors. Put another way, it is a simple repository of pre-screened social enterprises that might gain the attention of impact investors. Social enterprises are assessed on their social impact and financial capacity.

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