



The Role of Stakeholder Collaboration in Civic Wealth Creation in Pakistan: A Social Entrepreneurial Perspective

Mahum Raza¹, Javaria Abbas², Muhammad Nauman Abbasi³

¹ MS Scholar, Institute of Management Sciences, Bahauddin Zakariya University, Multan, Pakistan.
Email: mahumraza1@gmail.com

² Assistant Professor, Institute of Management Sciences, Bahauddin Zakariya University, Multan, Pakistan.
Email: javeriaabbass@bzu.edu.pk

³ Professor, Institute of Management Sciences, Bahauddin Zakariya University, Multan, Pakistan.

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ABSTRACT

The contemporary global landscape is marked by unprecedented challenges, necessitating sustained endeavors toward fostering a sustainable future. In response, a plethora of conceptual frameworks have emerged, aligning with the Sustainable Development Goals delineated in 2015. Among these emergent frameworks, civic wealth creation has garnered attention for its perceived efficacy in addressing multifaceted social, economic, and communal challenges, thereby fostering enhanced community well-being. Central to the civic wealth creation paradigm is the recognition of stakeholder collaboration as indispensable for the effective resolution of collective issues. This framework underscores the imperative of concerted collaboration among diverse stakeholders, including enterprises, regimes of support, and beneficiaries, in the pursuit of generating civic wealth. Social enterprises, positioned as hybrid organizations adept at navigating the nexus between economic and social imperatives, assume a pivotal role in facilitating stakeholder collaboration and engendering civic wealth. Against this backdrop, this study delves into the mechanisms through which social enterprises in Pakistan collaborate with diverse stakeholders to engender civic wealth, thereby contributing to the scholarly discourse on sustainable development and socio-economic transformation.

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Corresponding Author's Email: javeriaabbass@bzu.edu.pk

1. Introduction

The global discourse surrounding poverty alleviation and the pursuit of prosperity has been a subject of considerable debate for a long (Wan, Hu, & Liu, 2021). Joint efforts have been made on a global level since the introduction of sustainable development goals (SDGs) in 2015 to elevate living standards for a sustainable future (Pradhan, Costa, Rybski, Lucht, & Kropp, 2017). Consequently, a growing cohort of social entrepreneurs and policymakers endeavour to align their objectives with the SDGs while striving for community improvement. In recent studies, the concept of civic wealth creation has come to light. Community well-being, rural wealth creation, urban regeneration, and social impact creation are some of the words that can be heard alongside civic wealth creation in academic literature, public administration, and policy-making alike (Ratner, 2019). Civic wealth creation is an intentional effort with the collaboration of different stakeholders to uplift the overall civic well-being of any society or community (Kutter, 2019). Scholars are debating that civic wealth creation may serve as a possible answer to the existence of a questionable just world (Hertel, Bacq, & Lumpkin, 2020) by addressing economic, social, and communal problems (Lumpkin & Bacq, 2019). It might also play a huge role in building communities through innovation, stakeholder teamwork, and novel problem-solving techniques (Lumpkin & Bacq, 2019). Civic wealth creation targets both tangible and intangible aspects of the community. The tangible aspects include economic wealth generation, creation of job opportunities, better education, and healthcare facilities for all, etc. At the same time, the

intangible aspects are more subjective and are characterized as happiness, contentment, and emotional and mental well-being (Lumpkin & Bacq, 2022). Generally, the focus of civic wealth creation is the well-being and elevation of society along with the economic, social, and communal outcomes leading toward sustainable community development (Aquino, Lück, & Schänzel, 2018).

It is argued that three major stakeholders in a community interplay in addressing grand challenges through civic wealth creation, including enterprises, regimes of support, and the community itself (Markman, Waldron, Gianiodis, & Espina, 2019). The first major stakeholder i.e. enterprises plays a major role in the economic and social aspects of civic wealth creation (Sarma & Sunny, 2017). Though enterprises of all forms, including not-for-profit organizations (NGOs), social enterprises, and commercial enterprises, work actively for the benefit of the communities in general social enterprises and NGOs in particular make sure that they can create a social impact and benefit society. Similarly, the second stakeholder i.e. regimes of support include the government, policymakers, and the authorities are of importance because of legislation, resources, and funding (Kutter, 2019). Policymaking and public administration play a key role in addressing civic expectancies and elevating civic well-being. They make sure that a proper mechanism of control exists to certify the desired outcomes for any social initiative. Contemporarily, policymakers and regimes of support are advocating civic participation for better solutions (Owen & Bindman, 2019). Lastly, the community includes the beneficiaries. Their participation is of great value in creating civic wealth because they are embedded in the community and its culture. Beneficiaries can give better solutions because they know the issues firsthand and can provide customized, practical, and feasible solutions to local problems (Bacq & Lumpkin, 2020). Hence, the active involvement of beneficiaries, deeply embedded within the community fabric, is deemed indispensable for generating lasting, efficient, and visible social change (Rispaal & Servantie, 2017).

Another aspect of civic wealth creation is community embeddedness. The concept of embeddedness has been linked with social entrepreneurship in previous literature which aligns with the concept of collective action (Seelos, Mair, Battilana, & Dacin, 2011). It has also been contended that a firm's ability to generate civic wealth can be enhanced via community embeddedness (Lumpkin & Bacq, 2022). Therefore, it may be posited that heightened levels of community embeddedness are associated with increased levels of civic wealth creation. Similarly, in developing collaboration among nonprofit organizations, citizens, and institutions, civic engagement plays a vital role (Kim, 2011). Recent studies have highlighted the important role played by engaging people in a community and cross-sector collaboration (Bacq, Hertel, & Lumpkin, 2020). The stakeholder theory suggests that value creation can be facilitated by leveraging entrepreneurial initiatives through the engagement of multiple stakeholders to address civic expectations, especially within communities facing resource constraints (Bailey & Lumpkin, 2021). The participation of the stakeholders in the CWC framework in an ideal form will bring about an equal amount of value generation for all social, economic, and communal purposes (Hertel et al., 2020). However, the world is not an ideal place and an ideal civic wealth creation model may not always be possible. Consequently, civic wealth creation might generate different levels of social, economic, and communal impacts depending upon the participation of these different stakeholders and their logics (Lumpkin & Bacq, 2019). The level of involvement and civic wealth being generated is an interesting area for study in Pakistan. In the specific context of Pakistan, achieving socio-economic prosperity necessitates substantial focus and concerted efforts. Pakistan continues to grapple with a range of enduring challenges, including limited access to healthcare and educational facilities, gender disparities, widespread malnutrition, inadequate access to clean water, pervasive poverty, and substandard living conditions (Saleem, Shabbir, & Khan, 2019). Various initiatives undertaken by governmental and non-governmental entities are actively addressing these issues to enhance community well-being.

Apart from the above-mentioned, the important role played by social enterprises should also be given due acknowledgment. Social enterprises (SE) are hybrid organizations that follow dual goals i.e. financial independence and social value generation (Civera, Cortese, Mosca, & Murdock, 2020). Due to their hybrid nature and the benefits, they create for multiple stakeholders, it can be said that they are very likely to create a successful social impact for the community. They are in an ideal position to generate civic wealth for the communities. The recent literature regarding civic wealth creation also suggests that civic wealth creation should

be explored through a social entrepreneurial lens (Hertel et al., 2020). For that reason, it is important to comprehend how social enterprises involve multiple stakeholders in creating value for the community. This paper discusses the background, problem statement, significance of the study and formulates a research questions in accordance with the problem statement. This paper is a review paper and has summarized the previous literature regarding civic wealth creation. The literature leads to the argument building of why further research on this topic is needed. The article concludes with the summary of the content, theoretical and practical significance of the study along with some policy suggestions for the policy makers.

2. Literature Review

2.1. Civic Wealth Creation

Civic wealth creation can be defined as an intentional effort to uplift the social setup or a community (Kutter, 2019). Civic wealth creation is a term coined as a measuring indicator for the material, intellectual, and affective resources and, capabilities of a community (Lumpkin & Bacq, 2019). The idea of civic wealth creation is used to address the grand challenges. These challenges are faced by the world and the initiative is to deal with the broader sustainable development goals proposed by the United Nations at a civic level (Hertel et al., 2020). The civic level analysis suggests that it is important to address issues at a civic level to generate social, financial, and communal wealth (Lumpkin & Bacq, 2022). This will in turn result in a prosperous community. Financial wealth creation is the first component of civic wealth creation. According to some researchers as entrepreneurship is profit-seeking and involves constant innovation (Lu et al., 2020), therefore it results in financial wealth creation. In the similar vein, a lot of managerial research has focused on profit maximization and principal-agent theory, efficient resource acquisition, and cost reduction methods.

Social wealth is the second component of civic wealth creation. Researchers have argued that social well-being is very important for any society and that social responsibility is important for human development (Rawhouser, Cummings, & Newbert, 2019). Humanization of businesses has been a trending concept in the last four decades (Weaver, 2020). Many concepts were introduced to incorporate social welfare along the financial performance. For the past three decades, social entrepreneurship has been an area of interest because social well-being is given equally importance in it (Chalmers, 2021). The concept of impact investment has also been introduced in recent times to consciously include a social impact perspective (Jones, 2020). Communal wealth generation has been introduced as the third component of civic wealth creation because at a civic level dealing with communal issues is important. Communal wealth is a positive indicator of the well-being of any community. Community enterprises have a collective entrepreneurial attitude to deal with issues of a community (Buratti, Albanese, & Sillig, 2021). These components together will indicate the civic wealth of any community.

2.2. Stakeholders and their Role in Civic Wealth Creation Framework

The civic wealth creation framework emphasizes the extra-organizational perspective (stakeholders that exist outside the organization) in comparison to the intra-organizational (stakeholders that exist inside the organization) perspective (Lumpkin & Bacq, 2019). Therefore, the framework proposed by scholars regarding civic wealth creation proposes that three major stakeholders play an important role in creating civic wealth. These three major stakeholders are enterprises, regimes of support, and the beneficiaries. Enterprises include business or entrepreneurial establishments. Stakeholder collaboration is considered to be an effective way to deal with tricky issues that are normally difficult to deal with (Kujala, Sachs, Leinonen, Heikkinen, & Laude, 2022). The collaboration of multiple stakeholders is emphasized to deal with grand challenges (Markman et al., 2019). The perfect model in the civic wealth creation framework is when all stakeholders equally participate and create civic wealth. This is an ideal situation but in practical life partial models exist. Recent studies regarding social enterprises are debating whether community cohesion and civic participation can help social enterprises tackle social and economic issues in a better way creating wealth for the communities (Steiner & Teasdale, 2019). Therefore, it is suggested that based on growing literature regarding civic wealth creation, it is necessary to investigate how multiple stakeholders interplay and create social, economic, and communal wealth on a civic level from a social entrepreneurial context.

2.2.1. Enterprises

In previous studies, a lot of the studies focused on the corporate definition of enterprises. The focus was on business organizations and profit-earning entities. Some of the studies defined

business organizations as “commercial enterprises, professions, or trade operated to earn a profit (economic value creation) by providing a product or service” (Trivedi & Stokols, 2011). Over time enterprises have been classified into different forms, such as community enterprises, social enterprises, NGOs (Argyrou & Hummels, 2019), small and medium enterprises (SMEs) and corporate enterprises. (Roffia, Moracchiato, Liguori, & Kraus, 2021). Enterprises are divided based on either the goals of the enterprises or who owns them (Mikami, 2014). The enterprises can be public or private (Wang, Bruning, & Peng, 2007), for-profit, not-for-profit, or hybrid in nature (Haigh, Walker, Bacq, & Kickul, 2015).

Enterprises are becoming more and more socially aware nowadays and are evolving with time to address social issues (Tien, Anh, & Ngoc, 2020). The focus of enterprises nowadays is collective action for resource pooling, effective marketing, and more sustainable competitive advantages (Maciel & Fischer, 2020). Action is vital for any enterprise, communities, and individuals (Zeineddine & Leach, 2021) while collective action or involving different stakeholders is in limelight (Peter, Kraft, & Lindeque, 2020).. Some authors have argued that collective action is usually suggested in areas that experience social challenges and issues to bring about large-scale social changes (Welch & Yates, 2018). Collective action can be explained as “the use of voice or force by (groups of) individuals to benefit a group or society at large” (Wright & Taylor, 1998). Enterprises are also focusing on collaborating with different stakeholders and ensuring that organizational goals are pursued in today’s world with many social and economic challenges via collective action (Ngo, Hales, & Lohmann, 2018). Entrepreneurship plays an important role in civic wealth creation with a special focus on social entrepreneurship to deal with emerging social issues in society (Wilson & Post, 2013). In the civic wealth creation framework, market-based commerce is given a lot of importance (Lumpkin & Bacq, 2022). It is suggested by authors that revenue generation is very important for uplifting society as the revenue generated is then used for the betterment of society (Lumpkin & Bacq, 2019). Authors are highlighting the importance of entrepreneurial activities in elevating the civic wealth of the community (Hertel et al., 2020). Recent researchers are debating that entrepreneurial activities create job opportunities, contribute to the economic system of a society, socially and economically benefit the society by uplifting its civic conditions (Kennedy, 2021).

Social enterprises are already focusing on dual goals due to their hybrid nature (Krupa, Sabetti, & Lysaght, 2019). They ensure their financial viability and also work for the benefit of society (Savarese, Huybrechts, & Hudon, 2020). Since social enterprises are already dealing with two major components of civic wealth creation it is suggested by researchers that their role in creating civic wealth must be studied (Lumpkin & Bacq, 2019). Social enterprises are usually small and low on resources and work in collaboration and focus on social innovation (Richter, 2019; Urban & Gaffurini, 2018). Collaboration with other major stakeholders holds key importance for social enterprises (Ostertag, Hahn, & Ince, 2021). There is a need to explore how social enterprises create civic wealth in Pakistan and collaborate with other stakeholders to do that. Social enterprises collaborate or engage other stakeholders such as regimes of support, beneficiaries (local community members), and civil society to address social, and economic problems and contribute to creating a better community (Terstriep, Rehfeld, & Kleverbeck, 2020).

2.2.2. Regimes of Support

Regimes of support in the civic wealth creation framework represent people or stakeholders who are in authority (Kutter, 2019). This includes people in the government, municipalities, bureaucrats, policymakers, etc. They are the basic agents in charge that providing resources necessary to aid in civic wealth creation (Lumpkin & Bacq, 2019). Regimes of support also provide support for civic action to be generated. Previously the social issues of the community have been dealt with in a way where the state was responsible for attending to those social issues and coming up with solutions (Bode, 2006). Recent studies are now highlighting the fact that the state requires outside help as well to deal with the social challenges faced by society (Grubb & Henriksen, 2018). Despite the recent arguments the authority and major resource provision are still held by legitimate representatives of the state in most of the developing countries (Walsh, 2019). Regimes of support have funding authorities; policy-making authority also lies with them. They have the authority to budget and finance the social and civic projects of the community; they also can make necessary policies (Davis & Rhodes, 2020). Traditionally policy making was strictly done at the top level but recently the approach is becoming more

inclusive and local people are asked for solutions by the field teams made by the government officials (Lorentzen & Henriksen, 2014). The government runs many campaigns to address different social problems surrounding society (Hughes, Morrison, & Ruwanpura, 2019), such as education campaigns for underprivileged kids, free vaccination centers, green financing, health cards, free medical camps in rural areas, etc. These campaigns follow formal protocols and are run in direct actions as suggested by the top authorities (Ng, 2018).

Addressing any local and social problem involves permissions and grants from the local authorities and their support holds great importance (Eliasoph, 2009). The support provided by the regimes of support ensures a smooth pathway for tackling grand social issues because of legitimacy (Ewald, Virva, Stenholm, & Terjesen, 2018). Whereas, legitimacy can be defined as "Legitimacy is a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions" (Suchman, 1995). Regimes of support are necessary stakeholders in creating civic wealth as they add legitimacy to the whole process (Stephan, Patterson, Kelly, & Mair, 2016). Resources and funds are also provided to those organizations by the regimes of support that fall under the criteria of legitimacy (Drempetic, Klein, & Zwergel, 2020). Pakistan is a democratic country and it elects its representatives that represent the civic interests of the citizens leading to necessary policy-making and civic actions (Bashir, 2017). Pakistan is more inclined towards an authoritarian government but democracy also prevails in Pakistan making it fall into the category of a hybrid political system (Taj & Baker, 2018). The civic institutions of Pakistan follow a proper top-down hierarchal system where decisions are made by the top officials and are carried down as per instructions (Evans, 2012). Recent studies suggest that government officials in Pakistan are adopting a more inclusive and decentralized approach to mobilize civic action (Hassan, Afridi, & Khan, 2019). However, the importance of the state authorities cannot be neglected, and their cooperation and support are very important to create civic wealth in any community.

2.2.3. Beneficiaries/Community

Beneficiaries are people who get the benefit of any social initiative and are individuals living in the same society and are connected via social integration (Kourachanis, 2019). A community is a place where all of the social interventions are happening (Lumpkin & Bacq, 2019). Community is usually defined in terms of geographic location (Brummer, 2018). However, the community can not only be restricted to just location it has a broader sense. It can be defined in terms of place, actor, process, scale, identity, and network (Walker, 2011). In this research, the community is defined in regard to the geographic location. The community flourishes if the social, economic, and environmental well-being of the local area is better (Peredo & Chrisman, 2006). This is called the creation of civic wealth. The locals of the community not only get tangible benefits but also enjoy intangible benefits such as feelings of happiness and security (Hertel et al., 2020). Community shares a close bond due to different factors such as similar conditions, culture, issues, and sometimes religion as well (Ntontis, Drury, Amlôt, Rubin, & Williams, 2018). The community can be remote, rural, or urban and even a much better developed one.

In recent studies, the inclusive approach for community members in addressing social problems is becoming popular (Karytsas & Theodoropoulou, 2022). This is because of many reasons. The first reason is that the local community knows the problem firsthand and can offer innovative and realistic solutions (Faludi, 2020). Second, addressing social problems by any one stakeholder is difficult due to lack of resources, therefore an approach of collective action is better where multiple stakeholders come together to solve the problem (Miković, Petrović, Mihić, Obradović, & Todorović, 2020). Third, involving the local community or citizens can lead to a more transparent, monitored, regulated, and effective procedure for addressing social issues and eradicating social problems (Jouti, 2019; Rand & Hoen, 2017). Fourth, a sense of accountability is developed among all the stakeholders regarding the creation of wealth for the community (Saenz, 2020). Therefore, the role played by the community and beneficiaries is very important for addressing grand challenges for any society. The members of the community are important actors when it comes to addressing serious social issues in the community (Noack & Federwisch, 2020). The input of these actors holds great importance and they come up with new ways to elevate social problems and sometimes they recombine old ways to address these issues (Schumpeter, Becker, & Knudsen, 2002). Literature suggests that beneficiaries of any community benefit when cross-sector collaboration takes place such as collaborations between social, public, and private sectors (Pratono et al., 2020; Trujillo, 2018). Studies highlight the benefits such as

shared accountability, legitimacy, development of local capacity, transformation of the community, better knowledge, and better risk management when communities are involved in addressing social issues (Bowen, Newenham-Kahindi, & Herremans, 2010). Some scholars have also explained that a lack of support or involvement from community members hinders the success of social projects and does not create the desired social value (Osei-Kojo & Andrews, 2020). Therefore, tricky social problems require collective action.

Authors have suggested that for any social project to succeed it is important to understand the community, its culture, the perspective of its residents, and their traditions (Nunkoo & Ramkissoon, 2011). Understanding the beneficiaries and gaining their insight plays a huge role in the social transformation of that community (Fakfare & Wattanacharoensil, 2021). It also results in better execution of the planned project (Kanwal, Rasheed, Pitaf, Pitaf, & Ren, 2020). Studies suggest that gaining the trust of the community by involving them in various local projects plays a vital role in reducing any kind of resistance by the community members (Hyland & Bertsch, 2018). Local community must know their rights and get involved in the process of development of their community (Rafique & Khoo, 2018). Community commitment is very important as their value for the traditions, culture, and resources will lead to the preservation of resources and their culture during the development process (Rahman, Masud, Akhtar, & Hossain, 2022). Moreover, a proactive community can produce better results regarding social or welfare projects (Poncian, 2019). Moreover, the basic important thing a community has is its social networking which is based on trust and can help the community prosper (Christ & Niles, 2018). Therefore, it can be said that community support is very important, and they are one of the major stakeholders of the civic wealth creation framework.

2.3. Collective Action, Social Entrepreneurs, and Civic Issues

Many scholars have been proposing a collective approach to dealing with the challenges faced by the world today (Sarasvathy & Ramesh, 2019). Participation in community alliances is becoming very popular in dealing with poverty-related issues (Lardier Jr, Merrill, & Cantu, 2021). Presently, the focus on the concept of civic issues and how to deal with them has gained popularity because of the importance of collective action in the literary world (Hambleton, 2019). Social capacity of a society will increase the participation of the citizens in any society (Voogt, Bisschops, & Munaretto, 2019). Social capacity can be explained as "people's ability to work together to organize public relationships, rather than give responsibility for those relationships wholly to state actors or the flux of market exchange" (Lichterman, 2009). Social cohesion will strengthen if citizens are involved in the process of eradicating or addressing social problems (Pesch, Spekkink, & Quist, 2018). The concept of civic engagement holds great importance and can be explained as "individual and collective actions designed to identify and address issues of public concern" (Feeney & Porumbescu, 2020). This has led to the increase of many public-private partnerships all around the globe to improve the provision of social benefits to the society (Xiong, Chen, Wang, & Zhu, 2018).

Scholars suggest that entrepreneurs can also work for collective interests rather than self-interests, exhibiting pro-social behaviors (Ven, Sapienza, & Villanueva, 2007). Certain entrepreneurs also play an important role in creating social impact in areas where economic issues exist (Veleva, 2021). Among them are social entrepreneurs who are advocates of positive social change (Zahra, Gedajlovic, Neubaum, & Shulman, 2009). These social enterprises work alongside government agencies, community organizations, not for profit organizations to create impact by providing solutions to societal issues (Zahra & Wright, 2016). The concept of social entrepreneurship has been around since the 1950s but this stream has become an area of interest for scholars in recent years (H. R. Bowen, 2013). A lot of related and similar concepts in comparison with social entrepreneurship have existed in the literature regarding social issues such as corporate social responsibilities, not-for-profit organizations, and different forms of hybrid organizations (Saebi, Foss, & Linder, 2019). The evolution and amalgam of these concepts have led to the concept of civic wealth creation as it targets social issues at a civic level.

In the last decade, social issues have been dealt with in multiple ways and new ways are being suggested by scholars to deal with them. It can be suggested that a civic-level analysis can be done using the social entrepreneurship context in Pakistan. The social entrepreneurial lens is suggested because it is already hybrid creating economic and social impact. Social entrepreneurship plays an important role in community development. Social enterprises aim to

fulfill their economic goals for financial viability and their social goals for the betterment of society (Eiselein & Dentchev, 2020). The hybrid nature of social enterprises allows them to be in a position where they can deal with social issues at a civic level with the help of other stakeholders and create civic wealth. Certain studies have indicated that social entrepreneurship can be a problem as it cannot effectively deal with certain public structural problems (Chalmers, 2021). Therefore, in the literary world scholars are being encouraged to think beyond hybridity to address extreme social issues (Bacq et al., 2022). Some studies have highlighted the importance of exploring the concept of civic wealth creation through a social entrepreneurial lens (Hertel et al., 2020). Scholars are debating that social enterprises put off the load from the legitimate work regarding social issues from the regimes of support and legislative bodies and a balance should be created (Chalmers, 2021). Moreover, social enterprises have to deal with resource acquisition and mobilization because they deal in resource-constrained environments (Ciambotti & Pedrini, 2021). Hence, it is suggested that they work in collaboration with other stakeholders. It is suggested that a community-level analysis is required to evaluate the social impact created by these social enterprises (Lumpkin, Bacq, & Pidduck, 2018).

2.4. The Underpinning Theory: Stakeholder Theory

Lumpkin and Bacq in their study regarding civic wealth creation suggested a stakeholder theory perspective for the civic wealth creation framework (Lumpkin & Bacq, 2019). Four social sciences lay the foundation for stakeholder theory namely ethics, sociology, economics, and politics (Mainardes, Alves, & Raposo, 2012). The concept of stakeholder theory was given by Freeman in 1984 and he describes stakeholders as entities that can be affected by or affect organizational pursuits (Freeman, 2010). The stakeholder theory argues that stakeholders are also important and that the shift should be made from a shareholder perspective to a stakeholder perspective (Shin & You, 2019). The theory evolved and developed over time involving the moral basis for management of stakeholders (Laplume, Sonpar, & Litz, 2008). It was suggested by many scholars that entrepreneurs should focus on the impact created on the world along with profit maximization (Horisch, Schaltegger, & Freeman, 2020). Stakeholders can be external stakeholders and internal stakeholders (Derakhshan, Turner, & Mancini, 2019).

Collaborations can be stated as different strategic partners working together to generate benefits by leveraging resources (Hardy, Phillips, & Lawrence, 2003). Stakeholder collaboration occurs when multiple stakeholders join in efforts to work on resolving the same issue for a common interest (Saito & Ruhanen, 2017). The collaboration of multiple interdependent stakeholders leads to joint value creation due to the focus on collective interest (Bridoux & Stoelhorst, 2016). In the present times, the studies are focusing on involving different stakeholders and aligning the private sector with government bodies and civic societies for better resource pooling, preservation of common goods, and joint value creation (McGahan & Pongeluppe, 2020). The stakeholder participation approach towards wealth creation regarding any shared goal is considered to be more sustainable (Leavy, 2014). Social enterprises are one of the stakeholders that come under the broad umbrella of enterprises and are hybrid (Shepherd, Williams, & Zhao, 2019). Social enterprises are dedicated to resolving social, economic, and environmental issues by creating social and economic value (Kimakwa, 2021). Moreover, researchers are emphasizing that enterprises led by communities or multiple stakeholders are great representatives of social change (Meyer, 2020). Therefore, since social enterprises are already dealing with two major components of civic wealth creation they become an important subject for future research regarding their role played in creating civic wealth and how they collaborate with other stakeholders to target civic expectancies.

2.5. Exploration of the phenomenon

To understand the concept of civic wealth creation, we explored different articles. The recent literature highlights the components of the civic wealth creation framework which are social wealth, economic wealth, communal wealth, enterprises, regimes of support, and beneficiaries. The evolved concept of CWC revolves around the above components. These components encompass different concepts that help us understand how the CWC framework might work. Multiple authors have discussed different aspects that contribute to the social upgradation of society. The aim of the exploration of this concept in this study was to collect all the integrated ideas and explore all the aspects that contribute and come under the umbrella of civic wealth creation and its components. Economic wealth includes all the financial parameters of any community. Civic wealth creation involves economic growth as an important component that leads to a better social transformation of the community. Economic value and financial

capital are regarded as very important resources for any society to thrive. Multiple authors in previous studies have discussed that financially viable activities create wealth for society. Economic efficiency and success due to commercial activities result in economic circulation within the community which leads to the creation of wealth.

Social wealth has been debated to be an important form of wealth as the concept of humane business evolved within societies. Concepts such as social impact, social benefits, and social innovation have been under discussion. Economic or financial wealth is not the sole form of wealth. Thus, activities such as helping the marginalized community and exhibiting pro-social behavior create social identity. This leads to the creation of another form of wealth in society, namely social wealth. This leads to the overall social well-being of any society. Therefore, in correspondence to these pro-social activities social wealth which is another important component of civic wealth is created. Communal wealth can be described as the overall uplift of a social setup. It can be explained as self-sufficiency in a society with a focus on capacity building. Cultural values and beliefs are a strong part of communal wealth. It involves the bonds within society. The community thrives via mutual dependence, strong solidarity and integration of community members with each other. The tangible and intangible benefits of mutual collaborations are also a result of communal wealth. This form of wealth is the last component of civic wealth. All the above types of wealth, social, economic, and communal, combined create civic wealth for any community. There is another phenomenon that this study highlights to be explored. The exploration of how different stakeholders collaborate. In the given literature that has been explored many concepts revolve around how enterprises create wealth for the community. They address social and commercial goals by mobilizing resources. Enterprises along with their economic gains also focus on addressing many challenges faced by society. Enterprises usually use place-based relationships to work on aspects that match interests with other stakeholders.

Literature has also highlighted the importance of regimes of support because they involve providing legitimacy and resources to the community for any agenda within the society. Regimes of support have the authority to hold all the stakeholders and different institutes working within the community accountable. They are the major mechanisms of control within any community. Lastly, beneficiaries are another stakeholder, they have been discussed as the people who face the problems on a firsthand basis in the literature. In studies they have been known as very resourceful; informants of tacit knowledge. The cultural values and beliefs of beneficiaries result in different forms of participation by the community members when addressing the aspect of wealth creation. The table below entails different integrated ideas regarding components of CWC and multiple stakeholders. The study emphasizes the exploration of these integrated ideas to study how social enterprises can involve different stakeholders to create civic wealth in Pakistan.

Table 1: Phenomena around CWC Framework

Components		Broad Phenomenon	Integrated Ideas	Studies
Civic Wealth Creation	Economic Wealth	<i>Economic Value Creation</i> <i>Financial Benefits</i> <i>Financial Capital</i>	<i>Financially viable activities</i> <i>Economic Success</i> <i>Economic Efficiency</i> <i>Commercial Activity</i>	(Lumpkin & Bacq, 2019) (Varga, 2022) (Bellostas, Lo ´pez-Arceiz, & Mateos, 2015) (Lumpkin et al., 2018) (Kennedy, 2021) (Shaoul, 2005)
	Social Wealth	<i>Social Impact</i> <i>Social Innovation</i> <i>Social Change</i> <i>Social Benefits</i>	<i>Pro-social Behavior</i> <i>Social transformation</i> <i>Social Value</i> <i>Sense of Identity</i> <i>Social well-being</i>	(Aquino et al., 2018) (Johnston & Blenkinsopp, 2017) (Mandarano, Meenar, & Steins, 2010) (Alice, Maria, Adam, & Gerhard, 2018) (Agarwal, Chakrabarti, Brem, & Bocken, 2018) (Dunn, Akin, & Norton, 2014)

	Communal Wealth	<i>Beliefs of a Community Community as agents for social change Common Goals Cultural Capital Physical Capital</i>	<i>Innovation through Interactivity Tangible and intangible benefits to the community Values and Ideology Strong Community Integration Teamwork & Solidarity Mutual Dependence Civic Pride Community Embeddedness Shared Vision A bridge between community and business practices Creation of job opportunities Awareness of Social problems Social media usage Commercial goals Social goals Placed based relationships Addressing grand challenges Capacity building Resource Mobilization</i>	(Tiwari, Lane, & Alam, 2019) (Ratten & Welpel, 2011) (Meyer, 2020) (Málovics et al., 2018) (Lumpkin et al., 2018) (Zeichner, Bowman, Guillen, & Napolitan, 2016) (Kennedy, 2021) (Kennedy, 2021) (Lumpkin & Bacq, 2022) (Bacq et al., 2020) (Ricciardi, Rossignoli, & Zardini, 2021) (Zhou, Zhang, & Zimmermann, 2013) (McMullen & Brian J. Bergman, 2017) (Pret & Carter, 2017) (Gu, Wang, Hua, & Liu, 2021) (Lumpkin & Bacq, 2019)
Stakeholders Collaborations	Enterprises	<i>Social Entrepreneurship Commercial Entrepreneurship Sustainable Entrepreneurship Community-based Organizations Triple bottom line Relational Capital Social Capital</i>		
	Regimes of Support	<i>Legal Authority Legislations Political Participation Provision of Resources</i>	<i>Technical Support Political Support Financial Support Resource mobilization State-based decision making Volunteering Programs Mechanisms of control</i>	(Kutter, 2019) (Haugh, 2021) (Lumpkin & Bacq, 2019)
	Beneficiaries	<i>Role of Community Intellectual Capital Cultural Heritage Common goals and values</i>	<i>Cultural Values Personal Beliefs Impact of Ownership Knowledgeable Informants Mutual Support Collective Action Social Responsibility Participatory Action</i>	(Gurău & Dana, 2018) (Siebold, 2021) (Verlaine, 2020) (Ciambotti, Sgrò, Bontis, & Zaccone, 2021) (Hertel, Binder, & Fauchart, 2021) (Kennedy, 2021)

3. Conclusion

The introduction of SDGs has called for different answers to the challenges faced by the world. In recent times civic wealth creation has been debated to be an answer to poverty, social issues, and a move towards a sustainable future. The civic wealth creation framework targets three types of wealth social, economic, and communal by the interplay of three categories of stakeholders that are enterprises, regimes of support, and beneficiaries. Social enterprises are creating economic and social value. The study focuses on future exploration of what forms of collaborations occur when social enterprises address multiple challenges. Which stakeholder participation is of more value and what approach for participation is used? Either the approach is top-down or bottom-up. In a top-down approach, the authorities and government will be implementing plans with minimal involvement of the community. On the other hand, a bottom-up approach will involve community members raising issues that they face and giving innovative solutions to their problems. Another interesting aspect that would hold importance would be to see which wealth is created in abundance over other types of wealth from a social entrepreneurial perspective. Policy makers should make sure to introduce policies that encourage collaborations. Policies that encourage active participation of civilians must be introduced. The policy makers should ensure policies that ensure liaisons between the departments within the democratic setup of Pakistan. Policies that encourage social enterprises efficiency must be introduced. Policy

makers should introduce programs and seminars that create awareness regarding collective action.

This study will contribute to the literature by using a social entrepreneurial lens in generating civic wealth whilst focusing on the stakeholder participation and collaboration. This study will contribute to the stakeholder collaboration and civic wealth creation literature in a number of ways. Firstly, this study will attempt to extend the stakeholder theory by focusing on how different stakeholders collaborate for civic wealth generation and elevation of a particular community where all the stakeholders will get benefit (Lumpkin & Bacq, 2019). Second, this study will pave way in identifying key aspects of managing civic expectancies and what a civic management model is based on. This study will be of great significance for practitioners, such as policy makers, legislative bodies, entrepreneurs and even the local community. This study will mainly contribute regarding how civic expectancies can be integrated in practice. The collaboration of multiple stakeholders leads to addressing multidimensional poverty issues along with a focus on more sustainable oriented development programs in Pakistan. The local knowledge and capabilities will help new opportunities regarding civic wealth and breathe a new life into the society. The research will help scholars and practitioners understand that social networking is very important within the society. Therefore, it is important to see how social enterprises collaborate with other stakeholders to create civic wealth. Pakistan is a developing country facing multi-dimensional poverty and grand challenges. Hence, this paper is an attempt to explore how social enterprises create civic wealth in Pakistan with the collaboration of different stakeholders.

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