Article

Strategic Human Resources Management for Creating Shared Value in Social Business Organizations

Farhana Ferdousi [1,*] and **Nuren Abedin** [2,*]

1   Southeast Business School, Southeast University, Dhaka 1213, Bangladesh
2   Yunus & Shiiki Social Business Research Center, Kyushu University, Fukuoka 815-0032, Japan
*   Correspondence: dfferdousi@gmail.com or farhana.ferdous@seu.edu.bd (F.F.);
    abedin.nuren@sbrc.kyushu-u.ac.jp (N.A.); Tel.: +880-17-1203-4131 (F.F.); +81-80-6405-3498 (N.A.)

Abstract: Social business organizations work to achieve social and business goals to create shared value (CSV). Strategic human resource management (SHRM) is one of the key components of optimizing shared value. The available literature needs more evidence on how these organizations manage their human resources. This study aims to bridge the gap by examining the HRM approaches of social business in creating shared value for the organization. This study analyzed four social business cases through semi-structured interviews, field visits, and a review of archival documents and web-based reports and resources. As shown in the results, we found that formal recruitment processes are followed where candidates' prior knowledge and interests in the social business are tested rigorously. Talented, qualified, and suitable candidates are selected without any biases. On-the-job training processes are followed with a rigorous focus on orienting employees to social and business goals. Key performance indicators (KPIs) are sets for evaluating employees' social and business performance. Market rates are followed in providing compensation. Family-oriented and participatory work environment exists, which keeps their turnover low. High-performance HRM is recommended to achieve future growth and shared value optimization.

Keywords: social business; strategic human resource management; creating shared value; shared value optimization; high-performance work system

1. Introduction

The human resource management (HRM) practice often leads to high firm performance [1] and is suggested as the source of competitive advantage [2]. Researchers also identified a link between HRM and innovation performance [3–7]. Much research has been conducted in a for-profit organization where HRM is recognized as an essential source of improved organizational performance. However, organizations with diverse social missions, i.e., social enterprises (SEs), not-for-profit, third-sector, or hybrid organizations, recognize the need for HRM is greater than the traditional way. For example, research has shown that valid selection tests are instrumental in employee selection [8], and implementing an effective staffing process positively correlates with organizational performance [9,10].

Nevertheless, social mission-driven organizations often go through tensions about whom to hire—for example, severely disadvantaged people or people with skills needed for the business's success [11]. Moreover, these organizations often face questions from employees about whether the organization is more aligned with its profit motive or social mission [12]. For social businesses that believe in self-sustainability and do not rely on donor-driven funds, efficient human resource management is one of the critical drivers of their organizational performance. Managing the cost of human resources on the one hand, and increasing the impact of their social mission through employees on the other create a human resource management paradox. For example, Digital Divide Data, a SE, initially hired several cohorts of girls rescued from sex trafficking and helped them find

alternative employment. However, the girls' limited technical skills and the difficulty of training and socializing them within the existing culture resulted in high costs to the organization [13]. The performance evaluation of employees is also subject to the paradox. For example, organizations that aim to help severely disadvantaged people find better employment opportunities do not measure their success only by the number of people they employ. They also consider what improvements they could bring to the beneficiaries' lives regarding self-esteem, health, social status, family stability, and well-being [11]. Lynn [14] argued that many third-sector organizations are understaffed and permanent employees must often work long hours and are under additional pressure. Consequently, there might be a decrease in the commitment to the social mission [15]. Moreover, change management, such as cost cutting or restructuring, which requires efficiency-oriented management, also reduces the commitment of non-profit employees [16,17]. Studies in the United States' and UK's voluntary sector reported the results [15]. Managing compensation and reward also becomes a critical concern for us.

Some social businesses have a social mission to pay not less than the market rate. However, controversy arises when they must price their product or services lower than the actual cost to benefit disadvantaged people. Thus, increasing social impact by offering low-priced products and maintaining sustainability while providing fair wages to employees becomes a tough strategic choice for SEs. Therefore, research on HRM in SEs is crucial as SE sectors are increasing worldwide. Moreover, SEs are acknowledged as the means of creating shared value (CSV) [18], which creates value for mutual benefits among the enterprise, society, and the environment [19]. Although minimal research is available in non-profit sectors regarding HRM practice, it is rare in the SEs field [11,20,21]. Newman et al. [22] also stated that despite social enterprise's growing popularity in developed and developing countries, HRM in SE is rarely studied. Since social businesses carry some distinguishing features from non-profit sectors, more research should be conducted in this field, especially HRM because managing human resources is one of the key drivers of improved organizational performance. Thus, to address this gap and provide an avenue for SHRM practices in social business contexts, the following research question is posed: how are SHRM configured in social business organizations to achieve optimum shared value? Thus, this study will examine social business approaches in managing human resources while creating shared value for the organization. Hence, this study aims to contribute to the academic and practitioner literature by investigating the HRM practices within the paradox with the intention of optimizing shared value.

A lot of the SE literature [23,24] looked at "hybridity" through the lens of paradox theory [25]. The present study will apply in-depth case analysis to better understand the paradoxes, especially in managing human resources. The paradox theory argues that organizations often face contradictions, two options contradicting each other. Neither of these options can be turned down, but putting them together may cause tensions [26]. A greater understanding of how paradoxes are managed by SEs is essential, which necessitates an in-depth examination of the operation of a social enterprise.

This paper's case study evidence comes from semi-structured interviews with the managers and employees of four social enterprises. Field visits to each social enterprise and a review of archival documents, web-based reports, and resources supplemented the evidence. Based on the four case studies from the perspective of managing tensions, this study proposes that strategic human resource management (SHRM) practices of social business organizations consist of the following: local hiring, examining the right aptitudes to work for both social and business missions, on-the-job training to learn social and business skills, integrating social objectives into the performance appraisal forms, market-based salary packages with an intense focus on intrinsic rewards and paternalistic and family-like management–employee relations to avoid work conflict and retain employees.

Thus, this paper makes the following contributions to the literature on HRM and social enterprises: first, the study focuses on the HRM strategy of social enterprises. Second, although SHRM is widely studied in traditional for-profit organizations, its empirical

evidence has been neglected for a long time in social enterprises, especially in Bangladesh. From this perspective, the findings of this research will contribute to the HRM literature, especially on high-performance HR systems. Third, Bangladesh is understudied in the social enterprise and SHRM literature. Thus, the result of this study will contribute to academic research and the practitioner literature on SEs and HRM in developing countries. Finally, this study will also guide social business managers and practitioners in understanding the shared value and managing tensions.

2. Theory and Framework

This section will focus on understanding social business, creating shared value (CSV), and strategic human resource management.

2.1. Social Business and CSV

A social business is a business with a social mission. Although social businesses are created and run like any other conventional business, their prime goal is not to make money but to maximize social benefits [23,27–32]. They sell things at prices sufficient for self-sufficiency [33]. The company's owners can recoup their initial investments over time, but no dividends are distributed to investors. Instead, all profits are reinvested to support growth, develop new products and services, and do more good in the world [30]. Professor Muhammad Yunus [34] argues that social business is a subset of social entrepreneurship with distinct characteristics, much as the way "crop" can refer to any crop, but "rice" can only refer to a specific type of crop. Some non-governmental organizations (NGOs) whose social mission is comparable to that of social businesses rely heavily on donations for funding. However, a social business must generate sufficient income from product or service sales to remain financially sustainable, which makes them distinct from traditional social organizations. Even though there is much research that uses the terms "social business", "social enterprise", and "social entrepreneurship" interchangeably, it is clear that social businesses have their distinct characteristics.

Similarly, there are many arguments around creating shared value (CSV). Professors Michael Porter and Mark Kramer popularized the concept of CSV in the Harvard Business Review [35,36], hailing it as a catalyst for change in the capitalist system. A later group of scholars, Kendrick et al. (2013), included shared value in their definition of corporate social responsibility [37]. Shared value is something that Dubois and Dubois [38] linked to sustainability.

However, the shared value was described by Porter and Kramer [36] as "policies and operating practices that enhance a company's competitiveness while concurrently enhancing the economic and social conditions in the communities in which it operates." They were not even willing to align shared value with CSR or sustainability. They said that "shared value" is neither "corporate social responsibility" (CSR) nor "sustainability" because, unlike these ideas, it creates social benefits through the business model (not through extra activities that are not core to the business) [36]. They also said that social and economic values are not separate parts of a value proposition. Instead, they create a value that is a mix of the two. They claimed that shared value is about solving social problems to create economic value [39]. Thus, CSV goes beyond CSR, systematically embedding social value in the business model and operations in pursuit of the joint growth of financial performance and social impact [40]. CSV is about the simultaneous creation of social, economic, and environmental values [41] and is difficult to distinguish from shared value [42,43]. Zhao [40] claimed that traditional for-profit firms seek to maximize financial value, while non-profit organizations (NPOs) aim to increase social value.

CSV capacity helps managers to accomplish shared value optimization (SVO). He defined SVO as continuous growth in the aggregate value of social impact and business performance, allowing necessary tradeoffs between social and business values. He distinguished between for-profit companies that do not engage much in philanthropy, those that engage in philanthropy occasionally, and those that engage in more formal and regular CSR

activities, but rarely strategic ones, intending to increase the company's financial value [40]. However, the primary goal of most conventional NPOs has always been to improve society as a whole. However, those who work in CSV aim for optimum shared value (SVO).

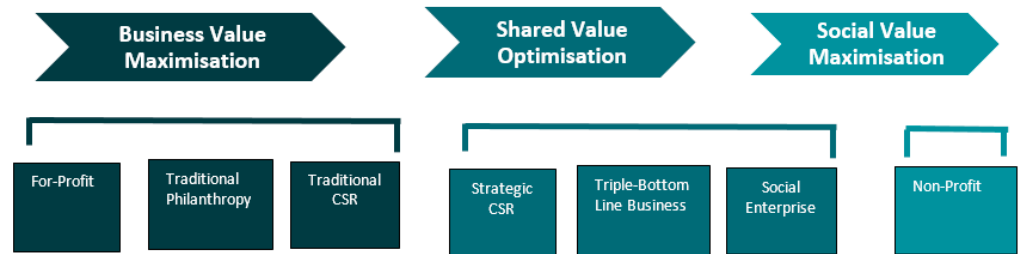Figure 1 is a proposal Zhao [40] made to depict a spectrum of value-creation goals.

Figure 1. Spectrum of value creation [40].

This study examines HRM at four social business companies. What difficulties or paradoxes do they face when managing human resources to guarantee SVO?

2.2. Strategic Human Resource Management and Social Business Paradox

CSV requires a business to resolve a fundamental tension or paradox—integrating the seemingly contradictory social and economic values [43]. As some scholars have argued, pursuing a social mission through business means always leads to tension between the two ends of the spectrum: doing good and making money [44–46]. Previously, the microfinance industry portrayed this tension through its extreme difficulty in achieving social and economic goals [47]. Since the dynamics of SEs are increasing rapidly, this paradox manifests itself in a set of the central characteristics of SEs [48,49], and creates tensions for the managers of SEs [11]. Doherty et al. [50] argued that SEs face tensions that mainly manifest in mission, human resources, and output. This study is primarily based on the HRM paradox that SEs go through. HRM research has focused mainly on describing tensions, their effects on actors, and their negative consequences [51]. Managers and employees in SEs need to go through several HRM paradoxes while creating SVO. Although organization theory scholars view tensions as a potential source of change and innovation [52–54], they often result in sustainability [51]. The early literature on HRM viewed employees as production factors, and like any other production factor, costs associated with employees needed to be minimized. Thus, the HR strategy needs to be aligned with the organization's strategy. The modern theory of HRM views employees as means ('resources', 'assets' or 'human capital') of the organization, assumed to be differentially deployed according to the overall condition/strategy (e.g., cost minimization versus differentiation strategy) [8], which is also referred to as 'fit strategy' (fit HR strategy with organization strategy, e.g., Lepak and Snell [55]. To create SVO, SEs need to align their HR strategy with their organization's strategy of achieving the integrated social and business mission, which is the focus of strategic human resource management (SHRM). MacDuffie (1995) proposed in the SHRM literature that HR practices that are interrelated and intrinsically consistent influence business performance [56]. Scholars suggest that organizations establish a bundle, or an integrated HR practice system, that is inherently consistent with attaining organizational performance [56–59]. This system of HR practices is called a high-involvement work system (HIWS), high-performance work system (HPWS), or high-commitment work system (HCWS), which are supposed to improve company performance [20]. An HPWS will likely foster skill enhancement, employee empowerment, engagement, and employee motivation based on rewards [60–63]. According to the literature, the hallmarks of a high-performance work system (HPWS) include broadly defined jobs, participative management, formal conflict resolution, information sharing, highly skilled workers, self-managed teams, extensive training opportunities, performance reviews, promotion criteria, high level of recruitment intensity, generous benefits, decent salaries, wage employees, and stock ownership [61,62,64].

To put the HPWS to work, understanding the social enterprise paradox or tensions is crucial. One of the most well-developed and cited frameworks for exploring tensions is the Smith and Lewis [54] paradox framework. The paradox framework for sustainable HRM was also emphasized by other SEs studies [51,65–67]. They also addressed the paradox framework for SEs, presenting four tensions that the SEs undergo due to pursuing social and business missions [11,67].

First, *performing* tensions, they mentioned, arise due to diverse goals, metrics, and stakeholders. Comparatively, assessing business success is more objective, measurable, and standardizable, whereas measuring social performance is more subjective, qualitative, and difficult to standardize and compare across organizations. Consequently, conflicts emerge as firms attempt to prioritize social and financial metrics simultaneously. For example, a manager of an education-related social business venture mentioned

"It is a great challenge for us to increase tuition fees because we are facilitating impoverished students. However, to break even, we must increase tuition fees".

A high GTT official stated

"Traditional business is stringent in managing repayments, but being a social business, we cannot follow such strictness. We cannot pressure our clients to make repayments; that is one of our challenges".

One of the respondents explained his tensions and learning in the following way:

"We also increased the variety of our products, which now range in price from cheap to high. Before this, we relied on subsidy funds. However, this approach ensured sustainability. Before, we charged patients only 100 BDT, but we had to rely on subsidies. But now, by developing dynamic products and services, we have boosted our revenue. However, for those who can no longer afford healthcare services, we have a provision to provide them with free care. For them, we have established a separate fund known as the Surgery Support Fund, which is typically derived from the donations of others, CSR funds, or Zakat funds (donations made following Islamic law). You can also refer to this fund as a sponsored fund, as wealthy individuals sometimes sponsor some patients".

Second, *organizing* tensions emerge from divergent internal dynamics—such as structures, cultures, practices, and processes [11]. HR managers often face the problem of who they should hire and how to socialize them with two different missions, i.e., the social mission focusing on skills to enable social missions and the business mission focusing on skills to enable efficiency and productivity. A respondent expressed his tensions in finding suitable candidates in the following way:

"The only problem is that if, for example, someone thinks that working in a social business will help them make more money than working in a traditional business, they might be disappointed. Many people think this way. But we usually take on the market rate or even more than that, depending on our location. For example, finding the right person is hard if someone needs to work in a remote area. If a male or female with a master's degree is asked to go to a village and do some work, it's hard to find the right person. Even if we find the right person, the decision doesn't last long".

Another respondent reported that

"Efficient people may not be willing to work in the field level. Those who want to work in the field level may not have adequate expertise in that field".

Third, *belonging* tensions emerge from divergent identities, whether employees and stakeholders should predominantly identify with the social or business mission.

A respondent stated one of his tensions regarding the reduction of conflict among diverse stakeholders in the following way:

> " . . . if we charge different prices to different people, it becomes a talking point, especially in villages, so prices need to be the same . . . However, we can't do that because one stakeholder is poor and the other is wealthy . . . "

Another respondent mentioned

> "Since people from villages and peri-urban areas don't want to come to Dhaka for treatment, we have built our hospital in villages. Here we are different from a traditional for-profit business. Because building a hospital in Dhaka could provide more opportunities for making a profit. But if we establish our hospital in Dhaka, then marginal people in villages will be deprived of healthcare services. Coming to Dhaka for treatment will put them in a financial mess".

Furthermore, traditional cataract surgery in Dhaka costs between BDT 100,000 and BDT 155,000, but the social business venture offers it for an amount between BDT 15,000 and BDT 75,000. They also perform other operations, which cost between BDT 2500 and BDT 3000 for poor people and BDT 5000 for rich people. They have different prices and packages for rich and poor people based on their abilities.

Fourth, *learning* tensions are growth, scale, and change that emerge from divergent time horizons. Smith et al. mentioned that social mission success requires a long-term vision, while business venture success can come from short-term gains [11,67]. Furthermore, tension arises when increased growth potential threatens social mission impacts or potential social mission constrains growth. In response to the question of how social business manages tensions between long-term and short-term gains, one of the respondents explained this tension in the following way

> "My project, for instance, consists of rural and urban parts. My primary focus is on the rural option, whereas the urban option is more of a peripheral consideration. Thus, if I focus on the city, I can rapidly reach the break-even point of my business. And if I ignore the urban part and focus exclusively on the rural part, break-even will be reached a little later. We brought in the related activity to ease things".

Belte [67] conducted a systematic literature review on the HRM role of hybrid organizations from 1999 to 2020. Although he addressed determinants (contextual factors, tensions, paradoxical managers, and organizational strategy), content (HRM strategy, HRM system, and HRM practices) and outcomes (HRM outcomes, organizational outcomes, and societal outcomes), none of the research focuses on shared value optimization (SVO). This research makes a distinctive contribution by connecting SVO to the paradoxical setting of social businesses and HRM practices (Figure 2). Thus, this study's findings are expected to enhance our understanding of managing paradoxical conditions through sustainable HRM practices [51,68] to achieve numerous goals (shared value optimization).
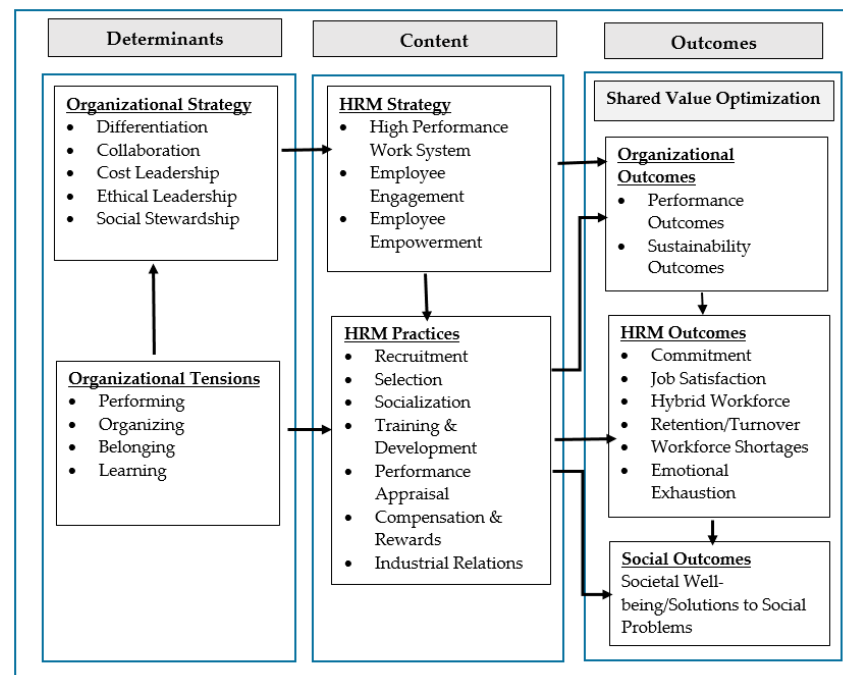
Figure 2. Conceptual framework (adopted from Belte [67] and Smith and et al. [11]).

3. Study Profiles

3.1. Grameen Veolia Water Ltd. (GVW)

Grameen Veolia Water Ltd. is a joint venture initiated by Grameen Health Care Services and Veolia in 2009. This organization aims to make purified and safe drinking water affordable and accessible to rural populations in Bangladesh, many of whom had to buy expensive bottled water, drink polluted surface water or arsenic-contaminated tube well water [69]. A social business model was adopted to ensure access to safe drinking water at an affordable price for vulnerable people in rural areas through recycling and purifying unclean water. GVW built a water-treatment plant and distribution facilities in the villages of Goalmari Union in the Daoudkandi district of Cumilla, located 50 kilometres east of Dhaka, the capital of Bangladesh. The Goalmari Union was the poorest union in the Doudkandi district and had acute arsenic pollution in its groundwater supply [70]. GVW distributes drinking water through 56 tap points with 13 km standpipe networks. Eight thousand villagers are now drinking Grameen Veolia's water. The essential features of this social business project are that it sells pure drinking water and improves the villagers' awareness of the health risks of contaminated water. It also creates an opportunity for women's empowerment as they employ female dealers at all tap points. Along with 90 house connections, Grameen Veolia water serves three schools in Goalmari Union, and teachers are trained to create awareness of safe drinking water. Every 10 L of treated water is sold for Bangladeshi Taka 2.5 (approximately USD 0.03).

3.2. Grameen Caledonian College of Nursing (GCCN)

Grameen Caledonian College of Nursing (GCCN) was born as a partnership between the Grameen Trust and Glasgow Caledonian University (GCU) in 2010. The partnership aims to create shared values through sharing experience, expertise, and desire to drive social change, particularly among some of the poorest people in the communities served [71]. Bangladesh has a massive shortage of well-educated nursing and midwifery professionals. Moreover, the lack of access to healthcare education among rural women influences rural poverty and health inequality. Through such a social-business-model-based partnership, GCCN could address poverty alleviation, focus on women's empowerment, and reduce social and health disparities. Although the start-up costs were covered by the donation of the NIKE Foundation, which was invested in buying land and building college infrastruc-

tures, a business model was also developed to maintain its operational sustainability [72]. The first group of 40 students, drawn from the families of Grameen borrowers across rural Bangladesh, began their studies in March 2010 [71]. Grameen Bank provides a USD 5000 loan over three years for each student to cover their tuition fees, accommodation, food, and pocket money. Students are not required to pay interest during their studies; on graduation, they have a 1-year grace period to pay back the loan at one-third of their salary, including a 5% interest rate [72]. Professor Yunus envisioned that they would be much sought after internationally, where they could secure well-paid employment, and thus, support their families and fill the enormous skill gap in Bangladesh.

3.3. Grameen Telecom Trust (GTT)

GTT is a sister company of Grameen Bank, established in 2010 under the Trust Act [73]. This organization is one of the pioneers in implementing and facilitating Social Business in Bangladesh. GTT focuses on solving problems related to THREE ZEROS (zero unemployment, zero carbon emission, zero poverty) through the Nobin Equity Program (NEP). In NEP, GTT conducts design labs to assess the business proposals and entrepreneurs' capabilities, provide funding, provide business operation and management training, and mentor and monitor business activities and growth [31]. Other functions of GTT are managing social business learning and innovation funds, infrastructure development for the social business ecosystem, and supporting social business value chain development [74].

3.4. Grameen Health Care Service (GHS)

GHS was established in 2006 under the Bangladesh Company Act, 1994. It is a non-dividend social enterprise that strives to bring quality and affordable healthcare service to eradicate needless blindness to the underserved low-income population in rural Bangladesh. The stakeholders of GHS are Grameen Kallyan, Grameen Shakti and Grameen Telecom Trust. GHS serves its vision by obtaining seven objectives: (1) Establishing and operating hospitals, community and mobile health centers, pathological diagnosis facilities. etc., for quality healthcare services; (2) Establishing and operating health education schools, medical colleges and universities, training centers for doctors, nurses and other health workers; (3) Organizing formal courses, skill-up and quality maintenance training programs for the doctors, nurses, and other medical staff; (4) Engaging in research and development collaborations with other research institutions for problem identification and strategy development in the health sector; (5) Establishing health-related support industries to ensure affordable prices; (6) Building awareness through organizing meetings, seminars, workshops, symposiums, exhibitions, and campaigns; (7) Taking other necessary measures to improve the health sector. GHS has designed an educational scholarship program for a medical apprentice with the condition of serving in GHS facilities for several years [75].

Summary of all four case profiles are given in given Table 1.

Table 1. Summary of study profiles.

	Grameen Veolia Water Ltd.	Grameen Caledonian College of Nursing	Grameen Health Car Service	Grameen Telecom Trust
Nature of business	Joint venture	Joint venture	Company	Trust
Problem addressed	Arsenic-contaminated water in rural areas	Shortages of nurses, inaccessibility to medical care in poor rural communities	Blindness and eye diseases in undeserved rural Bangladeshis	Poverty and lack of employment opportunities among youth
Solution offered	Clean water through village taps points	Nursing education for underprivileged girls	Bringing healthcare facilities closer to rural population	Creating micro-entrepreneurs through Yunus social business fund
No. of employees	16	62	307	200+
Founding year	2008	2010	2006	2010
Collaboration	Grameen Health Care Service and Veolia Water (France)	Glasgow Caledonian University (UK) and Grameen Health Care Trust	SEVA (US), Orbis International (US), Arvind Eye Hospital and Graduate Institute of Ophthalmology (India), Green Children Foundation (Norway), Glasgow Caledonian University (UK), Veolia Water (France), Nike Foundation (US), Social Business Earth (Switzerland), Lavelle Foundation (US), and Calvert Foundation (US)	Grameen Danone Foods
Impact created	8000 people have access to safe drinking water through 150 water connections, including three schools and 56 tap points	Nearly 600 hundred students became qualified nurses from the GCCN, they provide healthcare in both private and public sectors, and 500 students are studying in GCCN to become nurses	Treated 1.8 million patients, performed more than 1 (one) lac cataract surgeries and more than 94,000 other eye surgeries; provided free treatment to 4.78 lac patients and performed 8500 free surgeries.	Created more than 21,411 young micro-entrepreneurs from 2013 to 2019 in 17 districts of Bangladesh, constructed infrastructures for the social business ecosystem

GHS is operating 04 Eye Hospitals in Bogra, Barisal, Thakurgaon, and Satkhira. GHS has developed treatment packages that fit patients from all financial backgrounds. It uses the cross-subsidization method to facilitate extremely poor patients who cannot afford medical expenses through subsidies or free-of-charge treatments. GHS treated more than 1.8 million patients and performed 94,713 eye surgeries by 2022. Recruiting and availing doctors in rural areas is a vital challenge. The skilled and unskilled villagers now have access to job prospects because of GHS. It emphasized women's empowerment through the recruitment of poor rural girls. A total of 70% of its employees are female. Establishing hospital facilities also created economic activities in these vicinities [76].

4. Methodology

4.1. Research Design and Sample

The study applied case-study-based exploratory research since our objective involves understanding the complexity of managing human resources to create shared value [77–79]. The lack of literature on social business HRM practices left us with limited choices. A case study is defined by Yin [79] as "an empirical inquiry that analyzes a contemporary phenomenon in depth and within its real-world contexts, especially when the boundaries between phenomenon and context are not clear" [79]. According to Stake (1995), the case study method takes contextual conditions into account to understand the social phenomenon in depth [80]. Our study meets these conditions, as mentioned earlier, since deploying, acquiring, and creating CSV capabilities involve complex social situations and interactions. We seek to understand the latter within a specific situational condition, namely a social business [81]. Since there are no empirical studies on HRM strategies to improve CSV capacities in social businesses, an exploratory approach is best for understanding the research issue [78]. Patton and Applebaum [79] highlighted that case study approaches could provide new knowledge in exploratory scenarios with several outcomes.

The study selected four case studies from Yunus social business companies: Grameen Veolia Water Ltd. (GVW), Grameen Caledonian College of Nursing (GCCN), Grameen Telecom Trust (GTT), and Grameen Healthcare Services Ltd. (GHS). All of these organizations create value for the poor. GVW sells pure drinking water in arsenic-prone areas to reduce arsenic-born disease among the villagers. GCCN admits poor daughters of Grameen Bank borrowers to empower them, make them self-dependent and reduce poverty in their families. GTT provides Social Business Equity fund to create employment among the poor youth. GHS delivers quality healthcare services at an affordable price for the poor and underprivileged. All the companies' social missions are to serve inclusive markets with a market-based poverty reduction approach with business solutions.

4.2. Data Collection and Analysis

One of the main advantages of case-based research is the opportunity to use multiple sources and types of evidence to achieve triangulation [81]. For this study, we have used interviews and published work on GVW, GCCN, GTT, and GHS, such as peer-reviewed articles and books on social business, websites, and internal documents of the four selected companies. Data were collected through semi-structured face-to-face interviews, observation, site visits, participation in various internal and external programs, archival data, videos, etc., shown in Table 2. The face-to-face interviews took 60–80 min on average. Each interview was tape-recorded with the interviewees' consent and transcribed for analysis. Follow-up interviews were also conducted to clarify the operational aspects and obtain additional information.

Table 2. Data collection method.

Data Collection	Number	Rational
Semi-structured interviews with the Head of the companies (session length: 60–80 min)	4	To learn about the company's background, operational path, and leadership and HRM challenges when meeting social and profit goals.
Semi-structured interviews with the team members, including follow-up interviews (session length: 60–90 min)	4	To learn about the organization's operations, including project selection, culture, and team members' challenges.
Participation in the internal review meeting, annual assessment, training, design labs and conferences	8	To assess how team members evaluate projects and allocate funds to entrepreneurial projects.
Archival data (videos and documents submitted for awards)	10	To obtain additional information on the background of social business companies, their projects, their focus areas and how these are communicated to external stockholders.
Site visits	4	To observe the operations and examine how the social business management teams work and interact with their employees.
Semi-structured interviews with the team customers (session length: 30–45 min)	6	To understand the customer's experience of satisfaction with the social mission of social business companies.

5. Empirical Findings

HRM Practices in Social Business Companies for achieving SVO

Proponents of strategic human resource management (SHRM) believed that the practice of SHRM refers to the pattern of planned human resource deployments and activities intended to enable an organization to achieve its goals [82]. Social business companies have pursued shared value optimization (SVO) strategies by blending social and business goals; a SHRM practice is essential for their shared goal achievement.

The studies that have found that a positive relationship between financial performance and effective HRM practices are numerous [83–90]. Human resource activities such as performance evaluation, pay, and training and development programs are crucial for strategy execution if they can motivate the appropriate kinds of behavior from employees and help management reach their long-term objectives [91].

5.1. Recruitment and Selection Strategies

Social business organizations need to recruit employees determined to work for social purposes. Since social businesses provide salaries at the market rate, attracting talent is not a big challenge for them. A respondent from the water-related social business project stated that

"We try to extract the candidate's commitment and adaptability regarding our social business principles but do not see it as a challenge or Tension".

Candidates' interest in social purpose is the primary concern during recruitment. This was emphasized by other interviewees as well. For example, the principle of education-related social business institutions mentioned that

"during recruitment, we asked the candidates several questions to know their interest in social mission . . . We follow a formal recruitment procedure where representatives from the University of Dhaka, medical faculties, and nursing councils are required along with our internal recruitment team".

GHS offers scholarships for doctors (MBBS, Ophthalmology) to recruit skilled doctors working in rural areas. Formal recruitment is conducted for other staff. GHS has a checklist for their specific set of qualifications for recruiting paramedics. Communication, writing, analytical, and decision-making skills are checked for recruiting management staff.

GTT recruited through job circulars. The selection process includes resume screening and interviews. Any successful recruit must have business knowledge, capability, and

efficiency skills. Applicants' intentions and motivations for joining this social enterprise are also checked during the interview.

Each of the four companies in the social business sector acknowledged that they assess the candidates' appropriate skills, such as their aptitudes and attitude to provide social services. They posed several types of inquiries to validate their readiness to contribute to a social business mission.

5.2. Training and Development Strategies

Training and development improve employee performance and enhance employee competence to achieve organizational goals [88]. To ensure SVO, social business companies provide rigorous training to their employees.

One respondent mentioned, "The frequent message of our every training program is to make employees aware about the social purpose and energize them to work for social purpose".

Thus, training is essential for social business organizations to achieve social and business goals.

A respondent from Grameen Veolia Water Ltd. said, "we provide training to our staff on making villagers aware about the consequences of arsenic water and motivate them to drink arsenic-free pure drinking water. People in Bangladesh, mostly in villages, cannot think of buying drinking water as water is available from free alternative sources like tap water, river, pond, or well. Therefore, rigorous training of employees is required to keep their patience in educating consumers about arsenic water".

He also added that "our business performance is embedded in our social performance. For example, suppose a person consumes four-litre water for drinking and cooking every day. In that case, we assume that his family is safe . . . which means the way this project is designed, people are responding the same way . . . and if people are not consuming four liters of water every day, then we assume that we weren't able to achieve our social target as well as business target . . . our business goal is also designed based on this estimated demand of water per person or per household. Our training goal also focuses on achieving both business and social performance".

Both organizations mainly provide on-the-job training programs. Training needs are determined by the performance report of the employees. Grameen Healthcare Services (GHS) rely on collaboration to provide training and cover training costs. As part of the training strategy, they offer scholarship opportunities to the MBBS and Ophthalmology graduates based on their condition to serve the GHS. This scholarship provision also works as their retention strategy. To mitigate this training and development cost, they use a collaboration strategy.

> "We have created good relations with some other hospitals and health professionals (like CITC and Ispahani) and urged them to provide doctors willing to work in districts rather than Dhaka. Collaboration with Sheba Foundation, Aravind Eye Hospital, etc., creates an opportunity to improve our workforce. Grameen Shikkha also helps us pay medical scholarships".

> "We look for the right skill sets for the right people in recruiting other staff. For our paramedics who have an HSC degree but not a nursing degree, we send them to Aravind Eye Hospital in India for two years of training. So, we made sure that our paramedics had the right skills".

All social business organizations hire management employees based on their education (business degrees are desirable), communication, report writing, language, analytical and decision-making skills, and so on. They also organize orientation and training for them. They teach fire control, infection control, basic job skills, and soft skills such as decision-making and communication.

A respondent from GTT mentioned that

"After recruitment, we have one month training program. Employees first go through a one-week training program in the head office, and then they go for doing field work. To do their jobs effectively, our staff must be familiar with the local culture, the environment, livestock, and community management. Throughout the training, we try to develop their mind set which will be socially focused".

5.3. Performance Evaluation Strategies

Unlike for-profit organizations, evaluating employee performance in a social business organization becomes a source of enduring tensions because organizational actors in such organizations attempt to employ multiple contradictory performance measures simultaneously [92].

Respondents from pure drinking-water-related social business projects mentioned that "we have specific criteria for measuring social performance and business performance. We regularly evaluate the performance of our employees based on two performance goals. ... we are measuring the business performance through KPI, and employee performance is evaluated by Human Resource Management ... for example, which staff has how much capability and deficiency and we take measures according to that ... "

A respondent from a nursing college described their performance evaluation process in the following way:

"We have our Performance Development Review (PDR) form to evaluate employees' performance. Usually, in December or November, we do PDR review. Then what we do is, according to their job nature, we set a goal for each of the staff. The goal is like, there are social and business goals, and they need to fulfill the goal in a year".

... "And in June, we conduct mid-term PDR, which determines how much they could achieve and whether they need any improvement. Based on PDR, we ensure their increment, promotion, etc. This PDR is from our side. We have another evaluation from the student side also".

The respondent added that "we give them some targets for measuring social performance and evaluate their social performance through a checklist rating scale. We provide developmental training through workshops on different subjects if we see any deficiencies".

A respondent from GHS reported that

"We have a standard performance evaluation system that measures employee performance through KPI. For example, we measure customer satisfaction for those who are in customer service. For doctors, we measure the number of patients he has served or the number of operations he has made. Thus, we measure the performance of our nurses, paramedics, and doctors based on KPI. In KPI, some indicators are based on performance, and some are ethics and value-based ... .To measure value, we look at the urgency of work. For example, some employees sacrifice their leave during an emergency. We take note of those services. For each employee, we have a personal journal book where their yearly scores are recorded".

A respondent from GTT mentioned that

"Every employee must have business efficiency, capability, and knowledge. Every employee must be aware of improving personal efficiency and organizational effectiveness. If they can do both, they get promotions and raises. If a person can balance professional and organizational goals, he enjoys career advancement".

"Employees also reflect on self-performance on a given KPIs, followed by assessment by supervisors and line managers. The managing director finally evaluates the assessments for extracting the final employees' scores".

5.4. Compensation and Reward Strategies

Compensation is another factor in HRM practices that positively influences organizational performance [93–96]. Social business organizations face tension in ensuring fair compensation packages for their employees.

One of the respondents said that

"Not all of the employees understand social business. They think that it is a business-oriented platform. We need to make them understand what social business is. There are always some employees who often ask for increments and other facilities. Then we need to make them understand every time that this is not like the other companies; this is social business. We need to take care of both of our goals".

Social business organizations provide salaries at the market rate or sometimes more than that. However, since they need to cover their operational costs, sometimes it becomes difficult to respond to the changes with the market forces. For example, one of the respondents expressed sadly that

"A 'fixed number of students' law' and 'social mission to keep minimum price' prevent the institution from raising profit and employee salaries. Then we need to motivate our employees on our social purpose. Being a social business, we need to reach break-even which is important for our sustainability".

However, research shows that in social enterprises, intrinsic rewards play a major motivating role in social enterprises, while extrinsic rewards (namely, pay) are less important [97]. Workers at social enterprises, according to a number of empirical studies, report higher levels of job satisfaction compared to their counterparts in the public sector and the for-profit sector, despite receiving lower average salaries [15–17,97].

5.5. Industrial Relations and Human Resource Retention Strategies

The higher the quality of the relationship between a social enterprises subordinate and his supervisor, the greater the chance the employee may want to remain within the organization [15]. One of the respondents said that

"Employees like to work in this organization due to having a very good working environment . . . .democratic environment exist in our organization as we take all the decisions in consultation with all the staffs. Because we accept input from employees. Therefore, we experience very few turnovers".

Previous studies on social enterprises acknowledged human resource retention as a significant strategic issue for non-profits, particularly for social enterprises, because permanent employees, who are both talented and committed to a social mission, represent a scarce resource [15]. Our study cases adopted a few strategies to retain committed employees, which are as follows:

A respondent from the nursing college stated that

"we provide scholarship to our students to pursue higher studies in UK with a provision to come back and join as faculty members of our college at least for 5 years. Four faculties have already joined in that way. In this way we not only developing our employees, we are also getting committed employees for our nursing college. Moreover, most of our students came from Grameen Bank borrowers' family. When they join as employees they remain grateful and committed to our college".

A respondent from a water-related social business project also asserted that

"since many of our employees self-select themselves for serving social business organization, they remain committed to our social goals. Moreover, those who are not willing to work in remote areas we usually do not hire them. Thus retention of our employees is not a major concern for us".

A respondent from GHS reported that

"We emphasize work environment and industrial relations. We provide good logistics. We're also building a gym and meditation center for our employees. We focus on excellent salaries and a comfortable working atmosphere because they work 8 h a day. We provide motivation training to boost their service dedication".

Summary of HRM strategies and challenges faced by the Grameen social business companies are given in Tables 3 and 4 respectively.

Table 3. HRM strategies in social business organizations.

GVW	GCCN	GHS	GTT
• Formal recruitment; • Examine individuals' social business interests and desire to operate in rural areas.	• Formal recruitment; • Assess candidates' social and business knowledge, skills, and commitment to social mission; • GCCN encourages talented students to become faculty.	• Formal recruitment; • Management candidates must have communication, writing, analytical, and decision-making skills, along with a commitment to the social mission	• Formal recruitment; • Assessing candidates' social and business knowledge, skills, and commitment to the social mission.
• On-the-job training; • Training focuses on educating staff and consumers on social missions.	• On-the-job and off-the-job; • Training focuses consistently on the social mission of empowering poor students financially and living healthy lifestyles; • Career advancement opportunities through scholarships.	• On-the-job and off-the-job; • Training is mainly provided on social mission and operational aspects; • Both in-house and collaborative training; • Training focuses on soft and hard skills, including motivational and leadership training.	• On-the-job and off-the-job (fieldwork); • Training focuses on the social mission; • Career planning, self-monitoring, and ethical compliance training and workshops are held regularly.
• Use KPIs for both social and business missions; • Fewer staff, informal appraisal with no challenges.	• Formal and rigorous annual performance appraisal; • The provision of mid-term evaluation is also present; • Social performance is evaluated through a checklist rating scale.	• KPI-based formal employee performance evaluations; • Customer satisfaction, number of patients and surgeries are considered for measuring the performance of doctors and employees.	• Employee performance is measured twice a year on a pre-defined set of criteria and performance score metrics; • Multi-rater assessments are used (i.e., self, supervisors, line managers and managing directors).
• The market rate for the permanent staff and commissions for the dealers; • Since they follow a rational process in providing compensation and reward, there is no issue of challenges.	• Market rate salary packages.	• Compensation is offered at a competitive rate; • They keep their doctors motivated by opportunities for advancement, such as scholarships and overseas training.	• A market-rate salary is offered; however, it is still lower than salaries in other commercial fields; • Long-serving employees place a higher importance on intrinsic rewards than extrinsic ones.
• Family-oriented employee relations exist in their organization, where everybody works with pleasure. Therefore, turnover is very low.	• Democratic relations exist among the employees; • This participatory environment is the key to their low employee turnover.	• GHS places a significant emphasis on empowering employees, fostering effective teamwork, and encouraging collaboration.	• Employees are treated with great care and respect; • A participative decision-making culture also exists; • GTT values a family-like workplace.

Table 4. Challenges of Grameen Companies.

HRM Strategies	GVW	GCCN	GHS	GTT
Staffing	Retaining employees for the remote areas.	Retaining employees with a social mission.	Retaining physicians for rural services.	Retaining employees with a social mission.
Training	Not challenging.	Few difficulties in instilling a sense of social mission.	Higher training costs.	Not challenging.
Performance appraisal	Not challenging.	Not challenging.	Not challenging.	Not challenging.
Compensation and reward	Meeting employees' high salary expectation.	Meeting employees' high salary expectation.	Hiring qualified doctors and staff at reasonable salaries. Because medical fees are lower.	Balancing operational cost is difficult due to strict compliance on multiple business issues.
Industrial relations	Not challenging.	Not challenging.	Not challenging.	Not challenging.

6. Discussion

Strategic human resource management aligns human resource management practices with the organizations' strategic goals since social business organizations have both social and financial goals. Therefore, aligning HR activities with those two missions is expected to pose some challenges. Mitigating the challenges would enable social business companies to achieve social and business goals vis-à-vis SVO. This study's objective was to examine social business approaches in managing human resources to achieve SVO. The case studies we have chosen strictly maintain Yunus social business principles developed by Nobel Laureate Professor Muhammad Yunus. Therefore, focusing on social goals is their primary motive.

In terms of selection, previous research [98] showed that social enterprises put more emphasis on the personality of the potential employees (instead of just the qualifications) and the alignment of the organization's and candidates' values. Our empirical findings also found that all four Grameen companies use formal recruitment channels to recruit external candidates. Furthermore, employees' aptitudes and knowledge in social business are also tested during the selection process. Previous research revealed that social enterprises mainly recruit through employee referrals and internships to give candidates a realistic job preview and awareness of the social mission [20]. Inclusive recruitment is practiced by some social businesses (such as WISE), which means that the company's workforce includes paid workers, volunteers, people with disabilities, and returning citizens. While also attracted by the enterprise's social goal, employees are often interested in its commercial objective since they relate the organization's profits with their compensation and professional growth prospect [50,97]. Job dissatisfaction, high turnover, and other negative attitudes and behaviors associated with work could emerge from the ineffective management of this delicate balance between the interests and expectations of the employees [98].

Both on-the-job and off-the-job training methods were observed in all four Grameen companies. Companies operating in rural areas were also mandated to send employees on field visits. Health-related companies and the nursing college have provisions for scholarships, which are managed through collaboration with foreign partners. Such collaboration helps social business companies save money on training, ensure their employees improve at their jobs, and secure employee retention.

Formal appraisal methods are followed in all four social business companies. Nevertheless, their KPIs include both business and social missions. Various studies show that the dual purpose of social enterprises requires hiring people with unique sets of knowledge, skills, and experience in a given industry (e.g., the ability to understand and contribute to both the social and commercial mission of the enterprise) [99,100]. However, it is difficult to staff a social enterprise with "hybrid individuals [101]. Therefore, training and performance appraisals need to focus on developing and evaluating social missions among the employees in their KPIs.

Compensation and reward management is quite challenging for most companies. Due to resource constraints, social enterprises cannot compete on equal terms with for-profit or even non-profit organizations that offer better pay and benefits [50,102]. However, social business companies were found to manage this not through cash incentives; rather, intrinsic benefits were found more important to employees than extrinsic rewards. Employees take great pride in working with Professor Yunus and contributing to a greater purpose. Many of the Grameen companies' employees have impressive resumes and have stayed with the company for many years despite being able to find better employment elsewhere. Napathorn [20] discovered similar results in his investigation.

Paternalistic and family environments exists in all four social business companies. Employee empowerment, participative decision-making, and teamwork were predominant in those companies. The social business companies in our study were relatively small in size and founders and managers typically view their employees as their children or family members. Therefore, a close relationship exists between managers and employees.

7. Limitation and Future Research

This study is based on the HRM strategies of four social business companies from Bangladesh. Therefore, the results are not generalizable to other industries and cultural contexts. Moreover, this study applies only to qualitative studies. Future research may include quantitative research on larger samples from various industries and nations.

8. Conclusions

Over the last few decades, there has been a surge in social enterprises, raising concerns about managing tension. Much of the literature focuses on mission drift or balancing social and business goals. Nevertheless, research focusing on strategic human resource management in social enterprises from a paradoxical framework is rare. Consequently, this study is distinctive for several reasons: first, its contribution to the HRM literature; second, its contribution to the social business literature as a subset of social enterprise; third, most HRM studies focus on developed countries, but this one looks at a developing country like Bangladesh, which is rare from an HRM and social business point of view. Finally, this study also adds to the shared value and paradox literature, which is essential for managing tensions. Social enterprises need to create shared value to achieve sustainability. Growing tensions make it necessary for SHRM to create SVO. SHRM is expected to handle hybrid situations or growing tensions because SHRM is aligned with the organizational goals (both social and business goals). Thus, the study aimed to examine the key HR strategies of social business companies to achieve SVO (Figure 3).
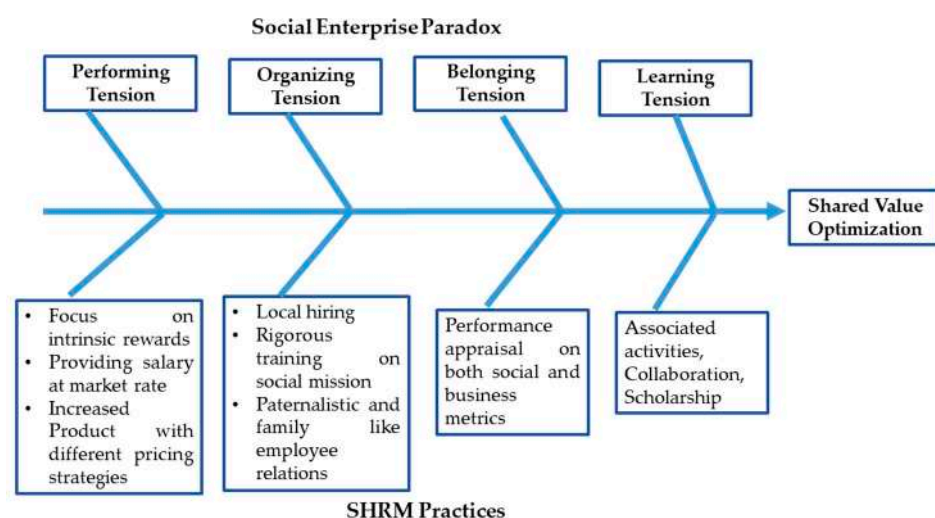

Figure 3. Social business strategic human resource management framework.

The findings showed that HRM strategies adopted by the selected companies are completely based on fulfilling social missions or achieving shared value optimization (Table 3). Since the companies are still very small, human resource management strategies are still not very challenging (Table 4). However, with the growth of the companies, more formal and high-performance HR practices (e.g., sophisticated selection, extensive training and development, and incentive pay based on performance) would be essential, which demand sufficient budgets for effective implementation. Therefore, attracting, developing, and retaining the right kind of people, offering more training facilities, using both on-the-job and off-the-job training methods, and offering attractive salary packages, sometimes higher than the market rate, could be recommended. Companies operating in remote areas need to be provide higher salaries than those working in cities.

Candidates have long held the misconception that non-governmental organizations (NGOs) supported by donor agencies can offer better pay. However, young people need more exposure to the model of social businesses that must be self-sufficient without relying on donor organizations.

As a result, it is crucial to introduce various forms of businesses, such as for-profits, NGOs, social enterprises, and social businesses. Their introduction to the curriculum at high school, college and university levels is highly recommended. To help the next generation internalize the concept of juggling two missions at once productively. Students can cultivate altruistic attitudes by learning about organizations with a social objective. However, there need to be more businesses in Bangladesh that are actively engaging in social business practices. More widespread adoption and replication by other businesses will also increase general knowledge and familiarity with the business model among potential employees. The government should take the initiative to spread awareness of the idea and pass any laws required to implement this plan. While the government has attempted to foster social enterprise, its efforts need a foundation for long-term success. Companies operating on the Grameen social business model are either registered as a trust or as a limited liability company following applicable trust or company laws. For some, this means forming partnerships with corporations in other countries. Without effective legislation governing social business companies, they are frequently subject to various government restrictions. Such legal difficulties deter young employees from staying with social business organizations. Rather, they switch if better opportunities arise.

Thus, in addition to contributing to the HRM literature, this study also contributed to the social business literature by mapping the SHRM practices in social business firms and the potential tensions between them (Figure 3). This study added to the existing body of knowledge on shared value by integrating it with social business firms' strategic human resource management (HRM) requirements. However, additional research would be needed to investigate them empirically.

9. Managerial Implication

Studying HRM in social enterprises helps define sustainability goals (social, ethical, and environmental mission) and tension management by revealing future HRM roles and responsibilities. Attracting and retaining talented employees is not only a challenge in social business organizations but also a challenge in traditional business organizations. Since social business organizations operate with limited resources but satisfied employees, there is a lesson to be learned by all other traditional business organizations. Incorporating social and ethical missions into a business gives a person a sense of accomplishment, leading them toward a person–job organization fit. Thus, traditional business organizations may also learn from the experiences of social enterprises in using soft HRM (flexible work arrangements, employee empowerment, and family environments) along with hard HRM (KPI, reward, and salary).

In particular, this research has important implications for HR professionals, top managers of social business companies, and founders in Bangladesh and beyond. First, human resource practitioners may integrate the testing of candidates' social aptitude, which in-

cludes factors such as work beliefs, attitudes, knowledge, abilities, experience, performance, etc., that are consistent with the aims and values of social businesses. Second, human resource practitioners may also focus on on-the-job training as it is a cost-effective tool to promote employee learning on social and business skills. Third, they should pay attention to intrinsic rather than extrinsic rewards, which motivate employees without spending more on salary increases and other monetary rewards. Lastly, they should maintain paternalistic or family-like labor–management relation styles to meet employee demands and avoid confrontation.

10. Social Implication

This study contributed to the shared value literature, which encourages for-profit organizations to focus on strategic CSR. Strategic CSR integrates an organization's social, environmental, and ethical aims into the business. However, traditional for-profit organizations lack the expertise to incorporate social initiatives into their regular business activities. An in-depth analysis of social business organizations' experience might help all other for-profits and non-profit businesses to accommodate learning how to balance their missions. Thus, society will benefit through the sustainable ethics of care practices from all kinds of companies.

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