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and Entrepreneurship
ECIE 2021**

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Edited by

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ECIE Preface

These proceedings represent the work of contributors to the 16th European Conference on Innovation and Entrepreneurship (ECIE 2021), hosted by Iscte Business School, Instituto Universitário de Lisboa, Portugal on 16-17 September 2021. The Conference Chair is Dr. Florinda Matos and the Programme Co-Chairs are Prof Isabel Salavisa, Prof Álvaro Rosoi and Prof Maria de Fátima Ferreiro all from Instituto Universitário de Lisboa, Portugal.

ECIE is a well-established event on the academic research calendar and now in its 16th year, the key aim remains the opportunity for participants to share ideas and meet the people who hold them. The conference was due to be held at Instituto Universitário de Lisboa, Portugal, but due to the global Covid-19 pandemic it was moved online to be held as a virtual event. The scope of papers will ensure an interesting two days. The subjects covered illustrate the wide range of topics that fall into this important and ever-growing area of research.

The keynote presentation is given by Prof Soumodip Sarkar, Vice-Rector, from University of Évora, Portugal on the topic of Social Intelligence. The second day of the conference will open with an address by Professor Vittorio Loreto, Sapienza University of Rome, Italy, who will talk about Exploring the adjacent possible: play, anticipation, surprise.

With an initial submission of 269 abstracts, after the double blind, peer review process there are 131 Academic research papers, 18 PhD research papers, 4 Masters Research papers and 4 work-in-progress papers published in these Conference Proceedings. These papers represent research from Bahrain, Brazil, Cambodia, Canada, China, Columbia, Croatia, Cyprus, Czech Republic, Denmark, Eesti, Egypt, Estonia, Finland, Germany, Ghana, Greece, Iceland, India, Indonesia, Ireland, Israel, Italy, Japan, Kuwait, Lithuania, México, Norway, Oman, Perú, Poland, Portugal, Qatar, Republic of Ireland, România, Russia, Russian Federation, Singapore, Slovakia, South Africa, Spain, Sweden, Switzerland, Thailand, The Netherlands, Turkey, UAE, UK and USA.

We hope you enjoy the conference.

Dr. Florinda Matos

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Biographies

Conference and Programme Chairs



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Keynote Speakers



Vittorio Loreto is a Full Professor of Physics of Complex Systems at Sapienza University of Rome and the Faculty of the Complexity Science Hub Vienna. He is currently directing the SONY Computer Science Lab in Paris where he also leads the team on "Innovation, Creativity and Artificial Intelligence". His scientific activity is mainly focused on the statistical physics of complex systems and its interdisciplinary applications. He coordinated several project at both EU and Italian levels. More recently he coordinated the Templeton-funded KREYON project devoted to unfolding the dynamics of innovation and creativity. Loreto has published over 180 papers in internationally refereed journals and conference proceedings and chaired several workshops and conferences. He is member of the executive committee of the Complex Systems Society.



Soumodip Sarkar is the Vice-Rector of the University of Évora, Portugal. He is a Full Professor at the Department of Management, University of Évora, Portugal and a researcher at CEFAGE-UE. He is currently also a Non-resident Fellow of the Asia Center at Harvard University. Prof. Sarkar was the first Dean of the pioneering Doctoral School in the country (2010-2014). He is also the executive president of the Science Park of the region (PACT). His current research interests include innovation (especially related to implications of AI, and the rise of China), entrepreneurship and sustainability. His recent research has been published in high impact journals. He has published four books on entrepreneurship and innovation, and his most recent book, *EntreSutra* was published by Bloomsbury in April 2019. He has been featured in national and international media, including the Economist and BBC.

Mini Track Chairs



Dr Nasser Abouzakhar is the director of Anzar Property Group which was founded in 2017. Between 2004 and 2019, he worked at different universities in the UK as an academic, teaching and researching different technology-related subjects. He has a good understanding of the property investment business and finances. Nasser has firm relationships with professionals in banking, legal, accounting, and valuation which assist with his responsibility as the company director. He leads a highly professional and experienced management team.



Dr Nikolaos Apostolopoulos, PhD, is an Assistant Professor in Entrepreneurship and Innovation at Neapolis University Pafos. He also acts as a Scientific Advisor at the Labour Institute (INE-GSEE). Moreover, he is a key researcher of the Jean Monnet Centre of Excellence on Governance at the University of Peloponnese. He is co-editor of the edited volume entitled *Universities and Entrepreneurship: Meeting the Educational and Social Challenges* and the edited volume entitled *Entrepreneurship and the Sustainable Development Goals*.



Fraser Bruce is a senior design academic at the University of Dundee with over 20 years of teaching, research and consultancy experience. He is currently the Programme Director for the MSc Product Design course where he delivers specialist lectures and workshops on design thinking, service design and innovation. His research interests lie in the integration of biomimetic design with the practice of product design and innovation management. He has also

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Dr Andreas Walmsley, PhD, is Associate Professor in Entrepreneurship at the International Centre for Transformational Entrepreneurship, Coventry University. He conducts research in entrepreneurship, especially entrepreneurship education, graduate entrepreneurship and responsible entrepreneurship. He is on the editorial boards of the journals Entrepreneurship Education and Pedagogy and the International Journal of Entrepreneurial Behaviour and Research.



Dr Birgitte Wraae, PhD, is an Associate Professor in Entrepreneurship at the Faculty of Business and Technology and the Department of Applied Business Research at UCL University College Denmark. Her research interests are in entrepreneurship, especially entrepreneurship education: identity formation, emancipation, and employability. She excels in doing research in connection with the entrepreneurial learning space. She is the co-developer of Teachers Games that puts entrepreneurial learning approaches into practice.

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Noora Albastiki believes that investing in students today will ensure the prosperity of the leaders of the future. Noora is a member of the Ministry of education in the Kingdom of Bahrain for 9 years as a developer of career guidance programs for technical and vocational students.

Susana Aldeia is a full-time Assistant Professor at the ISAG/EBS European Business School. She holds a Phd in Taxation and a DEA from the Vigo University (Spain) in Tax Law; a postgraduation in Taxation from the IPCA and a degree in Accounting, also from the IPCA.

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Volume Two

Modeling the Influence of the Formal Institutional Environment on the Social Entrepreneurship Development in the Regions of Russia

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Abstract: Social entrepreneurship contributes to society's sustainable development, focused on meeting people's needs, the practical solution of social problems, including in times of crises, and the creation of innovative socio-economic solutions. However, to develop this phenomenon, the relevant institutions' functioning is necessary from society and the state. Government initiatives directly impact social entrepreneurship development both from above - through bills and supporting institutions, and from below, promoting mass initiatives in society. This study aims to determine the formal institutional environment's influence on Russia's regions' social entrepreneurship development. It has been determined that socially-oriented activity is distributed unevenly in different Russian regions, which became the reason for analyzing the supportive institutional environment's influence on developing social entrepreneurship. In the course of identifying the patterns of development of social entrepreneurship in Russia's regions, hypotheses about the influence of GRP, the average level of wages in the region, the level of investment attractiveness, the presence of a regional program for the development of the joint venture, and the amount of financing in the social sphere were tested. A model was built in the conducted regression analysis showing that social entrepreneurship development in the region depends on economic development and support programs' availability. The general trends in the development of social entrepreneurship in Russian and international practice are revealed, particularly the influence of economic development and supporting institutions on social entrepreneurship development. Simultaneously, in the Russian regions for the development of social entrepreneurship, the availability of support measures is more important than the region's investment attractiveness, which indicates the need for regulation by the state.

Keywords: social entrepreneurship, institutional environment, supporting institutions, formal institutions

1. Introduction

At the end of the 20th century and the beginning of the 21st century, the economic systems of the local, regional, national, and also world level, faced with new challenges in solving social problems of society, are forced to look for new ways to solve them, including using alternative market forms of economic interactions (Marquis & Raynard, 2015). Simultaneously, due to the development of technologies and new production models, economic structures are rapidly changing. New forms of organizations are emerging that meet the challenges of the 21st century (Estrin, Mickiewicz, Stephan, 2016).

Social entrepreneurship is one of these new forms of economic interactions, capable of stimulating the solution, first of all, of social problems, eliminating the public sector's failures, and contributing to society's sustainable development. The emergence and development of new socio-economic models are often accompanied by the transformation of existing rules and norms and require appropriate institutional conditions (Sahasranamam S., Nandakumar 2020).

The development of social entrepreneurship in Russian practice is of particular interest. Insufficiently favorable conditions for the development of small business in general, echoes of the socialist model of behavior and the expectation of the state to solve social problems, the high riskiness of this type of activity, as well as the delay in the adoption of legislation in the field of social entrepreneurship, significantly limited the development of social entrepreneurship in the regions of Russia. However, since 2019, there have been significant advances in the development of this type of activity. Changes occur in both the regulatory and supportive institutional environment, which stimulated this study's conduct. The emergence of statistical data on this issue can also form a breakthrough in this phenomenon's scientific study.

Thus, this study aims to determine the influence of the formal institutional environment on the development of social entrepreneurship in Russia's regions. The study's subject is social entrepreneurship development and the formal institution environment's role in this process. In this study, the formal institutional environment of social entrepreneurship for Russian regions will be investigated econometrically. This study's aim is an empirical evaluation of how regulative and normative institutions affect social entrepreneurship growth. In connection with the study, the existing approaches to the analysis of social entrepreneurship were disclosed, hypotheses were formulated about the influence of various factors characterizing Russian regions' formal institutional environment on social entrepreneurship. The results obtained were compared in previous international studies on this topic.

2. Social entrepreneurship and formal institutional environment

2.1 Social entrepreneurship: The essence of the concept

Researchers of social entrepreneurship give different interpretations of this phenomenon, which explains the absence of its generally accepted definition. The growing interest in scientific research on this topic has led to an increase in research and the further institutionalization of social entrepreneurship in academia. J. Greg Dees, one of the theorists in social entrepreneurship, defines this type of activity as a process based on the change that creates social value through innovation and creativity (Dees 1998).

In our previous studies (Popov et al, 2019), the world's scientific schools were described in detail, describing and explaining this phenomenon's development. In the world practice of studying the Social Entrepreneur, there are two different approaches, fundamentally different from each other: American and European. The differences between these approaches are associated with the peculiarities of historical development and, as a consequence, the existing institutional environment in European countries and the United States. Within these approaches, four leading schools are distinguished: the socially innovative school (Mair & Marti, 2006), the socially entrepreneurial school (Crimmings & Kiel, 1983; Emerson & Twersky, 1996), the European school (Spear et al., 2001) and the English school (Gartner, 1985.). These schools study various aspects of social and entrepreneurial activity, in particular: the object of research, the legal form of objects of social entrepreneurship, their innovativeness, receipt, and distribution of profits, as well as the form of management.

In Russian studies, the first scientific studies of theoretical significance belong to A.A. Moskovskaya (2011), Yu.N. Araj (2013), and N.I. Zvereva (2014), which reveals the essence of social entrepreneurship. The phenomenon of social entrepreneurship is most fully revealed in the study of social entrepreneurship in Russia, A.A. Moskovskaya, which uses the Anglo-American tradition approach (Moskovskaya, 2011, p. 288). The definition used by A.A. Moskovskaya is based on the formulation of Kim Alter (2007). It reads as follows: "Social entrepreneurship is a new way of socio-economic activity, which combines the social purpose of an organization with entrepreneurial innovation and the achievement of sustainable self-sufficiency" (Moskovskaya, 2011, p. 15). The following characteristics are given as essential features of social entrepreneurship: the predominance of the social mission over the commercial one (i.e., the purposeful solution of social problems); self-sufficiency and financial independence of enterprises (although grants and other sources of funding are allowed as additional sources of funding); an innovative, entrepreneurial approach to problem-solving; the ethical integrity of the leader and the culture of the organization.

The emergence and institutionalization of social entrepreneurship in Russia began only in the early 2000s, which is the reason for the lag in this area from Europe. The introduction of the phenomenon under consideration into the domestic legal reality took place in 2007 when the Fund for Regional Social Programs "Our Future" was created. For the first time, the term "social entrepreneurship" appeared in the Order of the Ministry of Economic Development No. 223 on the support of small and medium-sized businesses. In 2014, this was the Order of the Ministry of Economic Development of Russia dated 01.07.2014 No. 411 "On the organization of the competitive selection of the constituent entities of the Russian Federation, whose budgets in 2014 are provided with subsidies from the federal budget for state support of small and medium-sized businesses by the constituent entities of the Russian Federation".

The speech of the President of the Russian Federation at the Forum "State and Civil Society: Cooperation for Development" in January 2015 is essential for the development of social entrepreneurship in the Russian Federation. However, the federal law that consolidated the concept of the phenomenon under consideration

was adopted only in July 2019 (Federal Law of July 26, 2019 No. 245-FZ "On Amendments to the Federal Law" On the Development of Small and Medium-Sized Businesses in the Russian Federation "in terms of consolidating the concepts of" social entrepreneurship, "" social enterprise "). Following the Federal Law, social entrepreneurship is understood as "entrepreneurial activity aimed at achieving socially useful goals, contributing to the solution of social problems of citizens and society and carried out by the conditions provided by the special point of the Federal Law. On the whole, the concept of social entrepreneurship in Russia belongs to the European tradition and does not imply innovation.

Currently, the market for social entrepreneurship in Russia is growing. It seems possible to distinguish three categories of social entrepreneurs in Russia: 1) specialized organizations and their representatives, 2) non-profit organizations that carry out entrepreneurial activities that meet their statutory and social goals, 3) small business and its representatives. There are successful projects in the Russian Federation in the following areas: farming and agriculture, the revival of crafts and folk crafts, local tourism.

It is important to note that this article is one of the first quantitative studies of the regional development of social entrepreneurship in Russia. Early works devoted to this phenomenon in Russia are descriptive since accounting for the number of social entrepreneurs was complicated by the lack of legislative norms. At the same time, one can single out the work of Smirnov (2021), dedicated to regional systems of social entrepreneurship in Russia. Popova & Solovieva (2020) on the potential for the development of social entrepreneurship in Russia compared to the EU and Umnov, Plyukhina, Matveeva (2018), which analyzed the system of state support for social entrepreneurship in Russia. In our early works, we investigated the formal and informal institutional environment of social entrepreneurship in the global space and found that social entrepreneurship is influenced by economic growth and the investment climate in a particular country. In this article, we investigate the regional level of social entrepreneurship development.

2.2 Institutional environment for the formation and development of social entrepreneurship

In research literature, there is plenty of evidence of the impact of institutions on economic growth. Social entrepreneurship as a new form of entrepreneurial activity requires certain development conditions formed due to certain institutions' functioning. It is important to note that according to the concept of D. North (1998), the leading role of institutions in society is to reduce uncertainty by establishing stable structures of human interaction. According to D. North, institutions are human-invented restrictions that structure people's political, economic, and social interactions. They consist of informal restrictions (values, norms, prohibitions, customs, traditions, and codes of conduct) and formal rules (constitution, laws, economic rules, property rights, and contracts). At the same time, the influence of institutions on both economic development and social entrepreneurship is heterogeneous. In this regard, it is advisable to consider the regulatory and supportive institutional environment separately.

Regulative institutional environment. Scientists S. Estrin and B. Urban believe that social and entrepreneurial activity is more successful in the institutional environment in which a solid legal system operates. Scientists propose to stimulate the regulative environment for the development of socially-oriented activities. Creating a regulatory framework should include legal and legal forms capable of providing social entrepreneurs with access to tax incentives, grants, subsidies, and financial instruments.

Unlike European countries and North American countries, in Russia, the Law on social entrepreneurship was adopted only in 2019. This Law defines social entrepreneurship and methods and types of support for this type of activity. Thus, according to Law, a social enterprise is defined as a small or medium-sized business entity carrying out social entrepreneurship activities.

According to the Agency for Strategic Initiatives, only 1% of small and medium-sized companies are engaged in social entrepreneurship in Russia. In Europe, this figure reaches 5% (Tjutjunin et al., 2015). Sociological surveys conducted by VCIOM (Russia Public Opinion Research Center) show that women are inclined to engage in this type of entrepreneurship in Russia - 64% versus 36% of men. The average age of a social entrepreneur is between 30 and 50 years old. In terms of education, 85% of social entrepreneurs have a university degree. People who already have experience in business, or have previously had experience in various social spheres, are more inclined to engage in social business (Urbanaeva, Iltakova, 2016). Today in Russia, there are more than 2,500 registered enterprises with "social entrepreneurship." These socially oriented organizations received this status

in 2020 during the first wave of registration. However, although there is unified legislation on social entrepreneurship throughout Russia, there is an uneven distribution across Russia's regions. In the Chuvash Republic, Magadan Region, Krasnoyarsk Territory, there are several social entrepreneurship organizations. At the same time, in the Republic of Bashkortostan, Moscow Region Khanty-Mansi Autonomous Region, this number reaches several hundred. The dispersion of socially oriented organizations across Russia's regions significantly exceeds the maximum permissible value. Thus, we can conclude that legislation is not the only factor in the development of social entrepreneurship.

Supportive institutional environment. However, in addition to legislative instruments, the government can create favorable conditions for social entrepreneurship development. These steps will include creating and maintaining a flexible regulatory framework, supporting social entrepreneurs, developing an enabling environment for entrepreneurship, and fostering a culture of innovation through government educational institutions and the media.

Thus, the supportive environment plays an essential role in defining and shaping entrepreneurial outcomes. According to the concept of S. Seelos, the institutional environment through the systematization of norms of behavior creates mechanisms that form the context of the activities of social entrepreneurs (Seelos et al., 2011). Supporting mechanisms arise from social structures and are responsible for the formation of good entrepreneurial behavior. Entrepreneurship research shows a positive correlation between entrepreneurship and economic growth, prosperity, and wealth. At the same time, markets play an essential role in managing entrepreneurship processes, and appropriate institutions are needed for their successful emergence and functioning (Fligstein, 2001). Concerning social entrepreneurship, based on a review of scientific literature, we identified the following institutions of a supportive environment: institutions of economic development, institutions for financing social entrepreneurship, social welfare institutions in the regions, and the investment climate.

In scientific research, scientists determine the impact of various economic indicators on various types of activities. For example, J. Hwang et al (2017) used his work to assess a country's wealth, competitiveness, resource allocation efficiency, and GDP indicator. However, the question of whether GDP affects entrepreneurship remains open. At the same time, J. Kerlin, T. Pollak (2010), and J. Mair et al. (2012) argue that differences in socially oriented activity cannot be explained solely by economic factors; instead, they depend on society and institutions' social development. In this study, the GRP indicator was used to establish the region's economic development.

One of the most important indicators of the socio-economic development of regions is wages' level, reflecting the regional production and trade sphere's ability to pay for its own workers' labor. Average per capita income includes the salary fund, and social benefits distributed among the entire population of the region can characterize the general standard of living of the population in the regions. The need to consider these indicators is associated with our past studies' results, which revealed a positive correlation between living standards and social entrepreneurship development (Popov et al., 2018).

Hypothesis 1. *The standard of living in the region has a positive impact on the development of social entrepreneurship.*

Resource acquisition is an essential component of any business process. An entrepreneur needs to provide resource support (for example, financial capital) to his organization at all development stages. Social entrepreneurs face several difficulties in this matter. The availability of programs to support social entrepreneurship development in the regions is an essential in this activity type's growth. According to the research consortium SEFORIS, the survey of social entrepreneurs in Russia for 2015–2016. showed that the most demanded measures to support social and entrepreneurial activities are preserving the federal support program and ensuring capital availability. Finding financial support is one of the critical issues that need to be addressed by the developer of a social and entrepreneurial project.

Hypothesis 2: *The presence of programs supporting social entrepreneurship in the region, including financial support, contributes to social entrepreneurship.*

The theory of institutional voids, formulated by M. Dacin, J. Mair, I. Marti suggests the need for social entrepreneurship with little state participation in solving enterprises' social problems (Dacin, Goodstein, Scott, 2002; Mair, Battilana, Cárdenas; 2012). Thus, socially-oriented organizations fill the gaps in the existing social

security system. The government's active involvement in solving social problems leads to a decrease in the demand for socially-oriented organizations. Content analysis of a survey of 200 entrepreneurs conducted by J. Mair confirms this point of view (Kerlin&Pollak, 2010; Mair, Battilana&Cárdenas, 2012). Social enterprises in areas in which the state is unable to meet the needs. In a study by S. Estrin, a negative correlation was found between state actors and social enterprises).

W. Stefan et al investigated institutional voids and social entrepreneurship. They assessed the impact of institutional voids, institutional support, and institutional structures on outreach activities and concluded the prospect of researching supportive institutions. Despite the ability to attract institutions to compensate for low state activity, social entrepreneurship is usually more developed in countries where there is a high state activity in solving social problems (Stephan, Uhlaner, Stride, 2015).

Whereas in the literature, the term institutional void typically refers to the absence of strong rule of law, in the social entrepreneurship literature the term describes conditions of limited government support especially for social programs. Under such conditions, social needs such as poverty or environmental pollution are more abundant, triggering greater demand for social entrepreneurship. According to this perspective, government inactivity motivates social enterprises and others in the private sector to fill this gap, or "void."

Hypothesis 3. *Institutional voids in the social sphere play an essential role in social entrepreneurship development.*

The investment attractiveness of a region is determined by considering a combination of factors affecting the feasibility, efficiency, and level of risks of investment investments in the region's territory. The concept of investment attractiveness of a region is broader than the concept of an investment climate. It includes aspects of regulation and support of investment activities and fundamental factors characterizing Russian regions' resource and infrastructure potential. Since social entrepreneurship has appeared relatively recently, the spread of successful experience is a prerequisite for its development and scaling.

Hypothesis 4. *Investment region attractiveness has a positive impact on the social entrepreneurship development.*

3. Methodology

Since social entrepreneurship is a relatively new phenomenon for Russian practice, the statistical data are relatively scarce. Simultaneously, the federal policy on the development of social entrepreneurship initiated creating registers of social entrepreneurs, the data of which were used. In the course of the analysis, 66 regions of the Russian Federation were considered. However, Moscow and St. Petersburg's cities were excluded from consideration due to a significant gap in both the standard of living in this region and social entrepreneurship development. As a data source, we used the data presented on the website "New Business. Social Entrepreneurship" (<http://nb-forum.ru/>), data from the State-Federal Statistics of the Russian Federation, the Annual Rating of the Region's Investment Attractiveness, regional sites of the Federal Support for Small and Medium Business in Russia" My Business."

To test hypothesis 1, we used indicators such as the level of average wages (X_1) and GRP level in the region (X_2). For testing hypothesis 2, such an indicator was used as the presence of a program for the development of social entrepreneurship in the region (X_3). A significant part of the characteristics of the evaluated objects is qualitative, i.e., they are described by quality parameters. Dummy variables are used to account for qualitative parameters in the model. This method is more efficient because it becomes possible to assess the statistical significance of the influence of this factor on the dependent variable against the background of other parameters included in the model and increase the model's reliability by including more analogs. A dummy variable is a model variable in econometrics obtained by transforming information containing qualitative and non-numerical values. The dummy variable is used as a simple means to include such information in regression analysis.

So, for testing hypothesis 2, such an indicator was used as the presence of a program for the development of social entrepreneurship in the region (X_3); to test hypothesis 3 - investments in the social sphere and health care (X_4); to test hypothesis 4 - the rating of the investment attractiveness of the region (X_5). We used X_1, X_2, X_3, X_4, X_5 as independent variables. As a dependent variable, we used an indicator characterizing the number of registered enterprises in the region per capita (Y), obtained by calculating the number of registered social enterprises to the region's population. We used data of 2020 for dependent variables and data of 2019 for

independent variables. In other words, we took into account the lag that is necessary for the formation of social entrepreneurship institutions. The table 1 includes the title of the each indicator and the source (table 1).

Table 1: Description of variables

Title	Description	Source
Y	the number of registered enterprises per capita in the region	Federal State Statistics, 2020
X ₁	the level of average wages in the region	Federal State Statistics, 2019
X ₂	the level of Gross regional product	Federal State Statistics, 2019
X ₃	the presence of the program for the development of social entrepreneurship in the region	Websites of organizations "My Business» in regions; http://nb-forum.ru/
X ₄	Investments in the social sphere and health	Federal State Statistics, 2019
X ₅	the rating of the investment attractiveness of the region.	VCIOM: Russia Public Opinion Research Center, 2019

Figure 1 schematically shows the logic of our research. We have shown how the hypotheses described above will allow us to draw a conclusion about the influence of various parameters of the formal institutional environment on the development of social entrepreneurship.

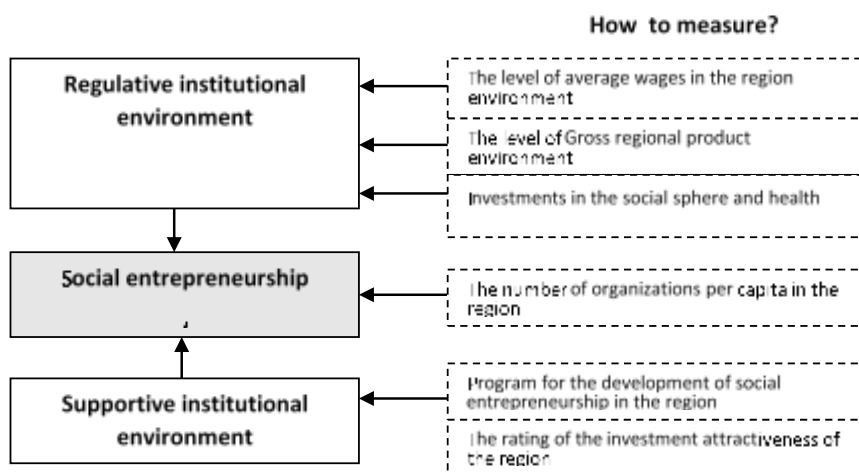


Figure 1: The logic of the research

We used correlation and multifactor linear regression analysis methods to identify social entrepreneurship dependence on the region's institutional environment. At the first stage, we carried out a preliminary analysis of the initial statistical data and identified the most appropriate functional dependence between the economic processes under consideration. At the second stage, a correlation analysis of the investigated factors was carried out, making it possible to identify the factors eliminating from the model that formed such an unfavorable phenomenon as multicollinearity. At the third stage, a multifactor model was constructed directly; at the fourth stage, the constructed model's quality was investigated. The fifth stage involved checking and eliminating the autocorrelation of the residuals in the model. At the data processing stages, software products such as MS Excel and E-views were used.

4. Results

As a result of a preliminary analysis of the initial statistical data, we determined that the relationship between these variables is linear. The results of the correlation analysis (stage 2) are presented in Table 2.

Table 1: Correlation matrix

	Y	X ₁	X ₂	X ₃	X ₄	X ₅
Y	1					
X ₁	0,4432	1				
X ₂	0,3820	0,842	1			
X ₃	0,3774	0,0589	0,0795	1		
X ₄	-0,2369	0,1827	0,0728	-0,2121	1	
X ₅	-0,0957	-0,5677	-0,4222	-0,0520	-0,4667	1

In the course of testing hypothesis 1, using correlation analysis (Table 1), the influence of the gross regional product ($r = 0,38$) and the level of average wages in the region on the level of development of social entrepreneurship ($r = 0,44$) was established, which confirms the confirmation of this hypothesis. Simultaneously, in checking the obtained data for multicollinearity, the presence of a relationship between these variables was established, which was why only the average wage level in the region was taken into account in the final model. In the course of testing hypothesis 2, the influence of the binary variable "presence/absence of a program for the development of social entrepreneurship in the region" on the value of the dependent variable ($r = 0,37$) was found. Hence follows the conclusion about the partial confirmation of hypothesis 2.

Hypotheses 3 and 4 are due to the lack of connection between the development of social entrepreneurship in the region. Such indicators as the region's investment attractiveness ($r = -0,23$) and investments in the social sphere of health care were refuted.

Then we constructed a linear regression model (stage 3). The correlation matrix analysis has established multicollinearity, and therefore, we excluded such indicators as GRP in the region.

The importance of the coefficient of determination (F-statistic = 0.0000052) allows us to conclude that the model is reliable and confirms the representativeness of the sample (stage 4). The coefficient of determination $R^2 = 0,32$ indicates that the variation of social entrepreneurship development indicators by about 32% depends on the indicators selected at the stage of modeling the matrix of paired correlation coefficients. Verification of the null hypothesis of the insignificance of regression coefficients showed that the selected factors that influence their regression coefficients are statistically reliable and significant. The value of the F criterion and the significance level p demonstrate that the constructed model is significant at a significance level of $\alpha = 0.05$. At the final stage, the fulfillment of the assumptions of the Gauss-Markov least squares method was carried out. In particular, the mathematical expectation of a random deviation of the remainders for all observations tends to 0. The Durbin-Watson test used to test the residues' autocorrelation model ($d = 0.734$) showed no relationship between the residues. They are randomly distributed.

The results of the regression analysis are presented in Table 2 (stage 5).

Table 2: Results of regression analysis

Regression statistics	
Multiple R	0,5668
R-Square	0,3213
Adjusted R Square	0,2997
Standard Error	0,1721
Observations	66

ANOVA								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	2	0,884	0,442	14,913	0,00			
Residual	63	1,867	0,0296					
Total	65	2,751						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t-Stat</i>	<i>P-Value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95,0%</i>	<i>Upper 95,0%</i>
Intercept	-0,117	0,068	-1,731	0,0881	-0,253	0,018	-0,2536	0,0181
X ₁	8,3E-06	2,04E-06	4,0741	0,00013	4,246E-06	1,21E-05	4,24E-06	1,21E-05
X ₃	0,1447	0,042	3,407	0,00114	0,0598	0,2295	0,0598	0,229

The following model can describe the resulting dependence (1).

$$Y_1 = -0,117 + 8,3 \cdot 10^{-6} \times X_1 + 0,144 \times X_3 \quad (1)$$

Y₁ - social entrepreneurship development in the region

X₁ – the level of average wages in the region

X₃ - the presence of a program for the development of social entrepreneurship in the region

5. Discussion and conclusion

In the course of testing the hypotheses described above, it was found that social entrepreneurship in Russian regions depends on the level of development of supporting institutions, which is reflected in the confirmation of the importance of programs for the development of social entrepreneurship in the region, as well as the level of development of the region as a whole.

The findings are in part consistent with our previous study carried out internationally in 2018 (Popov et al., 2018). This study showed that social entrepreneurship is more developed in countries with a high standard of living. We obtained a similar result within the framework of this study (hypothesis 1). Concerning the influence of the supportive environment, the results are slightly different. The investment climate included in the final model in the cross-country analysis is significant for developing social entrepreneurship. However, in Russian practice, no such dependence has been identified. In our opinion, this may be due to the low investment literacy of the population and the high risks of this type of activity. At the same time, a positive result is the impact of support programs for social entrepreneurship development, which indicates that supporting institutions' activities are practical and in demand.

The analysis made it possible to formulate the following trends in social entrepreneurship development in the Russian Federation and at the international level.

- 1. Social entrepreneurship can develop only in developed territories. In other words, the conditions of developed regions to a greater extent stimulate social entrepreneurship development. In regions with a high level of economic development, there is more freedom for entrepreneurial activity. The main theoretical contributions are from Henrekson (2005; 2007) on institutions and the far-reaching "An Eclectic Theory on Entrepreneurship: Policies, Institutions, and Culture" by Verheul et al. (2002). It is worth noting that freedom is sometimes treated as an indicator of institutional quality (e.g., Gwartney et al., 2004), i.e., the different aspects of economic freedom might be reflecting a more general development of institutions. Thus, the economic freedom expressed in the development of the region contributes to social entrepreneurship growth.
- 2. Despite the opinion of researchers regarding the emergence of social entrepreneurship solely in response to society's needs, this phenomenon's development is observed in those regions and countries where investments in the social sphere, health care, and education are at a high level. Thus, this type of activity is facilitated by a favorable socio-economic climate in this region and not vice versa. It indicates that society's social needs are more efficiently resolved not in acute shortage of resources but because of their surplus.
- 3. The development of social entrepreneurship in Russia is due to state initiatives and European countries' predominance. This feature is associated with historical development in Russia throughout the XX century. The solution to all social problems of society was on the side of the state; also, the lack of entrepreneurship for such a long time negatively affected the initiative of the society. However, in the last decade, the state has been actively developing small, medium-sized businesses, including financial support.

One of the main limitations of this study is the lack of statistics on social entrepreneurs. With the development of social entrepreneurship and the number of socially oriented organizations in Russia, it is assumed that further study of this phenomenon, including its informal institutional environment, is possible.

The theoretical significance of the results obtained consists of modeling the development of this type of activity in Russia's regions. The practical significance lies in justifying the feasibility of applying general trends in the development of social entrepreneurship in foreign countries, subject to their adaptation to institutions' current system, which includes formal and informal rules and norms.

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