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THE ROLE OF ACCOUNTING IN MEASURING THE EFFECTS OF DIGITAL MARKETING IN SOCIAL ENTERPRISES

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Abstract

Entrepreneurship, as the driver of the economic and social development, can be focused on achieving the economic mission (generating profit), but also on correcting social inequality with the aim of contributing to the improvement of general well-being. In this regard, as an addition to the classical concept of entrepreneurship, the phenomenon of social entrepreneurship is also developing, as well as issues around measuring and reporting on social performance. Social entrepreneurship is implemented in the form of the establishment of social enterprises that represent private organizations whose main goal is to serve the welfare of the social community. The basic idea of social entrepreneurship is the realization of a social mission, not the increase of the personal wealth of interest groups.

Accordingly, the subject of this paper is the review of one of the most important aspects of social enterprise operations, which represent its measuring effects of digital marketing activities. The marketing activities of a social enterprise are primarily aimed at recognizing a certain social problem, for which an adequate solution should be offered. Thus, the focus of market research is placed on the identification of social problems, and decisions related to the marketing mix are made respecting the efforts to eliminate these social problems.

The aim of this paper is to look at the role and highlight the importance of digital marketing as one of the decisions made within the marketing mix strategy of a social enterprise, and investigate the effects of digital marketing through the prism of social accounting.

The methods that will be used in this work are analysis, synthesis and generalization. The research results will provide basic knowledge about the state

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and perspectives of digital marketing in social enterprises and their social accounting with an emphasis on social return on investment (SROI).

Keywords: social accounting, digital marketing, social entrepreneurship, social return on investment (SROI).

1. Introduction

Globalization and constant technological development create intense and dramatic changes in the whole human environment. In such conditions, entrepreneurship, as the driving force of economic and social progress, is expected to offer innovative solutions to challenges and problems, both in the business and non-business sector. In the last few decades, the attention of the academic and wider social community has been particularly attracted to innovations that, through the symbiosis of business -methods and philanthropic motives, create sustainable and influential social value (Dees, 2007). In the relevant literature, such innovations are attributed to the phenomenon of social entrepreneurship, and their holders are designated as social entrepreneurs, that is, social enterprises.

Taking into account the accumulated environmental, social and economic problems (e.g. environmental pollution, social inequality, unemployment and poverty) and the need to solve them, social enterprises can improve the degree of achievement of positive social change and ensure their long-term financial sustainability. Since the intensive development of information and communication technology requires digital transformation and the implementation of digital solutions, the subject of the paper is an overview of one of the most important aspects of the business of social enterprises, which represent its marketing activities. The marketing activities of a social enterprise are primarily aimed at recognizing a certain social problem, for which an adequate solution should be offered. Thus, the focus of market research is placed on the identification of social problems, and decisions related to the marketing mix are made respecting the efforts to eliminate these social problems.

The aim of this paper is to look at the role and highlight the importance of online promotion as one of the decisions made within the marketing mix strategy of a social enterprise, and to investigate the effects of digital marketing through the prism of social accounting.

The paper is structured as follows. First, based on a review of the relevant literature, a conceptual determination of social entrepreneurship and social enterprise was made. After that, the importance of digital marketing for the business of social enterprises and adequate marketing tools are presented, taking into account the scarcity of resources at their disposal. In order to determine the effects of digital marketing activities, the possibilities of accounting measurement of their contribution to the financial sustainability and degree of social impact of a social enterprise are discussed below. The theoretical and pragmatic contribution of the work, as well as recommendations for future research, are listed in the concluding remarks.

2. The concept of social entrepreneurship

The importance of entrepreneurship for the dynamic development of every national economy has been argued in numerous theoretical and empirical studies. Traditionally, the entrepreneurial mode of thinking and acting was considered to have a dominant profit orientation with a focus on launching new business initiatives in order to achieve above-average income as a reward for taking risks and operating in conditions of uncertainty (Lazonick & Mazzucato, 2013). Thanks to the definition of entrepreneurship offered by Shane and Venkataraman (2000, p. 218), according to which entrepreneurship represents the process of discovering, evaluating and exploiting business opportunities with the aim of creating future goods and services, the paradigm of entrepreneurial opportunities becomes the central concept of contemporary entrepreneurship research (Ferreira, Reis & Miranda, 2015).

By introducing the paradigm of entrepreneurial opportunities, sufficiently flexible boundaries of the scientific domain of entrepreneurship have been determined, which enable the incorporation of various aspects of its manifestation, while at the same time ensuring distinctiveness in relation to other areas. Accordingly, the entrepreneurial process may or may not lead to the creation of a new company (the idea can be sold), it can be implemented through various institutional arrangements (small businesses, corporations, public companies, etc.) and the outcomes do not necessarily have to be in the form of economic wealth, but also other types of effects of entrepreneurial initiatives (Busenitz et al., 2014). Thus, in addition to employee satisfaction, customer satisfaction, self-actualization of entrepreneurs, learning, etc., solving social problems and creating positive social change through a specific type of entrepreneurial behavior designated as social entrepreneurship stands out among the non-financial motives of entrepreneurial ventures.

If we focus on productive entrepreneurship, i.e. exclude the occurrence of unproductive and destructive entrepreneurship (Baumol, 1990), the final effects of entrepreneurial thinking and action contribute to increasing economic and social well-being (creating added value, reducing unemployment and poverty, and sustainable economic growth and development) (Chandra , Paul & Chavan, 2020) regardless of the type of initial engagement motive. However, the characteristics of the process of identifying, evaluating and exploiting business opportunities, as well as the context in which it takes place, can vary significantly. As stated by Kruse, Wach, Costa and Moriano (2019, p. 58), entrepreneurial initiatives can be focused on market opportunities for profit, which is a feature of commercial (traditional) entrepreneurship, or on a social problem as a means of creating a market opportunity or positive social changes, which represents the specificity of social entrepreneurship.

Social entrepreneurship is a complex concept that implies the manifestation of entrepreneurial behavior based on moral principles in order to achieve a social mission, consistent alignment of goals and actions when facing moral challenges, the ability to recognize opportunities for creating social value, as well as innovation, proactivity and a tendency to risk when making decisions (Mort, Weerawardena & Carnegie, 2002, as cited in Ahuja, Akhtar & Wali, 2019). The initiator and driver of the social entrepreneurship process is a social entrepreneur who, as a catalyst for social change, possesses a transformative and innovative idea, creativity, broad influence, expressed entrepreneurial skills and ethical commitment (Drayton, 2002, as cited in Lancastre, Lages & Santos, 2024). According to Dees (1998), a social entrepreneur is characterized by a focus on creating social value (not only on financial profits), using creative and new approaches to solving social problems, as well as balancing social impact with financial sustainability needed for business continuity.

In addition to being able to act as an individual, a social entrepreneur most often realizes his activities through companies that are terminologically designated as social enterprises or social organizations. Their conceptualization is the subject of numerous research debates, because one group of authors considers them as subjects of the non-profit sector that use alternative financing or management strategies to create social value, while for others they are commercial enterprises that implement the practice of socially responsible business (Mair & Marti, 2006, p . 37). Weber, Leibniz and Demirtas (2015) define social enterprises as organizations that have identified a certain social problem and alleviated it with innovative, market-oriented approaches. For this reason, they can have numerous legal forms of organization and are represented both in the non-profit, as well as in the for-profit and public sectors.

According to Kannampuzha and Hockerts (2019), social enterprises should be viewed from the perspective of realizing the process of social entrepreneurship, which consists of three basic dimensions: the intention to achieve social change, the realization of commercial activities and the mechanism of cooperative (inclusive) management. This company demonstrates its intention to achieve social change with its social mission, which can refer to the employment of categories of persons who are more difficult to find employment, the provision of assistance in achieving health care and financial assistance during treatment, the education of marginalized groups, solving environmental problems, the performance of work and the financing of legal projects persons who achieve social goals, etc. When striving to achieve their social mission, social enterprises do not rely exclusively on government support and donations, but independently achieve long-term financial sustainability by selling products and/or services. Commercial activities may refer to the sale of products produced by marginalized groups, provision of consulting services, realization of trainings, recycling and environmental protection services (collection of recyclable materials, production of environmentally friendly products), education and training of marginalized groups, etc. In order to achieve a balance between the requirements for achieving social change and the need for financial sustainability, social enterprises should implement the principles of cooperative rather than corporative management. This implies the inclusion in the decision-making process of numerous stakeholders, especially the local community and target users of social enterprise services/products (employees, customers, shareholders, foundations, donors, state authorities, etc.) (Kannampuzha & Hockerts, 2019).

Considering that there is a wide and varied spectrum of individuals, groups and organizations interested in the business of social enterprises, it is necessary to establish an adequate communication system that will enable a reliable, fast and useful exchange of information. As in all other spheres of life, digital transformation has made it imperative to use digital communication channels. Online promotion, as an element of digital marketing, represents one of the forms of communication between the social enterprise and the social community, which with its enormous potential contributes to a large extent to the achievement of the goals of the social enterprise.

3. The importance of digital marketing for the business of social enterprises

Modern times and today's business challenges impose the need to use online, that is, digital technologies. In this regard, "smart factories" are increasingly present, which, in fact, represent companies within which all systems are integrated with the help of digital technologies and, increasingly, with the assistance of artificial intelligence (Breckova & Karas, 2020). One of the company's systems, which is strongly influenced by the development of technology, among others, is the marketing system. The rapid development of technology, supported by the development of the Internet, creates the basis for the creation of new marketing concepts that have the task of satisfying the needs of consumers, while creating value and achieving the simplest possible communication between companies and consumers (Shemi & Procter, 2013). Using the possibilities of online marketing, based on the Internet platform, companies can realize the benefits of greater growth, development and profitability (Wilson & Makau, 2018), but also other (non-profit) goals.

In contrast to the tools used by traditional marketing with a majority focus on the implementation of a push strategy of marketing communications, online marketing offers an advantage through its interactivity, individualization and integration, with the implementation of both push and pull strategies of marketing communications (Kumar, Kumar & Mishra, 2015). Online marketing not only enables the transmission of a message to a potential consumer as traditional marketing tools (daily press, television, radio, etc.) allow, but also creates a platform for two-way communication of perceptions and ideas in a very short time interval (Drury, 2008). Marketing tools on the Internet enable promotion characterized by adequate targeting at very low costs (Marinescu & Toma, 2012).

Promotion, as one of the elements of the marketing mix, in its online form, most often uses platforms such as websites, content marketing, e-mail, ads at the top of search results, social networks, mobile marketing and banners (Eida & El-Gohary, 2013).

The website represents one of the basic platforms through which communication and sales of the enterprise's products and services are carried out. What is very important for the enterprise is the task of creating a website that represents the vision and mission, that is, the purpose of the enterprise's existence, which should be attractive to the extent that it interests the visitor enough, but also stimulates him to visit it again (Hauser, Urban, Liberali & Braun, 2009).

According to the definition of the Content Marketing Institute (2018), content marketing is "a strategic marketing approach focused on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly defined audience - and, ultimately, to drive profitable customer action". The role of content marketing is primarily to provide information for potential consumers, but also to educate and entertain them, and encourage the exchange of ideas and sharing of values (Harad, 2013).

By sending electronic mail, that is, by using e-mail marketing, enterprises try to inform target groups about their offer of products/services and activities, and encourage them to buy, use or participate in them. Modern software solutions enable the creation of mailing lists and personalized messages, thus developing stronger connections between enterprises and target groups (Bala & Verma, 2018).

Ads at the top of search results are a component of paid internet search results, and are based on the fact that when a target user types a word into a search engine (e.g. Google), next to or above the search results, an advertisement of a specific enterprise is displayed, and that in relation to how much that enterprise paid or depending on the algorithm that the search engine uses (Steel, 2009). If it is about unpaid advertisements, it is very important for companies to develop a search engine optimization (SEO) strategy, which achieves the effect of increasing the probability that a certain advertisement will appear closer to the top of the search results when a target person uses a search engine to find a certain term, product or service (Lukito, Lukito & Arifin, 2015).

Social networks such as Facebook or Instagram can be used as a tool that primarily enables communication between businesses and target groups, but also the promotion of products/services and activities (Hajarian, Camilleri, Díaz & Aedo, 2021). One of the main benefits of using social networks for the purpose of promotion is increasing the loyalty of existing target users (Smith, Hernández-García, Agudo Peregrina & Hair, 2016).

Observing the modern market, it can be concluded that marketing itself is becoming mobile marketing because target groups, using mobile devices and tablets, strive to ensure the convenience of shopping with the greatest possible personalization of the offer (Ittaqullah, Madjid & Suleman, 2020). The importance of mobile marketing is all the greater if you look at how much time target persons spend using a mobile phone on average, how much time they search the Internet with the help of a mobile phone, and to what extent they make purchases or another feedback via a mobile phone (Berman, 2016).

Advertisements on websites (banners) represent one of the tools of online promotion that has been used since the very beginning of the mass use of the Internet, and is a combination of graphic and textual content, which appears on the user's screen, with the aim of directing him to the enterprise's website (Peker, Menekse Dalveren & İnal, 2021). In the era of globalization, when the Internet becomes an inseparable part of the lives of all inhabitants of the world, banners are one of the most powerful and effective tools of online promotion (Pandowo & Pangellu, 2014).

When we look at promotional activities, unlike conventional companies that primarily focus on branding, advertising and sales promotion (Bandyopadhyay & Ray, 2020), social enterprises are oriented towards a dual promotion strategy that represents a strategy that is, on the one hand, activity-oriented which are related to the improvement of sales, and on the other hand, oriented towards activities highlighting the importance of solving certain social problems (Davies, Haugh & Chambers, 2019). As the issues that social enterprises seek to solve most often concern society itself, governmental institutions also play an important role as catalysts in the promotion of social enterprises (Choi & Park, 2021).

4. Measuring the effects of digital marketing in social enterprises

Creating and maintaining a competitive advantage is one of the many important goals of every enterprise, and the prerequisite for their achievement is the production of a quality offer with the lowest possible costs (Ishaq Bhatti, Awan & Razaq, 2014). In order to be able to monitor the realization of the enterprise's goals, management develops performance measures called Key Performance Indicators (KPIs), which are seen as a set of measures for monitoring organizational performance that are of crucial importance, both for the current and future successful operation of the enterprise (Parmenter, 2015).

The role of KPIs, on the basis of which the management of the organization wants to implement its goals into reality, connecting them with its business strategy, is also to provide information on the basis of which the growth of the organization will be stimulated, to control the implementation of the organization's strategy, and to improve the productivity, efficiency and profitability of the business (Domínguez, Pérez, Rubio & Zapata, 2019).

Setiawan and Purba (2020), based on the analysis of the literature in which the authors deal with the implementation of KPIs, state their five functions: 1) connecting the basic values of the company's vision and mission with current activities and goals; 2) measuring the performance of the entire company or its individual parts with the purpose of establishing whether they achieve growth or decline in activity; 3) comparison of current and past performance of the company, and comparison with competitors in order to create the best basis for creating a SWOT analysis; 4) creating a basis for creating individual goals of the company's subdivisions or individual employees and 5) using KPIs as a basis for creating a reward model and employee motivation.

Investigating the impact of KPIs on overall organizational performance, Ishaq Bhatti et al. (2014) list eleven business dimensions for which KPIs can be developed: 1) quality, 2) flexibility, 3) time, 4) safety, 5) financial performance, 6) costs, 7) employee satisfaction, 8) learning and growth, 9) performance of socially responsible activities, 10) customer satisfaction and 11) delivery reliability.

Since, in addition to financial results, social enterprises also aim to increase social well-being, in addition to financial KPIs, among others, an indicator called social return on investment (SROI) has been developed. In the simplest terms, SROI is an indicator of the impact of social enterprise activities on people's lives (Nicholls et al., 2012). According to Maldonado and Corbey (2016), SROI is a technique that measures the impact of a company on socio-economic reality and the natural environment by combining elements of cost benefit analysis, stakeholder metrics, financial indicators, and metrics that monitor projects.

Wright, Nelson, Cooper and Murphy (2009) state that SROI is tasked with proving and improving the impact of social enterprise on stakeholders. When looking at the relationship between classical cost-benefit analysis and SROI, Arvidson, Lyon, McKay and Moro (2013) state that the mentioned techniques differ in terms of stakeholder issues, perception of SROI as a management tool, comparability and proxy information.

Monitoring the company's activities with the need for SROI can have certain advantages, but also problems. Yates and Marra (2017) state that SROI has certain advantages because:

1. includes information on the amount of resources used in a project activity, includes information on the value of project outcomes for society,
2. enables comparison of different projects (even in cases where results are expressed in different units of measure),
3. shows the possible net gain of social resources,
4. can summarize the value of the project for the entire society (and not only for certain groups of stakeholders),
5. can motivate stakeholders to be involved in projects from its very beginning (taking into account that the stake is high).

When talking about the problems of using SROI, Fujiwara (2015) lists the following seven problems:

1. lack of a normative approach to SROI,
2. lack of measures for interpersonal comparisons,
3. too narrow a view of stakeholders,
4. risk of biased calculations,
5. the problem of adequate use of statistical methods,
6. outdated theory and methodology related to SROI,
7. unclear meaning of SROI ratio.

5. Conclusion

Social enterprises conduct digital marketing activities to inform stakeholders about their social mission, involve target users in the decision-making process, and promote their products/services and activities. Digital marketing channels such as websites, content marketing, e-mail, ads at the top of search results, social networks, mobile marketing and banners can be very effective when trying to reach socially conscious users and consumers. In doing so, social enterprises have at their disposal a multitude of potential strategies, of which they are particularly useful: Storytelling, SEO (Search Engine Optimization) and SEM (Search Engine Marketing), Social Media Marketing, E-Commerce and Online Sales.

For the implementation of the selected digital marketing strategy, it is necessary to engage the funds of the social enterprise, which requires an assessment and comparison of costs and benefits in order to determine the achieved effects on the business of the social enterprise. Accounting measurement of the effects of digital marketing is crucial for determining the financial viability of social enterprises, as well as for assessing their social impact. At the same time, social enterprises, in addition to focusing on financial performance (income, profit margin, cash flow, etc.), must integrate the measurement of social impact with financial data. Social Return on Investment (SROI) is most often used to measure social performance, which quantifies, monetizes and then compares the costs and benefits of organizational activities in order to assess the profitability of an investment or project. Unlike the traditional cost-benefit analysis, SROI has a focus on the involvement of various stakeholders because, in addition to the economic ones, it also includes the social and environmental results of the business. In accounting reporting, digital marketing analytics (e.g., social media engagement, website traffic, conversion rates) can be used to measure marketing ROI, the commitment of users to the company and the effectiveness of drip marketing in achieving both commercial activities and social impact.

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