Journal of Global Economics, Public Policy and Development

jglobed.com

Research Article

Safeguarding Purpose: Policy Frameworks for the Fourth Sector in Italy and the Philippines

Aiza Asi*

Sophia University Institute, Via di San Vito 28, 50064 Figline e Incisa Valdarno (FI), Italy; E-mail: aiza.asidetorres@sophiauniversity.education

(*Corresponding Author)

Cite This: https://doi.org/10.65638/2979-5842.2026.1.08

ABSTRACT: Fourth Sector organizations, meaning hybrids that pursue social and environmental missions through market means, are increasingly promoted as vehicles for inclusive and sustainable development. Their dual orientation, however, exposes them to mission drift, and recent scholarship suggests that the ethical commitments they profess may rest on an uncertain foundation. This article asks how public policy can safeguard the social purpose of hybrid organizations, and what enabling frameworks developing economies require to do so. Building on the principles of the common good and subsidiarity, and on the economics of nonprofit and hybrid governance, it derives five policy design criteria: legal recognition, mission lock, accountability for impact, participatory governance, and incentives that support rather than substitute for intrinsic commitment. These criteria are applied in a comparative documentary analysis of Italy, where social cooperatives, the reformed social enterprise, the Third Sector Code and the benefit corporation form a layered legal architecture, and the Philippines, where a large and diverse social enterprise sector still lacks dedicated legislation. On the legal texts examined, Italy ties its most generous support to its tightest legal obligations, whereas the main pending Philippine bill pairs extensive incentives with comparatively weak safeguards. The Philippine bill, however, articulates a fuller vision of the poor as agents and co-owners, while Italy provides the thicker institutional machinery. On this basis, the article argues that mission protection requires proportionality between public benefits and safeguards, and that institutional design can support, though not replace, the value commitments on which hybrid organizations depend.

Keywords: Fourth Sector, Hybrid organizations, Mission drift, Social enterprise policy, Subsidiarity, Italy, Philippines, L31, L38, K22, O17.

1. INTRODUCTION

Over the past two decades, a growing class of organizations has blurred the boundary between business and charity. Social enterprises, benefit corporations, social cooperatives and other mission-driven firms pursue social and environmental goals while earning most of their income in markets. Sabeti (2011) and the Fourth Sector Network described these "for-benefit" organizations as an emerging Fourth Sector, distinct from the public, private and nonprofit sectors. Organization scholars study the same phenomenon under the heading of hybrid organizing (Battilana & Lee, 2014; Doherty *et al.*, 2014).

Governments have taken notice. Since the mid-2000s, legislators in Europe, North America, Latin America and Asia have created dedicated legal forms, qualifications and registration schemes for such organizations. Catholic Social Teaching anticipated this development. In *Caritas in Veritate*, Benedict XVI (2009, §46) observed that the traditional division between profit-based and non-profit organizations no longer captured economic reality, and pointed to a broad intermediate area that includes the

Received: October 01, 2026
Accepted: November 02, 2026
Published: November 09, 2026

civil economy and the Economy of Communion. He expressed the hope that these enterprises would find "a suitable juridical and fiscal structure in every country" (§46). What such a structure should look like remains an open question, particularly in developing economies.

In earlier work, I assessed how far Fourth Sector organizations embody the ethical vision of Catholic Social Teaching (CST) (Asi, 2026). That analysis found a promising convergence with CST principles such as human dignity, the common good and the just distribution of wealth. It also identified a gap: hybrid organizations may realize the kind of business CST envisions while lacking the explicit spiritual foundation that sustains those principles. This finding raises a practical question the earlier study did not address. If the commitments of hybrid organizations are not reliably anchored from within, what keeps them in place when commercial pressures grow? Where the earlier study asked whether Fourth Sector organizations reflect the vision of business found in CST, the present article asks how institutional design can preserve that alignment when market pressures threaten it. Read together, the two studies form a single line of inquiry that moves from ethical grounding to institutional safeguards.

The management literature calls this problem mission drift (Ebrahim *et al*., 2014; Grimes *et al*., 2019). It is also a policy problem. Governments that grant hybrid organizations legal recognition, tax advantages or preferential access to public contracts need assurance that the social mission will endure, and legal forms, asset locks and reporting duties are, in effect, public instruments for protecting private commitments.

This article therefore asks: *How can public policy safeguard the social purpose of Fourth Sector organizations, and what enabling frameworks do developing economies require to do so?* To answer it, the article derives five policy design criteria from two sources: the CST principles of the common good and subsidiarity, and the economics of nonprofit and hybrid governance. It then applies these criteria in a comparative analysis of two countries. Italy has a multi-layered enabling framework built up over three decades. The Philippines has a large and diverse social enterprise sector, yet no dedicated law, despite a civil society campaign for one that dates back to 2012.

The article makes three contributions. First, it brings normative and economic perspectives on hybrid organizations together in a single set of policy criteria, arguing that the two traditions converge on similar institutional requirements. Second, it offers a North–South comparison, which remains rare in a literature dominated by European and North American cases. Third, it draws lessons for the Philippines and for other developing economies considering social enterprise legislation, while identifying which mechanisms depend on institutional preconditions that cannot simply be imported.

The article's central argument is that effective Fourth Sector policy depends not merely on support measures but on proportionality between the public benefits granted and the mission-protection obligations accepted in return. Institutional design can make value commitments durable in this way, but it cannot replace them.

The remainder of the article proceeds as follows. Section 2 reviews the literature on the Fourth Sector and mission drift. Section 3 develops the analytical framework, and Section 4 explains the method. Sections 5 and 6 present the Italian and Philippine cases. Section 7 presents the comparative findings, Section 8 draws policy implications, and Section 9 concludes.

2. THE FOURTH SECTOR AND THE PROBLEM OF MISSION DRIFT

2.1. Defining the Fourth Sector

The term Fourth Sector entered academic and policy discussion through the Fourth Sector Network, which described an emerging class of "for-benefit" organizations combining a social purpose with business methods (Sabeti, 2011). Such organizations fit none of the conventional categories: they earn income like firms, pursue public benefit like charities, and often work in partnership with government. Subsequent work has applied the term to social enterprises, benefit corporations, cooperatives, fair-trade firms and related forms (Jiménez Escobar & Morales Gutiérrez, 2011; Sánchez-Hernández *et al*., 2021; Ferreira *et al*., 2024).

The label overlaps with older European traditions. The EMES research network studied social enterprises that grew out of the cooperative and associative movements, emphasizing democratic governance and limits on profit distribution (Borzaga & Defourny, 2001; Defourny & Nyssens, 2010). The Italian civil economy tradition, revived by Bruni and Zamagni (2007), treats market exchange itself as a potential site of reciprocity and public happiness. Comparative research shows that the meaning of social enterprise varies with national institutions: Defourny and Nyssens (2017) distinguish

entrepreneurial nonprofits, social cooperatives, social businesses and public-sector social enterprises, each rooted in a different mix of market, state and civil society. This variation matters for policy, because a legal framework designed around one model may fit another poorly.

Whether a distinct Fourth Sector exists remains debated, and many scholars prefer the terms social enterprise or hybrid organization. The term is used here as a heuristic category rather than as a claim about a sharply bounded sector, because it places these organizations alongside the state, the market and the nonprofit sector, which is where public policy must situate them.

For this article, the Fourth Sector comprises organizations whose primary purpose is social or environmental, which earn a substantial share of their income by selling goods and services, and which restrict the appropriation of profit in favor of that purpose. This working definition builds on the characterization of the Fourth Sector as hybrid organizations with social and environmental missions (Asi, 2026). It is broad enough to cover the forms found in both Italy and the Philippines.

2.2. Mission Drift in Hybrid Organizations

Hybrid organizations combine institutional logics that often conflict (Battilana & Dorado, 2010; Besharov & Smith, 2014). Commercial logic rewards efficiency and growth, while social logic rewards the reach and depth of benefit to target groups. Where the two diverge, organizations face recurring trade-offs over whom to serve, what to charge and how to use surplus. Pache and Santos (2013) show that hybrids manage these tensions by selectively coupling elements of each logic, but such balances are fragile.

Mission drift occurs when these trade-offs are resolved persistently in favor of financial goals. Ebrahim *et al*. (2014) frame the resulting governance problem as a double question of accountability: for what (social and financial performance) and to whom (multiple principals). Hybrids, they note, lack the ready-made governance tools of either firms or charities. Cornforth (2014) links drift to resource dependence and institutional pressures, and identifies governance as a principal safeguard. Grimes *et al*. (2019) add that some drift is a normal part of adaptation, but that it becomes damaging when it erodes stakeholder trust and organizational identity.

Economic research adds a behavioral mechanism. Bruni and Smerilli (2009) model values-based organizations as dependent on intrinsically motivated members who care most about the organization's ideal quality. When that quality declines and their voice is ignored, these members are the first to leave, and their exit can trigger a cumulative deterioration in which the mission erodes from within.

2.3. The Economics of Mission Protection

If drift is a structural risk, what can protect against it? The economics of nonprofit organizations offers a starting point. Hansmann (1980) explained the nonprofit form as a response to contract failure: when donors or customers cannot verify quality, a nondistribution constraint reassures them that surplus will not be diverted to owners. Glaeser and Shleifer (2001) showed that such a constraint also works as a commitment device, weakening incentives to cut quality for profit and attracting entrepreneurs who care about the mission. Hybrid legal forms adapt this logic in different ways. Some cap distributions and lock assets to the social purpose; others, such as the benefit corporation, leave distribution free but embed purpose and stakeholder consideration in corporate law (Hiller, 2013).

A second strand warns against relying on external incentives alone. Motivation crowding theory shows that monetary rewards and controls can displace intrinsic motivation when people perceive them as controlling (Frey & Jegen, 2001). Bowles (2016) generalizes the point, arguing that policies premised on self-interest can make citizens more self-interested. For hybrid organizations, this means that the design of incentives matters as much as their size. Tax benefits or procurement preferences that attract purely opportunistic entrants may weaken the very sector they are meant to strengthen.

Taken together, the two strands suggest that mission protection requires credible constraints on the appropriation of value, together with institutions that recognize, rather than replace, the intrinsic commitments on which hybrids depend. Catholic Social Teaching reaches a similar conclusion by a different route: *Caritas in Veritate* holds that attitudes of gratuitousness cannot be created by law, even though both market and state depend on people disposed to reciprocal gift (Benedict XVI, 2009, §39). The literature has analyzed mission protection mainly at the organizational level. Far less attention has been paid to how public policy can supply these protections, particularly in developing economies where hybrids often address basic needs. The next section develops a framework for that task.

3. ANALYTICAL FRAMEWORK: FROM PRINCIPLES TO POLICY DESIGN CRITERIA

3.1. Normative Anchors: The Common Good and Subsidiarity

The earlier study evaluated Fourth Sector organizations against CST principles such as human dignity, the common good and the just distribution of wealth (Asi, 2026). Because the present question concerns the role of the state, this article adds a principle that the earlier analysis did not foreground: subsidiarity. Together with the common good, it provides the normative anchor for the framework.

The common good, in the conciliar formulation, is the sum of social conditions that allow groups and individuals to reach their fulfilment more fully and easily (Second Vatican Council, 1965, §26; Pontifical Council for Justice and Peace, 2004, §164). For hybrid organizations, the principle implies that the value they create should serve these shared conditions rather than be captured privately. For policy, it implies that public support is justified only insofar as the benefit it enables actually reaches the common good.

Subsidiarity holds that a higher social body should not absorb functions that smaller communities can perform but should help them perform those functions well (Pius XI, 1931, §79). John Paul II (1991, §48) applied the principle to the welfare state, warning against public intervention that displaces intermediate bodies instead of supporting them. Benedict XVI (2009, §§57–58) described subsidiarity as assistance to the person through the autonomy of intermediate bodies and insisted that it be joined to solidarity. Applied to development, he called for strengthening socially oriented enterprises in marginalized countries through projects based on subsidiarity, with the people concerned involved in planning and implementation (§47). Subsidiarity thus has two sides: a negative duty of non-interference and a positive duty of support. Both are relevant to how states treat hybrid organizations.

3.2. Five Policy Design Criteria

Combining these normative anchors with the economic arguments reviewed in Section 2 yields five criteria for evaluating enabling frameworks (Table **1**). Each criterion poses a question that a policymaker can answer by examining legislation and its implementation.

The criteria are interdependent. Incentives without mission lock invite opportunistic entry, because firms can adopt the label to capture benefits. Mission lock without incentives may deter entry, since investors accept capped returns only if something compensates them. Accountability without participation risks becoming a compliance exercise, whereas participation without accountability can leave outsiders unable to verify claims. A well-designed framework therefore combines all five,

Table 1: Policy design criteria for safeguarding the purpose of Fourth Sector organizations

Criterion	Policy question	Normative basis	Economic basis	Typical instruments
C1. Legal recognition	Does the law recognize hybrids as a distinct category with clear eligibility rules?	Juridical structure for new enterprise forms (Benedict XVI, 2009, §46); subsidiarity as recognition of intermediate bodies	Reduces information asymmetry; signals type to funders and customers (Hansmann, 1980)	Legal form or qualification; public register
C2. Mission lock	Are purpose and surplus bound to the mission over time, including on sale or dissolution?	Common good; just distribution of wealth	Nondistribution constraint as commitment device (Glaeser & Shleifer, 2001)	Purpose clause in statutes; dividend caps; asset lock; reinvestment rules
C3. Accountability for impact	Must organizations report on social performance, verified and enforceable?	Common good; transparency in development programmes (Benedict XVI, 2009, §47)	Addresses dual accountability for social and financial results (Ebrahim *et al*., 2014)	Impact or social reports; reporting standards; supervision; sanctions for misrepresentation
C4. Participatory governance	Do workers, beneficiaries and communities have voice in governance?	Subsidiarity and participation; dignity of the person as agent	Voice retains intrinsically motivated members and slows drift (Bruni & Smerilli, 2009)	Multi-stakeholder boards; worker and user involvement; democratic control
C5. Supportive incentives	Are fiscal, financial and procurement supports calibrated to reward mission without attracting opportunists or crowding out motivation?	Subsidiarity as enabling help; gratuitousness cannot be legislated (Benedict XVI, 2009, §39)	Motivation crowding (Frey & Jegen, 2001; Bowles, 2016)	Conditional tax relief; social procurement; blended finance; co-design with public bodies

calibrated to the national context. Taken together, the criteria imply a broader principle of proportionality: the stronger the public support granted to hybrid organizations, the stronger the safeguards needed to preserve their social purpose. This principle, rather than any single instrument, serves as the main lens for the comparison that follows. The criteria and this principle are normative standards for evaluating legal design, not empirical findings in their own right.

4. METHOD

The study uses a structured, focused comparison of two national cases (George & Bennett, 2005). Each case is examined with the same set of questions, derived from the five criteria in Table **1**, so that findings can be compared systematically rather than narrated separately.

The cases were selected for contrast in the maturity of their enabling frameworks. Italy is a high-income European economy with more than three decades of social enterprise legislation, running from the social cooperative law of 1991 to the Third Sector reform of 2016–2017. The Philippines is a developing middle-income economy with a large social enterprise sector but no dedicated statute. The two countries share features that make the comparison meaningful: strong traditions of civil society and cooperative organization, constitutional provisions that recognize intermediate bodies, and predominantly Catholic societies in which CST-inspired organizations are active. This combination of institutional contrast and normative proximity suits a lesson-drawing design, in which the aim is to identify what might transfer from one context to another and under what conditions (Rose, 1991; Dolowitz & Marsh, 2000). Other Southeast Asian countries, such as Thailand, have already enacted social enterprise laws. The Philippines was chosen because its bill has reached an advanced and well-documented stage of debate, so the analysis can inform design choices before they are fixed in law. The aim is theory-guided comparison rather than statistical generalization.

The analysis relies on document analysis (Bowen, 2009). Primary sources include constitutional provisions, statutes, legislative decrees and pending bills, in particular House Bill No. 1830 of the Philippine 20th Congress, which carries forward the version of the Poverty Reduction through Social Entrepreneurship (PRESENT) bill approved at committee level in the 19th Congress. Secondary sources include official and sector reports and the academic literature on each country. The author assessed each framework against the five criteria as strong, partial, weak or absent, with the reasoning for each rating reported in Sections 5.4, 6.4 and 7. These ratings are the author's analytical judgments of legal design, derived from the documentary evidence. They indicate relative position within this comparison and are not objective or quantitative scores.

The article makes three kinds of claims, which are kept distinct. Descriptive claims report what the legal texts provide and are tied to specific provisions. Evaluative claims assess those provisions against the normative criteria of Section 3 and are signaled as judgments. Claims about the likely effects of a design, such as its capacity to deter opportunistic entry, are expectations derived from theory, not observed outcomes.

Two limitations should be noted at the outset. First, the analysis concerns law on the books rather than law in action. Throughout, terms such as strong and weak describe legal design, and implementation is discussed only where official or published sources document it. Second, the Philippine legislation is still under deliberation and may change. As of November 2026, no PRESENT bill had been enacted. Several versions had been filed in the 20th Congress, including House Bills No. 1250, 1830, 5064, 7169 and 8745, and the House committee had begun deliberating them in February 2026. They differ in detail; HB 7169, for instance, sets the procurement set-aside at 10 percent rather than 20 percent. The analysis focuses on HB 1830, for the reason given in Section 6.3, and reflects documents available as of November 2026.

5. ITALY: A LAYERED ENABLING ARCHITECTURE

Italy's framework has grown in layers over three decades, each adding a distinct mission-protection mechanism. The subsections below describe each layer and then assess them against the five criteria.

5.1. From Social Cooperatives to the Reformed Social Enterprise

The first layer was Law No. 381/1991 on social cooperatives. It recognized two types: cooperatives delivering social, health and educational services, and cooperatives integrating disadvantaged people into work, who must make up at least 30 percent of the workforce. Social cooperatives combined democratic member control with a public-benefit purpose and became the backbone of the Italian social economy (Borzaga & Defourny, 2001). A constitutional amendment in 2001 then added horizontal subsidiarity to Article 118,

committing the state and local authorities to favor the autonomous initiative of citizens, individually and in association, in activities of general interest.

The second layer came with the Third Sector reform, enabled by Law No. 106/2016. Legislative Decree No. 112/2017 rewrote the rules on the social enterprise (*impresa sociale*), replacing a 2006 regime that had banned any distribution of profits. The qualification is open to any private entity, including ordinary companies, that carries out a business activity of general interest on a stable and principal basis for civic, solidarity and social-utility purposes (Ministero del Lavoro e delle Politiche Sociali, n.d.). Social cooperatives hold the qualification by right.

Of the Italian forms examined here, the decree provides the most extensive mission lock. Profits must go to the statutory activity or to reserves, and indirect distribution is prohibited, including pay more than 40 percent above collective-agreement levels (INAPP, 2017). As an exception, the enterprise may distribute less than half of its annual profits, and dividends are capped at the maximum rate on postal savings bonds plus 2.5 points on paid-in capital (Camera dei Deputati, 2018). Mergers and transformations must preserve the non-profit character, and on dissolution the residual assets, net of paid-in capital, pass to a sector development fund or to the Fondazione Italia Sociale. Social enterprises must publish an annual social report, and their statutes must provide for the participation of workers and users. Larger ones must let workers, and possibly users, appoint at least one member of both the board and the supervisory body (Legislative Decree No. 112/2017, art. 11). Retained profits are exempt from income tax, but because this required EU state-aid clearance, the regime took effect only in January 2026, following a European Commission comfort letter in March 2025 (Fondazione Terzjus, 2025).

5.2. The Third Sector Code: Registration and Co-design

Legislative Decree No. 117/2017, the Third Sector Code, created a single national register (RUNTS) for third sector entities, which became operational only in November 2021 (Ministero del Lavoro e delle Politiche Sociali, 2021). The four-year delay illustrates a recurrent weakness of the Italian system: ambitious legislation followed by slow implementation.

The Code's most innovative provision is Article 55, which requires public administrations to involve third sector entities in co-programming and co-designing services of general interest. The Constitutional Court, in Judgment No. 131/2020, read this provision as a direct expression of horizontal subsidiarity under Article 118. In its reasoning, co-design establishes a model of shared administration grounded in cooperation, distinct from the competitive logic of public procurement. Italian law thus provides not only fiscal incentives but also a structured channel of voice for mission-driven organizations in public policy.

5.3. The Benefit Corporation: Purpose within For-Profit Law

The third layer is the benefit corporation (*società benefit*), introduced by Law No. 208/2015 and in force since January 2016. Italy was the first sovereign state, after several US states, to adopt the model. Any company type, including cooperatives, may adopt the status. The company must state one or more common-benefit purposes in its articles, and directors must balance shareholder interests with those purposes and with the interests of affected stakeholders. The company must also appoint an impact officer and publish an annual impact report assessed against an external standard. If the company fails to pursue its stated purposes, the competition authority (AGCM) may apply the sanctions for misleading advertising and the consumer code (NATIVA *et al*., 2026).

The benefit corporation contains no distribution cap and no asset lock. It protects purpose through corporate governance and transparency rather than through constraints on surplus. Whether transparency alone limits mission drift remains contested. Reporting obligations create disclosure but not enforceable constraints on the distribution of profit, and an early assessment of the US model raised serious doubts, rooted in its legal design, about how accountable the benefit corporation would be (André, 2012). Uptake has been rapid: by June 2026 Italy counted 5,968 benefit corporations with about 259,000 employees (NATIVA *et al*., 2026). These figures measure adoption of the status, not its effectiveness in protecting purpose. The status carries almost no national fiscal advantage, and surveyed firms have asked for tax benefits and procurement premiums. Some regions have begun to respond, with Puglia (2022) and Veneto (2024) introducing registers and preferences in regional funding and tenders (NATIVA *et al*., 2026).

5.4. Assessment

Read against the five criteria, the Italian texts provide strong legal recognition, with several routes suited to

different organizational models. Mission lock is strong for social enterprises and social cooperatives but weak for benefit corporations, which rely on purpose clauses and directors' duties. Accountability provisions are well developed on paper: social enterprises must publish social reports following ministerial guidelines, while benefit corporations assess their impact against an external standard of their own choosing, with no requirement of independent audit. Participatory governance is mandatory for social enterprises but absent from the benefit corporation. Incentives are partial: co-design offers a strong non-fiscal channel, while tax measures for social enterprises took effect only in 2026. The design feature most relevant to this article is proportionality: forms that receive more public support accept tighter constraints. In principle, this should limit opportunistic use of the more generous regimes, although that effect is not tested here.

6. THE PHILIPPINES: A LARGE SECTOR WITHOUT A LEGAL HOME

The Philippines combines a large, poverty-focused social enterprise sector with a legal framework that recognizes its components but not the sector itself. The pending PRESENT bill would change this, and its design reveals both the strengths and the risks of an incentive-led approach.

6.1. Constitutional and Institutional Foundations

The 1987 Constitution contains several provisions that echo the logic of subsidiarity, although it does not use the term. The State is directed to encourage non-governmental, community-based and sectoral organizations (Art. II, Sec. 23), to respect independent people's organizations and their right to participate in decision-making (Art. XIII, Secs. 15–16), and to create an agency promoting cooperatives as instruments of social justice and economic development (Art. XII, Sec. 15). The Local Government Code of 1991 (Republic Act No. 7160) requires that non-governmental organizations make up at least one quarter of each local development council. On paper, the country therefore has constitutional and local foundations for involving intermediate bodies in public life.

Social enterprises, however, must operate through legal forms designed for other purposes. Cooperatives are governed by the Cooperative Code of 2008 (Republic Act No. 9520) and combine democratic control with tax privileges. Foundations and non-stock corporations fall under the Revised Corporation Code (Republic Act No. 11232) and are bound by a nondistribution constraint. Microfinance NGOs have their own statute (Republic Act No. 10693). Social enterprises organized as ordinary stock corporations, partnerships or sole proprietorships have no statutory protection of purpose at all, so their mission is protected only by private arrangements, such as purpose clauses in their articles, and by the commitment of founders and owners.

6.2. The Sector

The best-known national mapping, a 2017 study by the British Council and the Philippine Social Enterprise Network with support from the EU and UNESCAP, estimated that up to 164,473 social enterprises were operating in the country (British Council, 2017). Based on a survey of 206 organizations, the study found that their main objectives were generating employment, reducing poverty, improving local communities and empowering marginalized groups, and that access to finance was their most pressing constraint. Advocates note that the sector grew from about 30,000 organizations in 2007 without systematic government support (Daily Tribune, 2022). It spans cooperatives, agricultural associations, microfinance institutions and foundations (Oxfam Pilipinas, n.d.).

6.3. The PRESENT Bill

A coalition of civil society organizations, social entrepreneurs and academics has campaigned for a social enterprise law since 2012 (Foundation for a Sustainable Society, 2023). In the 19th Congress, the House Committee on Micro, Small and Medium Enterprise Development approved a substitute bill consolidating seven House bills in December 2023. The version carried into the 20th Congress as House Bill No. 1830, filed in July 2025, incorporates those committee amendments and recommendations of the Committee on Ways and Means from March 2024. Other versions have been filed in the same Congress, including House Bills No. 1250, 5064, 7169 and 8745, and as of November 2026 none had been enacted. On 24 February 2026, the House Committee on Micro, Small and Medium Enterprise Development began deliberating four of these bills (HB 1250, 1830, 5064 and 7169), heard government agencies and civil society groups, and scheduled further deliberation (House of Representatives of the Philippines, 2026). The proposals recorded at that hearing concerned coverage, labor standards, social insurance and the design of the governing council; none addressed mission lock. This section analyzes HB 1830 because it carries forward the committee-approved text.

The bill's definition of social enterprise is distinctive and development-oriented. It identifies two core attributes: transformational engagement with marginalized sectors, which treats the poor as partners, co-owners and decision-makers rather than only as workers or clients; and a distributive enterprise philosophy, expressed through living wages, fair prices, profit-sharing and the reinvestment of profits in the social mission (HB 1830, Sec. 3(u)). Coverage is limited to social enterprises with the marginalized as primary stakeholders (Sec. 4).

Institutionally, the bill does not create a new legal form. Organizations registered under existing laws would qualify for benefits through a certificate issued by a new Social Enterprise Committee (Secs. 6 and 9). The main mission lock applies only to stock corporations, partnerships and sole proprietorships: they must invest at least 60 percent of their net revenues in the social mission and may not be controlled by a private business (Sec. 7). The bill contains no asset lock on dissolution or sale.

Governance of the program would rest with an expanded National Enterprise Development Council. Its Social Enterprise Committee would include fifteen sector representatives (nine from social enterprises across Luzon, the Visayas and Mindanao, three from service institutions and three from advocacy groups) alongside government agencies (Sec. 9). Local governments would integrate social enterprise plans into local development planning (Sec. 13).

The incentive package is broad. It includes a guarantee fund, special credit windows, grant facilities, and an additional tax deduction of 25 percent of wages paid to workers drawn from the community-based poverty database (Secs. 16, 22, 24, 25). Most significantly, government procuring entities would allocate at least 20 percent of their annual procurement of goods and services, or 10 percent of certain budget lines, to social enterprises (Sec. 26). Accountability relies on Council monitoring, penalties for misrepresentation equal to double the benefits obtained, and a congressional sunset review within six years (Secs. 10, 30, 31).

6.4. Assessment

Read against the five criteria, current Philippine law provides only weak and fragmented legal recognition; HB 1830 would make it partial, through a qualification layered over existing forms. In the evaluative terms of Section 3, the bill's definition is normatively rich: by placing the poor at the center as agents and co-owners, it comes closer than the Italian notion of general interest to CST's emphasis on participation and the priority of the poor. As drafted, mission lock is weak. The 60 percent rule (Sec. 7) is demanding but ambiguous, since "net revenues" could mean sales net of returns or net income, and elsewhere the bill refers to surplus and profits (Sec. 6(b)). The rule also applies only to some legal forms, and the text contains no asset lock, so an organization could leave the program and keep assets built with public support. Accountability is partial, as the bill sets no organization-level social reporting duty or standard. Participation is strong in the bill's policy bodies (Sec. 9) but only implicit within organizations. Incentives are extensive (Secs. 16–26).

7. COMPARATIVE FINDINGS: BALANCING INCENTIVES AND MISSION PROTECTION

The documentary comparison yields three main results, summarized in Table **2** as the author's assessment. In legal design, Italy matches constraints to benefits, the

Table 2: Author's analytical assessment of the legal design of enabling frameworks against the five criteria

Criterion	Italy: social enterprise and social cooperative	Italy: benefit corporation	Philippines: current law	Philippines: HB 1830
C1. Legal recognition	Strong	Strong	Weak (fragmented forms)	Partial (qualification over existing forms)
C2. Mission lock	Strong (profit cap, asset lock)	Weak (purpose clause only)	Partial (depends on legal form)	Weak (60% rule for some forms; no asset lock)
C3. Accountability for impact	Strong (social report under ministerial guidelines)	Partial (impact report; self-chosen standard)	Weak	Partial (programme monitoring; penalties)
C4. Participatory governance	Strong (worker and user participation)	Absent	Partial (cooperatives only)	Strong in policy bodies; implicit in organizations
C5. Supportive incentives	Partial (co-design strong; tax measures delayed)	Weak at national level	Weak	Strong (credit, grants, tax deduction, 20% procurement set-aside)

Note: Ratings are the author's analytical judgments of legal design, based on the provisions discussed in Sections 5 and 6. They indicate relative position within this comparison, are not objective or quantitative scores, and do not assess implementation or effectiveness.

Philippine bill leans on incentives, and each framework is strongest where the other is weakest. The interpretation of these results draws on the theory reviewed in Section 2 and is offered as argument rather than measurement.

7.1. Proportionality Between Benefits and Constraints

The first result concerns balance. In the Italian texts, the forms that receive the most public support, such as social enterprises with tax-exempt reserves, also accept the tightest constraints on profit, assets and governance, while benefit corporations receive little and are asked for little. The pattern follows the economic logic reviewed in Section 2.3: where benefits are large and mission is hard to verify, constraints screen out entrants who value the benefits more than the mission (Hansmann, 1980; Glaeser & Shleifer, 2001).

HB 1830 reverses this balance. A procurement set-aside of at least 20 percent would be a substantial benefit, yet the text contains comparatively few constraints that could screen out opportunistic entrants: the reinvestment rule is ambiguous and limited to some forms, there is no asset lock, and there is no organization-level reporting standard. Penalties for misrepresentation (Sec. 30) offer some deterrence, but they depend on detection, which in turn depends on reporting infrastructure the bill does not specify. As Section 2.3 noted, incentives of this size could also crowd out the intrinsic commitments that distinguish genuine social enterprises. These are expectations derived from theory; whether they materialize would depend on implementation.

7.2. Two Routes to Mission Protection

The second result is that Italian law uses two distinct routes. The social enterprise constrains surplus: purpose is protected because value cannot easily leave the organization. The benefit corporation relies on governance and transparency: purpose is written into the articles, directors must weigh it, and an impact report makes performance visible. The first route offers stronger formal protection; the second is more compatible with conventional investment and has grown rapidly since 2016.

The Philippine bill follows neither route fully. Its main lock operates through eligibility for incentives rather than through corporate law, so an organization can exit the program and retain what it has built. On the criteria adopted here, a stronger design would anchor purpose in the organization's statutes, as both Italian routes do, so that the commitment survives changes in ownership or in the incentive regime.

7.3. Normative Richness and Institutional Thinness

The third result is that each framework is strongest where the other is weakest. Judged by the normative criteria of Section 3, the Philippine definition is the richer one. It makes the poor co-owners and decision-makers, requires a distributive philosophy, and ties social enterprise explicitly to poverty reduction. This comes close to what CST describes as the participation of people in their own development and to the enterprises that *Caritas in Veritate* hoped to see strengthened in marginalized countries (Benedict XVI, 2009, §47). Italian law, by contrast, defines social enterprise mainly by its field of activity and its constraints on profit (Legislative Decree No. 112/2017, arts. 2–3); beneficiaries enter through participation rules (art. 11) rather than through the definition itself. The Italian texts, however, contain institutional instruments that HB 1830 does not: asset locks, social reporting, mandatory participation within organizations, and a constitutionally grounded model of co-design.

Lesson-drawing can therefore run in both directions. Italy could learn from the Philippine emphasis on transformational engagement, for instance by giving greater weight to the participation of beneficiaries in its reporting requirements. The Philippines could learn from Italy's mission-protection instruments.

7.4. What Travels and What Does Not

Not every Italian instrument can be transplanted. Some mechanisms are largely self-executing once enacted: a purpose clause in statutes, a cap on distributions, an asset lock on dissolution, and mandatory participation of workers and users. These rely mainly on existing corporate registries and courts. Other mechanisms depend on institutional capacity that takes years to build. Even in Italy, the national register took four years to become operational, and enforcement of benefit corporation duties rests with the competition and consumer authority (AGCM) rather than a specialized regulator. Credible impact reporting requires standards, auditors and supervisors.

Development scholars warn against isomorphic mimicry, in which countries adopt the forms of successful institutions without their functions (Andrews *et al*., 2013). For the Philippines, this implies giving priority to the self-executing instruments and phasing in those that require

administrative capacity. Requirements should also be tiered by size, as Italy already does for board participation, so that small and informal enterprises are not excluded by compliance costs.

8. POLICY IMPLICATIONS FOR DEVELOPING ECONOMIES

The analysis suggests six design proposals for the Philippines, which may also be relevant to other developing economies considering social enterprise legislation. Each builds on elements already present in HB 1830. They are normative recommendations derived from the comparison, and their effects would need to be evaluated once a law is in force.

1. **Anchor purpose in statutes, not only in eligibility.** Certification should require the social mission to be written into the articles of incorporation or by-laws. Amending the purpose clause should require a qualified majority and notice to the Council, so that the commitment survives changes in ownership and in the incentive regime.

2. **Match constraints to benefits through tiers.** A basic tier could require a purpose clause and a simple annual social report in exchange for capacity building and market support. A higher tier, carrying access to procurement preferences, guarantees and tax deductions, would add a distribution cap, an asset lock and formal stakeholder participation. This mirrors the proportionality found in the Italian framework.

3. **Clarify the reinvestment rule and add an asset lock.** The base of the 60 percent rule should be defined as net income or distributable surplus, consistent with the bill's own reference to surplus and profits (Sec. 6(b)). At a minimum, assets acquired with public grants or tax advantages should pass to another qualified social enterprise or a public-benefit fund on dissolution or exit, following the Italian devolution rule.

4. **Make accountability simple and proportionate.** A standard reporting template with a few indicators drawn from the bill's own definition would be more realistic than a sophisticated impact standard. Suitable indicators include the share of marginalized people among workers, suppliers and owners; wage and pricing practices; and reinvestment. Reports could be published through the market information network the bill already foresees (Sec. 20), and requirements should be lighter for micro enterprises.

5. **Build participation into organizations as well as policy bodies.** For the higher tier, marginalized stakeholders should hold a formal role in governance, such as a board seat or a standing advisory council. This would give legal form to the bill's idea of transformational engagement and provide the voice mechanism that helps retain committed members (Bruni & Smerilli, 2009).

6. **Phase incentives and open a co-design channel.** Procurement set-asides could start at a lower level and rise as certification and reporting systems mature, with social value criteria (already defined in Sec. 26) doing more of the work. Local development councils, in which civil society already holds a quarter of the seats, offer a natural platform for co-programming and co-design along the lines of Italy's Article 55.

Two cross-cutting cautions apply. First, administrative capacity should shape sequencing. Instruments that rely on existing registries and courts can start immediately, while those that require new supervisory capacity should be phased in. Second, verification need not be entirely state-run. Sector networks such as those that have championed the bill could take part in peer review, a polycentric arrangement that lowers public costs and preserves the sector's ownership of its standards (Ostrom, 2010).

9. CONCLUSION, LIMITATIONS AND FUTURE RESEARCH

This article asked how public policy can safeguard the social purpose of Fourth Sector organizations, and what enabling frameworks developing economies require to do so. Its central claim is that safeguarding purpose requires not merely support for hybrid organizations but proportionality between support and mission protection: combining the five elements of Section 3 and tightening safeguards as public benefits grow. The documentary comparison illustrates the point. Italy's layered legal framework ties its most generous support to its tightest constraints. HB 1830, by contrast, offers extensive incentives with comparatively thin protections; if enacted unchanged, it could expose the sector it aims to strengthen to opportunistic entry and mission drift.

The comparison also suggests that neither country has the complete picture, and that enabling frameworks are better compared by their mix of normative richness and institutional thickness than ranked as simply better or worse. The Philippine bill articulates a richer vision of social enterprise, centered on the poor as agents and co-owners, which is close to the CST principles of

participation and integral human development. Italian law has the more developed instruments. On the normative criteria adopted here, a framework that joined the Philippine vision to Italian-style mission protection, adapted to local administrative capacity, would come closer to the juridical and fiscal structure that *Caritas in Veritate* hoped such enterprises would find.

The analysis also returns to the gap identified in earlier work, namely that hybrid organizations may embody the business CST envisions without the spiritual foundation that sustains it (Asi, 2026). It suggests a policy response: where an intrinsic foundation cannot be presumed, law can make mission commitments more durable, visible and costly to abandon. It cannot, however, create the motivation on which those commitments ultimately rest. On this view, institutional design and vocation are complements, not substitutes, and good policy protects the space in which vocation can operate.

The study has four main limitations. First, it analyzes law on the books; implementation, enforcement and the behavior of organizations under each regime were not observed directly. Second, the ratings in Table **2** are the author's analytical judgments, which other analysts might calibrate differently. Third, two cases cannot establish general patterns, although the contrast between them is instructive. Fourth, as of November 2026 the Philippine legislation remained under deliberation, with several versions before the House committee, and its final form may address some of the weaknesses identified here.

These limitations suggest avenues for future research. Once a Philippine law is enacted, implementation studies could track who obtains certification and whether procurement preferences reach genuine social enterprises. In Italy, panel data comparing social enterprises with benefit corporations could test whether stronger mission locks reduce drift over time. Research on beneficiaries' own experience of participation would help determine whether governance rights translate into influence. Finally, studies of faith-inspired enterprises, such as those in the Economy of Communion, could examine how organizations with an explicit spiritual foundation use, and are shaped by, the legal forms available to them.

AUTHOR'S CONTRIBUTION STATEMENT

Aiza Asi is the sole author and was responsible for the conceptualization, methodology, documentary analysis, writing of the original draft, and review and editing of the manuscript.

CONFLICTS OF INTEREST STATEMENT

The author declares no conflict of interest.

LEGAL AND POLICY SOURCES

Italy

- Costituzione della Repubblica Italiana, art. 118, as amended by Constitutional Law No. 3/2001.
- Law No. 381 of 8 November 1991 on social cooperatives.
- Law No. 208 of 28 December 2015 (Stability Law 2016), art. 1, paras. 376–384 (benefit corporations).
- Law No. 106 of 6 June 2016, delegating the reform of the Third Sector and social enterprise.
- Legislative Decree No. 112 of 3 July 2017, revising the rules on social enterprise.
- Legislative Decree No. 117 of 3 July 2017, Third Sector Code.
- Corte costituzionale, Judgment No. 131 of 26 June 2020.

Philippines

- Constitution of the Republic of the Philippines (1987).
- Republic Act No. 7160 (1991), Local Government Code.
- Republic Act No. 9520 (2008), Philippine Cooperative Code.
- Republic Act No. 10693 (2015), Microfinance NGOs Act.
- Republic Act No. 11232 (2019), Revised Corporation Code.
- House Bill No. 1250, 20th Congress, PRESENT Program bill, introduced by Rep. Dalog.
- House Bill No. 1830, 20th Congress (2025), Poverty Reduction through Social Entrepreneurship (PRESENT) Act, introduced by Rep. J. M. F. Alba. https://docs.congress.hrep.online/legisdocs/basic_20/HB01830.pdf
- House Bill No. 5064, 20th Congress, Poverty Reduction through Social and Solidarity Entrepreneurship (PRESSENT) Program bill, introduced by Rep. Mendoza.
- House Bill No. 7169, 20th Congress, PRESENT Program bill, introduced by Rep. E. C. Villanueva. https://docs.congress.hrep.online/legisdocs/basic_20/HB07169.pdf
- House Bill No. 8745, 20th Congress (2026), PRESENT Program bill, introduced by Rep. N. M. Oducado. https://docs.congress.hrep.online/legisdocs/basic_20/HB08745.pdf

REFERENCES

[1] André, R. (2012). Assessing the accountability of the benefit corporation: Will this new gray sector organization enhance corporate social responsibility? Journal of Business Ethics, 110(1), 133–150. https://doi.org/10.1007/s10551-012-1254-1

[2] Andrews, M., Pritchett, L., & Woolcock, M. (2013). Escaping capability traps through problem driven iterative adaptation (PDIA). World Development, 51, 234–244. https://doi.org/10.1016/j.worlddev.2013.05.011

[3] Asi, A. (2026). Fourth Sector: Catholic Social Teaching's business principles made real? A comparative analysis. Journal of Business Ethics, 206(3), 621–633. https://doi.org/10.1007/s10551-025-06192-6

[4] Battilana, J., & Dorado, S. (2010). Building sustainable hybrid organizations: The case of commercial microfinance organizations. Academy of Management Journal, 53(6), 1419–1440. https://doi.org/10.5465/amj.2010.57318391

[5] Battilana, J., & Lee, M. (2014). Advancing research on hybrid organizing: Insights from the study of social enterprises. Academy of Management Annals, 8(1), 397–441. https://doi.org/10.1080/19416520.2014.893615

[6] Benedict XVI. (2009). Caritas in veritate [Encyclical letter]. Libreria Editrice Vaticana. https://www.vatican.va/content/benedict-xvi/en/encyclicals/documents/hf_ben-xvi_enc_20090629_caritas-in-veritate.html

[7] Besharov, M. L., & Smith, W. K. (2014). Multiple institutional logics in organizations: Explaining their varied nature and implications. Academy of Management Review, 39(3), 364–381. https://doi.org/10.5465/amr.2011.0431

[8] Borzaga, C., & Defourny, J. (Eds.). (2001). The emergence of social enterprise. Routledge.

[9] Bowen, G. A. (2009). Document analysis as a qualitative research method. Qualitative Research Journal, 9(2), 27–40. https://doi.org/10.3316/QRJ0902027

[10] Bowles, S. (2016). The moral economy: Why good incentives are no substitute for good citizens. Yale University Press.

[11] British Council. (2017). Reaching the farthest first: The state of social enterprise in the Philippines. British Council, European Union and UNESCAP. https://www.britishcouncil.ph/programmes/society/cso-seed/component-1/reaching-the-farthest-first

[12] Bruni, L., & Smerilli, A. (2009). The value of vocation: The crucial role of intrinsically motivated people in values-based organizations. Review of Social Economy, 67(3), 271–288. https://doi.org/10.1080/00346760802621633

[13] Bruni, L., & Zamagni, S. (2007). Civil economy: Efficiency, equity, public happiness. Peter Lang.

[14] Camera dei Deputati. (2018). Disposizioni integrative e correttive del decreto legislativo 3 luglio 2017, n. 112 [Parliamentary dossier]. https://documenti.camera.it/Leg18/Dossier/Pdf/FI0008.Pdf

[15] Cornforth, C. (2014). Understanding and combating mission drift in social enterprises. Social Enterprise Journal, 10(1), 3–20. https://doi.org/10.1108/SEJ-09-2013-0036

[16] Daily Tribune. (2022, July 25). Congress priority urged for 'PRESENT'. https://www.pressreader.com/philippines/daily-tribune-philippines/20220725/281784222833107

[17] Defourny, J., & Nyssens, M. (2010). Conceptions of social enterprise and social entrepreneurship in Europe and the United States: Convergences and divergences. Journal of Social Entrepreneurship, 1(1), 32–53. https://doi.org/10.1080/19420670903442053

[18] Defourny, J., & Nyssens, M. (2017). Fundamentals for an international typology of social enterprise models. Voluntas: International Journal of Voluntary and Nonprofit Organizations, 28(6), 2469–2497. https://doi.org/10.1007/s11266-017-9884-7

[19] Doherty, B., Haugh, H., & Lyon, F. (2014). Social enterprises as hybrid organizations: A review and research agenda. International Journal of Management Reviews, 16(4), 417–436. https://doi.org/10.1111/ijmr.12028

[20] Dolowitz, D. P., & Marsh, D. (2000). Learning from abroad: The role of policy transfer in contemporary policy-making. Governance, 13(1), 5–23. https://doi.org/10.1111/0952-1895.00121

[21] Ebrahim, A., Battilana, J., & Mair, J. (2014). The governance of social enterprises: Mission drift and accountability challenges in hybrid organizations. Research in Organizational Behavior, 34, 81–100.

[22] Ferreira, M. R., Braga, V., Sánchez-Hernández, M. I., & Gomes, J. (2024). Framing the fourth sector: Dystopia or future contours? International Review on Public and Nonprofit Marketing, 21(4), 887–914. https://doi.org/10.1007/s12208-024-00406-9

[23] Fondazione Terzjus. (2025, August 22). Dal 1° gennaio 2026 cambia il futuro delle imprese sociali: un nuovo regime fiscale riconosce il loro valore sociale. https://terzjus.it/senza-categoria/dal-1-gennaio-2026-cambia-il-futuro-delle-imprese-sociali-un-nuovo-regime-fiscale-riconosce-il-loro-valore-sociale/

[24] Foundation for a Sustainable Society. (2023, December 19). House Committee on MSME Dev't approves substitute bill on social enterprise dev't. https://fssi.com.ph/house-committee-on-msme-devt-approves-substitute-bill-on-social-enterprise-devt/

[25] Frey, B. S., & Jegen, R. (2001). Motivation crowding theory. Journal of Economic Surveys, 15(5), 589–611. https://doi.org/10.1111/1467-6419.00150

[26] George, A. L., & Bennett, A. (2005). Case studies and theory development in the social sciences. MIT Press.

[27] Glaeser, E. L., & Shleifer, A. (2001). Not-for-profit entrepreneurs. Journal of Public Economics, 81(1), 99–115. https://doi.org/10.1016/S0047-2727(00)00130-4

[28] Grimes, M. G., Williams, T. A., & Zhao, E. Y. (2019). Anchors aweigh: The sources, variety, and challenges of mission drift. Academy of Management Review, 44(4), 819–845. https://doi.org/10.5465/amr.2017.0254

[29] Hansmann, H. B. (1980). The role of nonprofit enterprise. Yale Law Journal, 89(5), 835–901.

[30] Hiller, J. S. (2013). The benefit corporation and corporate social responsibility. Journal of Business Ethics, 118(2), 287–301. https://doi.org/10.1007/s10551-012-1580-3

[31] House of Representatives of the Philippines. (2026, February 24). Committee daily bulletin (Vol. I, No. 71). https://www.congress.gov.ph/legislative-documents/committee-daily-bulletin/document/1908

[32] INAPP. (2017). Decreto legislativo 3 luglio 2017, n. 112. Istituto Nazionale per l'Analisi delle Politiche Pubbliche. https://www.inapp.gov.it/strumenti-normativa/norme-statali/decreto-legislativo-3-luglio-2017-n-112/

[33] Jiménez Escobar, J., & Morales Gutiérrez, A. C. (2011). Social economy and the fourth sector, base and protagonist of social innovation. CIRIEC-España, Revista de Economía Pública, Social y Cooperativa, 73, 33–60.

[34] John Paul II. (1991). Centesimus annus [Encyclical letter]. Libreria Editrice Vaticana.

[35] Ministero del Lavoro e delle Politiche Sociali. (n.d.). Impresa sociale. https://www.lavoro.gov.it/temi-e-priorita/terzo-settore-e-responsabilita-sociale-imprese/focus-on/impresa-sociale/pagine/default

[36] Ministero del Lavoro e delle Politiche Sociali. (2021, October 27). Parte il Registro Unico Nazionale del Terzo Settore (RUNTS) [Press release]. https://www.lavoro.gov.it/stampa-e-media/comunicati/pagine/parte-il-registro-unico-nazionale-del-terzo-settore

[37] NATIVA, Intesa Sanpaolo Research Department, InfoCamere, Università di Padova, Camera di commercio di Brindisi-Taranto, & Assobenefit. (2026). Ricerca nazionale sulle società benefit

2026. Summary retrieved from https://www.societabenefit.net/cosa-sono-le-societa-benefit/

[38] Ostrom, E. (2010). Beyond markets and states: Polycentric governance of complex economic systems. American Economic Review, 100(3), 641–672. https://doi.org/10.1257/aer.100.3.641

[39] Oxfam Pilipinas. (n.d.). Senate tackles bills promoting social enterprises to address poverty. https://oxfam.org.ph/senate-tackles-bills-promoting-social-enterprises-to-address-poverty/

[40] Pache, A.-C., & Santos, F. (2013). Inside the hybrid organization: Selective coupling as a response to competing institutional logics. Academy of Management Journal, 56(4), 972–1001. https://doi.org/10.5465/amj.2011.0405

[41] Pius XI. (1931). Quadragesimo anno [Encyclical letter]. Libreria Editrice Vaticana.

[42] Pontifical Council for Justice and Peace. (2004). Compendium of the social doctrine of the Church. Libreria Editrice Vaticana.

[43] Rose, R. (1991). What is lesson-drawing? Journal of Public Policy, 11(1), 3–30. https://doi.org/10.1017/S0143814X00004918

[44] Sabeti, H. (2011). The for-benefit enterprise. Harvard Business Review, 89(11). https://hbr.org/2011/11/the-for-benefit-enterprise

[45] Sánchez-Hernández, M. I., Carvalho, L., Rego, C., Lucas, M. R., & Noronha, A. (Eds.). (2021). Entrepreneurship in the fourth sector. Springer. https://doi.org/10.1007/978-3-030-68390-0

[46] Second Vatican Council. (1965). Gaudium et spes [Pastoral constitution on the Church in the modern world]. Libreria Editrice Vaticana.

©2026 Aiza Asi. Published by Journal of Global Economics, Public Policy and Development. This is an open access article licensed under the terms of the Creative Commons Attribution Non-Commercial License which permits unrestricted, non-commercial use, distribution and reproduction in any medium, provided the work is properly cited. (http://creativecommons.org/licenses/by-nc/4.0/)