

## ESTUDIOS

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### Social economy: a driver to sustainability for a common good

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**Abstract:** Social Economy goes beyond the economic paradigm by reconciling efficiency with social responsibility. It places the well-being of lifecycle of societies preservation, which means balancing the interests of all parties involved, reflected in the 2023 United Nations approval of a resolution encouraging the Social and Solidarity Economy for Sustainable Development. We assess the variables that Portugal has gathered to achieve this goal. Through the treatment of data that stand out in the Social Economy Satellite Account, we analysed the sustainability of the social economy as a common good. We seek to understand how it is possible to promote collective quality of life through this sector. Their contribution to individual well-being is of significant relevance. As inference, the SE in Portugal represents a decisive contribution to the social reality, redefining a success of equity. Its impact is positive, although it requires policy instruments to enhance its growing routine in the future.

**Keywords:** *Social Economy, sustainability, economic effect, common good, equity.*

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**Economía social: un impulso hacia la sostenibilidad para un bien común**

**Resumen:** La Economía Social trasciende el paradigma económico al conciliar la eficiencia con la responsabilidad social.

**Économie sociale: un moteur de développement durable au service du bien commun**

**Résumé :** L'économie sociale dépasse le paradigme économique en conciliant efficacité

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Prioriza la preservación del ciclo de vida de las sociedades, lo que implica equilibrar los intereses de todas las partes implicadas, como se refleja en la aprobación en 2023 de una resolución de las Naciones Unidas que fomenta la Economía Social y Solidaria para el Desarrollo Sostenible. Evaluamos las variables que Portugal ha recopilado para alcanzar este objetivo. A través del tratamiento de datos relevantes de la Cuenta Satélite de la Economía Social, analizamos su sostenibilidad como bien común. Buscamos comprender cómo es posible promover la calidad de vida colectiva a través de este sector. Su contribución al bienestar individual es de gran relevancia. Como inferencia, la Economía Social en Portugal representa una contribución decisiva a la realidad social, redefiniendo el éxito de la equidad. Su impacto es positivo, si bien requiere instrumentos políticos para potenciar su creciente desarrollo en el futuro.

**Palabras clave:** *Economía Social, sostenibilidad, efecto económico, bien común, equidad.*

et responsabilité sociale. Elle place le bien-être et la préservation du cycle de vie des sociétés au centre de ses préoccupations, ce qui implique de trouver un équilibre entre les intérêts de toutes les parties prenantes, comme en témoigne l'adoption par les Nations unies, en 2023, d'une résolution encourageant l'économie sociale et solidaire au service du développement durable. Nous évaluons les variables dont dispose le Portugal pour atteindre cet objectif. À travers l'analyse des données qui ressortent du Compte satellite de l'économie sociale, nous avons examiné la durabilité de l'économie sociale en tant que bien commun. Nous cherchons à comprendre comment il est possible de promouvoir la qualité de vie collective à travers ce secteur. Sa contribution au bien-être individuel revêt une importance considérable. En conclusion, l'économie sociale au Portugal représente une contribution décisive à la réalité sociale, redéfinissant la notion de réussite en termes d'équité. Son impact est positif, même si des instruments politiques sont nécessaires pour renforcer son ancrage à l'avenir.

**Mots clés :** *Économie sociale, durabilité, retombées économiques, bien commun, équité.*

## I. An approach to the scope of the Social Economy

The main purpose of an institution is to create social and individual values through the manufacture of goods and services, thus creating profit for its holders and well-being for society for a sustainable society (Smith, 1776/2024). The institutions that make up the Social Economy are diverse, but they do not coincide in their uniformity with global standards, especially at the European level. However, their scope is broader. When writing about institutions, there's a tendency to immediately refer to their initial field of study: Roman Law, where the word originated (Mirko, 2025; Günther, 2021). Thus, it appears stratified into the following meanings: (i) the foundation of certain collective entities or associations of people and goods; (ii) legal norms and relationships, rationally grouped in our minds in the form of large systems or ideas.

(Gidron & Domaradzka, 2021; Günther, 2021). The social economy, as highlighted in the European Parliament Resolution [2008/2250 (INI)] of 19 February 2009, “by combining profitability and solidarity, plays an essential role in the European economy, creating high-quality jobs, strengthening social, economic and regional cohesion, generating social capital, promoting active citizenship, solidarity and a type of economy with democratic values that puts people first, in addition to supporting sustainable development and social, environmental and technological innovation”. The social economy encompasses a vast array of democratically organized institutions with diverse legal personality, created to meet the needs for their members, and producing goods or services mainly without profit. The constitutionally enshrined social economy sector is thus characterized by significant diversity, comprising, inter alia, associations, cooperatives, foundations, charities, and mutual societies (Fleischer & Pendl, (2024). This economic segment has donated to sustainable social cohesion and to mitigate risks and uncertain, e.g., employment and social exclusion among the most defenceless sets of individuals through the advance of a variety of social initiatives intended by political rulers in the long run (Abalroado, 2024). The social effectiveness of the Social Economy institutions also branches from their costumes and habits, created to encourage individual’s initiatives and groups through performs of assistance, cohesion, and social impartiality. The social economy sector demonstrates its concern for the richness and diversity of its constituent entities and the activities they carry out, gathering useful information about its universe, its specificities, as well as the procedures for establishing and recognizing its entities. (European Commission, 2024; CASES, 2023; European Union, 2012). “From the analysis of the international literature, there is a significant variety of terminological statements”, as observed by Bassi (2025: 411). As the European Commission (2025) says, “The social economy encompasses a wide range of entities with different business and organisational models that share the objective of systematically putting people first, producing a positive impact on local communities and pursuing a social and/or environmental cause.”. New social pressures, globalization, and political issues have led to a change in the appreciation of the companies’ principles and mission in a dynamic context (Braun et al., 2024). Today, the Social Economy (SE) or “the social and solidarity economy (SSE)” as OECD call it (2023:6), plays a fundamental role in society, as it begins to be a theme addressed in national and even global political events (Herweg et al., 2023; OECD, 2023; Petridou & Mintrom, 2021). Neamtu (2013:1) considered SE as a “predominant role as placed in the building and maintenance of “social peace””. Institutions and companies not only exercise the economic function but also have a social and environmental dimension, as required a government legislation (Kumar et al., 2020). That said, the SE represents a new economic paradigm that seeks to reconcile financial efficiency and social responsibility (Gidron & Domaradzka, 2021).

Unlike traditional models, it places the quality of life of communities and environmental preservation at the center of its operations, seeking to balance the interests of all parties involved, including sustainability challenges, “based on territorial context analysis” to improve social capital (Toniolo et al., 2023: 1-2). The SE encompasses a social spectrum composed of public and private companies, e.g., businesses, foundations, associations, social solidarity institutions, foundations, and cooperatives. The environment in which these institutions operate is complex and multivariate because it contains institutional sensitivity due to the political and social model in which it resides (Bassi & Fabbri, 2020). These institutions pursue not only profit but also meet exacting standards of social and environmental responsibility (Berry et al., 2024). Cooperatives and models based on associativism are pillars of the Social Economy (Ribas et al., 2022). Related to profit-maximizing investor-owned firms, cooperatives are often regarded as more effective at “coping with economic crises; driving economic development in low- to middle-income countries; reinvesting surpluses; promoting local communities and social inclusion; and ensuring their members’ (democratic) participation.” (Karakas, 2019: 2). As they are collectively owned, they prioritize the mutual benefit of their members, promoting equality and democratic participation in business decisions. Social impact businesses’ main objective is to generate social benefits in parallel with financial results (Taborda et al., 2025; Chen, 2022).

The approach involves transforming social challenges into business opportunities, focusing on areas such as education, health, social inclusion, and environmental sustainability. The Social Economy also encompasses microfinance initiatives, which seek to create economic opportunities for marginalized communities at a transnational level (Ashraf et al., 2024; Montgomery et al., 2022). By providing access to financial services, these initiatives empower local entrepreneurs to develop sustainable businesses, “including community engagement, collaboration with local governments, and the ability to scale solutions” (Bhuvanewari & Shailaja, 2024). The Circular Economy and Sustainability are Social Economy business models that often adopt the circular economy. These models promote sustainability by reducing waste and optimizing resources to create social value (De Angelis & Vesci, 2025). The concern with the environmental footprint is integrated from the conception of the product to its life cycle. In addition, the promotion of education and awareness about the essential principles of the Social Economy includes initiatives that aim to increase understanding about the importance of ethical consumer choices and the positive impact of socially responsible businesses contribute to a necessary cultural transformation (Agudelo et al., 2019). Despite facing challenges such as resistance to change and a lack of funding, the Social Economy presents significant opportunities. The prospects are promising, with consumers increasingly aware and investors directing resources to companies with purposes beyond profit, “since fulfilling social obligations can result in long-term economic gains” (Zervoudi et al., 2025: 3).

Recognized globally for its efforts to reduce its ecological footprint, institutions innovate by adopting business practices that prioritize sustainability (Zopounidis & Lemonakis, 2024). The performance of an institution modifies the trajectory of employment and the value created in a sustainable and balanced way, with its collective mission of social responsibility, which makes it a common good, that is to say, economic well-being. According to Mazzucato (2024: 3), “this means that the common good is not merely about maximising the sum of aggregate individual interests, but about common interests and mutual concern.” For instance, from producing outdoor clothing made with recycled materials to supporting social causes, they integrate social and environmental responsibility into their business strategy, showing that commitment to noble causes can be economically viable and a competitive advantage.

As we have seen, there is no single definition for Social Economy. Different definitions have been used. The Portuguese case has an analytical and empirical approach to SE. The definition given by the Satellite Account of the Social Economy (SESA) published by the Statistics Portugal (Ramos, 2019) in partnership with the António Sérgio Cooperative for Social Economy (CASES) understands that SE “includes a wide range of entities, with diverse legal personalities, democratically organized, created to meet the needs of their members, which produce goods or services without profit motive.” According to Article 82 of the Constitution of the Portuguese Republic (Republic Diary n.º 86/1976, Série I de 1976-04-10), concerning to the economic and social structure of Portugal, there is the “coexistence of three sectors of ownership of the means of production” which make up the structure of the Portuguese economy: the public economy, the privately capitalist-based economy, and the cooperative and social economy, the latter being equivalent to the SE sector. The latter two belong to the private sector. However, “private and public organizations can each create value, both on their own and through collaborations, which can then be appropriated by the organizations that created this value, or it can be allocated to segments of the broader public.” (Cabral et al., 2019: 3). This is not the case in SE, which, for historical context reasons, the Portuguese Constitution designates as “cooperative and social”. In 2014, “Portugal was the first European country to use community funds to catalyse a social innovation ecosystem, launching the Mission Structure Portugal Social Innovation and the corresponding Portugal Social Innovation Fund” (Portugal Inovação Social 2020 (2022)). “Portugal Inovação Social is a Portuguese public initiative created to develop the social investment market and promote social innovation and social entrepreneurship in Portugal, through the mobilisation of around 150 million euros of the European Social Fund within the Partnership Agreement Portugal 2020 (2014-2020).” (Impact Europe, 2025). EMPIS coordinates it – Mission Structure Portugal Social Innovation whose goal is to “stimulate the social investment market in Portugal” (Portugal 2020). “This is the PARTNERSHIP AGREEMENT adopted between Portugal and the Commission, which brings together

the actions of the five European Structural and Investment Funds – European Regional Development Fund, Cohesion Fund, European Social Fund, European Agricultural Fund for Rural Development, and European Maritime and Fisheries Fund – in which the programming principles are defined that enshrine the policy of economic, social, and territorial development to promote, in Portugal, between 2014 and 2020.” (Portugal 2020 (2022)). In macroeconomic terms, “In 2020, the Gross Value Added (GVA) of the Social Economy (SE) represented 3.2% of the GVA of the national economy, having increased slightly (0.4%) compared to 2019. This evolution was contrary to that observed in the national economy, whose GVA decreased by 5.8% in the first year when the adverse effects of the COVID-19 pandemic were felt.” (CASES, 2023). Even more, “Between 2019 and 2020, organizations in the social economy were responsible for 5.1% and 5.2% of total employment and for 5.8% and 5.9% of paid employment in the national economy. Moreover, it is worth noting that employment and paid employment in the social economy slightly increased (0.3% and 0.4%, respectively), revealing a trend that is also opposite to what was observed in the national economy (a decrease of 2.2% and 1.4%, respectively).” (CASES, 2023). “In Portugal, there were a total of 73 851 social economy entities in 2020”, structured among “Associations with altruistic goals and entities covered by the community and self-management subsectors, Cooperatives, Foundations, Holy Houses of Mercy and Mutual societies” (European Commission). Next, we will carry out the analysis of the data provided by the Satellite Accounts available in Portugal are four: Edition 2012/2013 with data from 2010, Edition 2016 with data from 2013, Edition 2019 with data from 2016, and the most recent one from 2023 with data from 2019 and 2020 (Pedroso, 2024).

## 2. Methodology

We start by defining the research methodology, that is, the methodological of the potential path to be followed and the available data from Satellite Accounts, which, by description, “extend and complement the data provided by the standard national accounts, enabling a more detailed and sector-specific economic analysis” (Venezia, 2024: 8). This part is essential as it allows us to describe objectives, plan a route, and set goals to achieve them. In Portugal the available data through the Satellite Accounts exists for the years 2012 (with data from 2010), 2016 (with data from 2013), 2019 (with data from 2016), and 2023 (with data from 2019 and 2020). We analysed the evolution of the relationship between Remuneration and Gross Value Added (GVA) in the disposable entities of the social economy – Mutual Associations, Cooperatives, Foundations, and Holy Houses of Mercy, from 2010 to 2019, through the software environment for statistical computing and graphics (R Development Core Team, 2008). The identification of the elements that compose each evaluation of Mutual Associations,

Cooperatives, Foundations, and Holy Houses of Mercy is provided in Appendix A for the data years of 2010, 2013, and 2016. For 2019/2020, however, the same level of detail is not available, with data only affordable for the overall social economy without differentiation between the main entities.

### 3. Data analysis

Table 1 presents this relationship between Remuneration and GVA for the main Entities of the Social Economy. The study of the relationship between remuneration and GVA by type of entity in the SE shows the ratio between remuneration and Gross Value Added (GVA) that is sent for the assessment of wage intensity, that is, the proportion of the value created that is directed to workers in the form of remuneration.

**TABLE I. Relationship between Remuneration and GVA for Main Entities of the Social Economy**

Year	Mutual Associations Rem/GVA	Cooperatives Rem/GVA	Foundations Rem/GVA	Holy Houses of Mercy Rem/GVA
2010	53%	88%	60%	82%
2013	61%	1.15%	94%	88%
2016	55%	95%	92%	93%
2019	58%	86%	93%	100%

Source: own computation.

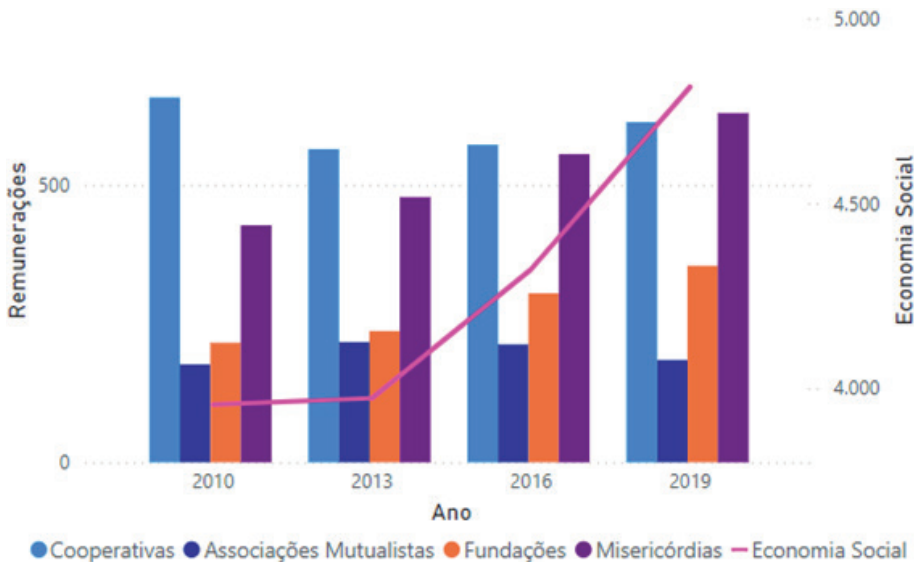
Regarding the analysis of the relationship between remuneration and GVA by type of entity in the SE, we could detect four effects accessible below and presented in Table 1.

- **Mutualist Associations:** They show a relatively stable relationship, with the remuneration/value added ratio oscillating between 53% and 61%. In 2013, a peak in wage intensity was observed, followed by a drop in value added in 2019. This reduction may indicate a contraction in economic activity or a restructuring process, possibly exacerbated by the early effects of the COVID-19 pandemic.
- **Cooperatives:** In 2013, they recorded a ratio higher than 100%, indicating an imbalance between remuneration and value generated, which may reflect operational

losses or dependence on external support. From 2016 onwards, the ratio returns to more sustainable levels, suggesting a recovery in value generation capacity.

- Foundations: They show a high salary intensity, reaching 93% in 2019. This pattern suggests a limited capacity to generate GVA relative to personnel expenses, which may indicate a strong dependence on external sources of funding, such as grants or donations.
- Holy Houses of Mercy: In 2019, they began to spend more on remuneration than the value they add to the economy; that is, the remuneration/value-added ratio exceeded 100%. This scenario may be related to the assistance nature of their activities, particularly in the areas of health and social support, which are, by definition, labor-intensive and tend to present low operating margins.

FIGURE I. Remuneration and the Social Economy



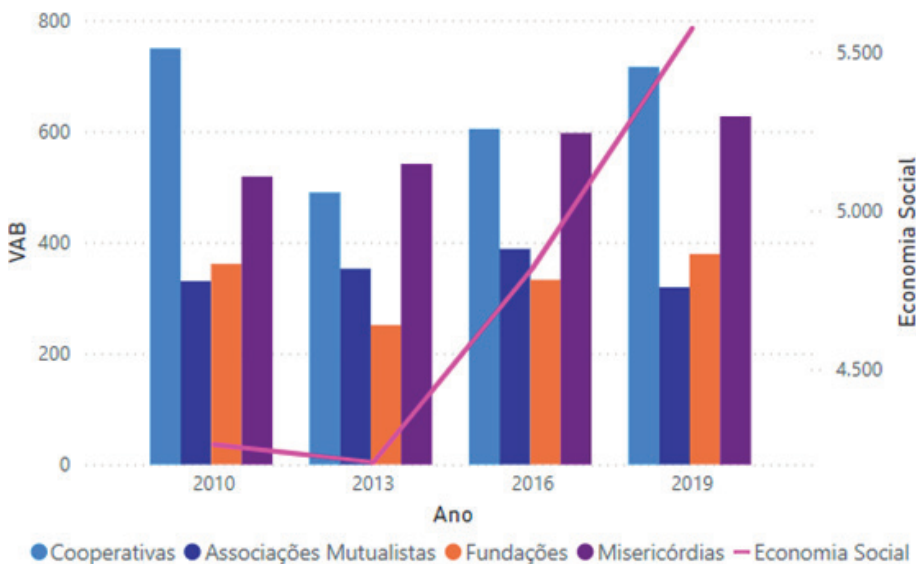
Source: own computation.

Considering the evolution between 2010 and 2019, it is detected that the aggregate weight of the four entities analysed in the Gross Value Added (GVA) of the SE registered a significant decline, dropping from 46% in 2010 to 36.6% in 2019. Mutual Associations stand out negatively, as their contribution to the GVA of the SE

has consistently decreased over the period. In contrast, Cooperatives show a positive trajectory, with significant and continuous growth in participation since 2013. Regarding remuneration, the proportion allocated to these four entities has remained relatively stable, standing at around 37% of the total Social Economy. In this area, it is observed that Foundations and Charities have slightly increased their representativeness, which may reflect a strengthening of the weight of labor in their operating costs. In terms of wage efficiency (remuneration/GVA), the SE as a whole shows high values, although there is a slight downward trend since 2013. In 2013, Cooperatives showed a temporary imbalance, with remunerations higher than the GVA, but this relationship stabilized in the following years. In general, it is concluded that the four entities lost relevance in their contribution to the Gross Value Added of the SE between 2010 and 2019. However, they maintained a stable share of the remunerations, which indicates that they are labor-intensive organizations but with lower relative productivity. This evolution is clearly illustrated in the next Figures.

Figure 2 shows the evolution of salaries over the period for different entities, with an additional line representing the trend of the SE as a whole. The Figure represents the annual evolution of GVA and the SE.

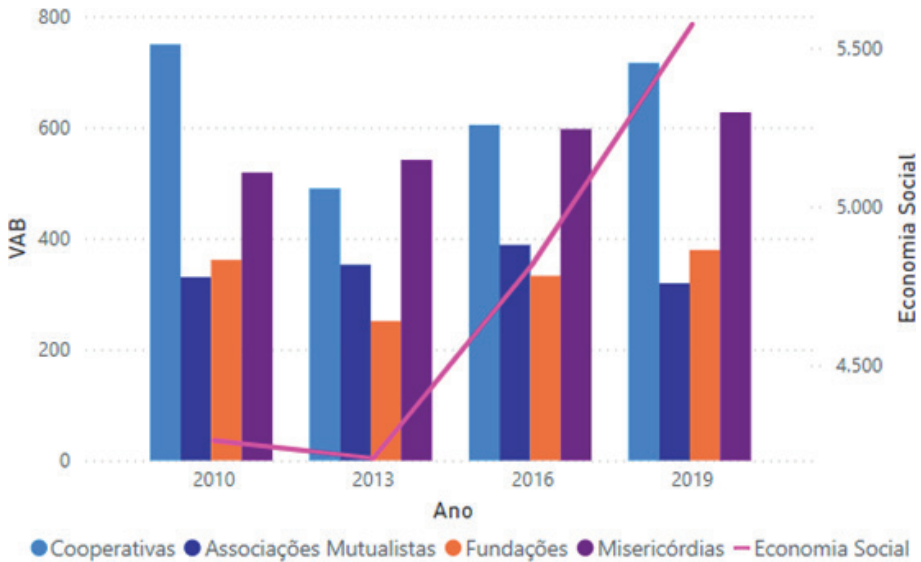
**FIGURE 2. Annual Evolution of GVA and the Social Economy**



Source: own computation.

Figure 3 shows the evolution of the Gross Added Value (GAV), also by entity, with the upper line reflecting the aggregated performance of the SE. These visual elements allow for a direct comparison between the internal dynamics of the entities and the overall evolution of the sector.

**FIGURE 3. The Overall Performance of the Social Economy**



Source: own computation.

Figure 4 presents the relationship between paid employment (ETC) and remuneration. It is a relevant aspect to be analysed together and illustrates the annual evolution of paid employment (ETC). However, due to the lack of disaggregated data by type of entity in the SE, the analysis will have to be conducted more globally, considering only the evolution over the years.

**FIGURE 4. Annual Evolution of Remunerated Employment (ETC)**

Source: own computation.

Between 2013 and 2019, paid employment increased by 12.4%, while the average annual remuneration per worker recorded a growth of about 6%. There is a slight salary increase, although lower than the evolution of productivity in some cases, namely in cooperatives, where Gross Value Added (GVA) experienced a more pronounced growth.

Analysing the Gross Value Added (GVA) of the total economy and the weight of the social economy (SE) as a whole, as represented in Graphic 4, we observe three distinct phases between 2010 and 2019.

- Between 2010 and 2013, there was a stagnation, with the weight of the social economy remaining at 2.8%, accompanied by a slight decrease in both the total GVA and the GVA of the SE.
- From 2013 to 2016, there was moderate growth, with the weight of the social economy increasing to 3.0% and its GVA recording a significant recovery.
- From 2016 to 2019, the weight of the SE stabilizes at 3%, accompanying the growth of the VAB of the economy in general.

This performance reveals positive signs: the social economy increased its relative weight from 2.8% to 3%, which, although modest in percentage terms, represents a significant structural gain in a competitive economic context. In particular, the above-average performance during the period from 2013 to 2016 is notable, when the SE grew more

rapidly than the economy as a whole, demonstrating resilience in the post-crisis period. However, it is important to emphasize that, with only 3% of the national GDP, the SE continues to represent a minority share of the economic structure.

## 4. Conclusions

The analysis conducted shows that entities such as Holy Houses of Mercy and Foundations reveal weaknesses in their ability to generate sufficient Gross Value Added (GVA) to cover personnel expenses, which may indicate limited financial sustainability and a potential dependence on external sources of funding, namely public funds or private donations. On the other hand, the evolution of remuneration per worker has been modest, signalling a limited appreciation of work in the SE sector, which may affect its attractiveness and ability to retain qualified talent. In general, and considering the evolution of the contribution of the entities analysed in the context of the SE, it becomes evident a need to strengthen operational efficiency and productivity, as an essential condition to ensure the sustainability and resilience of the sector in the long run. In the global context, between 2010 and 2019, the Portuguese Social Economy slightly increased its weight in the added value of the national economy, rising from 2.8% to 3.0%. This growth, although modest, reflects the consolidation of the sector as a relevant pillar, especially in times of crisis and economic recovery, where it often takes on social response and support functions for communities. However, the slowdown in the growth rate after 2016 and the maintenance of a still relatively low weight in the total national economy show that there is significant room for the development of the sector, making it advisable to define and implement structural strategies that promote organizational innovation, the quality of human capital, and the diversification of funding sources.

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### APPENDIX I

Cades	2010				2013			
	Cooperatives	Mutual Associations	Holy Houses of Mercy	Foundations	Cooperatives	Mutual Associations	Holy Houses of Mercy	Foundations
Agriculture, Forestry and Fisheries					X			
Manufacturing Activities					X			X
Trade, Consumer Affairs and Services					X			X
Development, Housing and Environment	X				X			
Financial Activities		X			X	X	X	
Education and Research	X			X	X			X
Health and Well-being	X	X	X	X	X	X	X	X
Social Action and Security	X	X	X	X	X	X	X	X
Culture, Sports and Recreation/Leisure	X			X	X			X
Worship and Congregations			X	X			X	X
Professional, Trade Union and Political Organizations	X	X			X	X		
Unspecified				X	X			X

International Classification of Non-profit and Third Sector Organizations (ICNTSO)		2016			
		Cooperatives	Mutual Associations	Holy Houses of Mercy	Foundations
A	Culture, communication and recreational activities	X	X		X
B	Education	X			X
C	Health	X	X	X	X
D	Social Services	X	X	X	X
E	Environmental protection and animal welfare activities				
F	Community and economic development and housing	X			
G	Civic, legal, political and international intervention activities				X
H	Philanthropy and promotion of volunteering				X
I	Religion			X	X
J	Business, professional and trade union organizations	X	X		
K	Professional, scientific and administrative services	X			X
L	Other activities	X	X		X
L10	Agriculture, forestry and fishing				
L20	Industry	X			X
L30	Accommodation, food service and similar activities	X			X
L40	Trade	X			
L50	Transportation and storage activities				
L60	Financial and insurance activities		X		
L70	Real estate activities				
L80	Activities of employing households				
L90	Other activities				