Article

Alternatives: Global, Local, Political
2019, Vol. 44(2-4) 119-137

DOI: 10.1177/0304375419853148
journals.sagepub.com/home/alt
SAGE

Performance Beyond Economic Growth: Alternatives from Growth-Averse Enterprises in the Global South

Cle-Anne Gabriel[1], Samira Nazar[1], Danfeng Zhu[1], and Jodyanne Kirkwood[2]

Abstract

Among other aims, degrowth calls for a deprioritization of economic growth as primary indicator of success. However, deprioritizing economic growth is challenging because it is the antithesis of business as we know it today. Yet, in this study, we find examples of enterprises operating in the renewable energy industry in the Global South, which deprioritize traditional economic growth as their preferred indicator of success. We interviewed 30 renewable energy enterprises (REEs) on the basis of an importance-performance analysis (IPA). Our findings confirm that conventional measures of financial performance are not universally applicable to all enterprises in the Global South. Specifically, we observed that the REEs that are least satisfied with conventional economic performance indicators possess two characteristics in common: (1) they have strong social motivations (e.g., energy access and poverty alleviation) and (2) they are averse to economic growth in the traditional sense. We draw insights from these REEs for the future of post-growth enterprise, including the importance of localness in success and performance appraisal as the Global South transitions toward degrowth. We also introduce 14 alternative performance indicators, suggested by the REEs themselves, which may help bring enterprises closer to post-growth orientation in the Global South.

Keywords

degrowth, post-growth, financial performance, Global South, KPIs, renewable energy enterprise

Many scholars in the Global North advocate that not only is economic growth a problematic indicator of the success and well-being of societies (Demaria, Schneider, Sekulova, & Martinez-Alier, 2013; Meadows, Meadows, Randers, & Behrens, 1972) but it also overlooks the fundamental biophysical limits of Earth's ecosystems (Georgescu-Roegen, 1971; Kallis, 2011). These post-growth advocates have thus initiated an international agenda, igniting new discourses around

[1] The University of Queensland, Brisbane, Australia
[2] Otago Polytechnic, Dunedin, New Zealand

Corresponding Author:
Cle-Anne Gabriel, The University of Queensland, Brisbane, Australia.
Email: cleanne.gabriel@uq.edu.au

processes of "degrowth" in pursuit of alternatives to the dominant neo-capitalist economic growth agenda (Chiengkul, 2018). However, leading scholars agree that although the intention of degrowth is worldwide transformation toward a post-growth future, the debate and its practical implications are, to date, largely propagated in the Global North with little dialogue between North and South (Dengler & Seebacher, 2019; Escobar, 2015). However, D'Alisa, Demaria, & Kallis (2014) caution that the Global North's political instigation of the agenda does not mean that the Global South should follow the same path. Instead, it "liberate(s) conceptual space for the Global South to find their own trajectories of what they define as the good life" (D'Alisa et al., 2014, p. 5) as well as their own alternatives to economic growth. Within the *academe*, this discussion of alternatives has identified small- and medium-sized enterprises as potentially important players in decentralized regional economies (Gebauer, 2018; Liesen, Dietsche, & Gebauer, 2015). Especially for small social enterprises, local relevance, democratic ownership, and grassroots co-creation of value make them potentially "natural allies" for the degrowth movement, especially in the Global South (Corazza & Victus, 2014; Johanisova, Crabtree, & Fraňková, 2013; Sekulova, Kallis, Rodriguez-Labajos, & Schneider, 2013). Therefore, it is important to first understand how important are conventional indicators of growth to small enterprises in the Global South and, second, what alternatives these enterprises envision are most suitable in these contexts.

Renewable energy technology (RET) will be an important contributor to successful transition to a post-growth future (Kunze & Becker, 2015; Walker, Hunter, Devine-Wright, Evans, & Fay, 2007). Small renewable energy enterprises (REEs) are crucial catalysts of this transition in the Global South (Gabriel, 2016). In top-down fashion, international development stakeholders in the Global North as well as private investors have identified the key performance indicators (KPIs) by which they assess the performance of REEs in the Global South (see International Finance Corporation [IFC], 2018; Lerner et al., 2018, for example). The KPIs used are based on the conventional financial indicators used in the Global North. Yet, there has been widespread acknowledgment that the operating contexts in the Global South are unique and challenging (Ault & Spicer, 2014; Brunnschweiler, 2010; Bruton, Ahlstrom, & Obloj, 2008). In addition, in the transition to a post-growth future, enterprises in the Global South will need to identify locally relevant alternatives to these conventional financial measures. It is therefore concerning that Global North stakeholders continue to use conventional, broadly relevant KPIs to appraise the viability of Global South enterprises that do not operate in conventional ways (Dobrzykowski, McFadden, & Vonderembse, 2016; Gunasekaran & Kobu, 2007). This asymmetry in the RET industry provides not only motivation but also a suitably narrow but insightful context to understand the unique growth priorities of REEs in the Global South.

Post-growth is the vision of an alternative future where economies and populations cannot (and do not aim to) grow infinitely, due to limits to growth on a finite planet. Degrowth is a popular approach to transition to this post-growth future, with two core tenets: reducing the throughput of ecological resources and remedying the social inequity precipitated by the economic imperative for growth (Gabriel & Bond, 2019). Within this context, this study problematizes the presumptive application of conventional financial KPIs to REEs in the Global South. We take a bottom-up approach instead and ask the REEs themselves which traditional financial KPIs are most important to them. We also asked them to suggest alternative KPIs by which they assess the performance of their own ventures. This research makes a vital contribution to the growing post-growth corpus because it begins a conversation about specific measures of performance that could serve as alternatives to conventional economic growth[1] KPIs in the Global South. The suggested alternatives are not only consistent with the post-growth vision and the tenets of the degrowth agenda but, because they are suggested by Global South enterprises themselves, they are also relevant to appraise the performance of individual enterprises in these contexts.

The research question guiding our enquiry is *how important are financial KPIs to REEs in the Global South?* With the help of an importance-performance analysis (IPA), we explicate the performance priorities of 30 REEs in the Global South. We achieve this by interviewing the owner/managers of each enterprise and identifying the financial performance measures they perceive as most important. Our findings confirm that conventional financial KPIs are not universally applicable to all REEs in the Global South. In particular, socially motivated REEs prefer to be appraised using indicators that better reflect the unique features of the markets and countries in which they operate. We contribute 14 nonconventional KPIs preferred by the REEs in the study and highlight insights that might help to advance the post-growth agenda for enterprises in the Global South.

Economic Performance and the Global South REE

The Global South and Performance Beyond Economic Growth

Potentially, the Global South could lead the Global North in the transition away from economic growth as primary indicator of success and well-being. The indication is 3-fold. First, despite their lesser contribution to ecological destruction, the Global South experiences disproportionately greater effects of ecosystem damage and societal challenges than the Global North (Acheampong & Esposito, 2014; Gabriel, 2016). This means that, if successful, experience from efforts in the Global South could provide insights to avoid inequity and ecological unsustainability worldwide. Second, and by extension, because they grapple with these challenges consistently, countries in the Global South have the world's highest rates of social and environmental enterprise (Global Entrepreneurship Monitor Consortium, 2017). This suggests that, in general, Global South enterprises recognize and are founded based on the need to prioritize social and ecological well-being as key indicators of their success. Third, we consider reverse innovation, new products, and/or services invented by the Global South for the economically disadvantaged in the Global South (Govindarajan & Trimble, 2009, 2012) as a potential means by which Global South enterprises may lead a global degrowth transition. Building on concepts of a "leapfrog" transition, skipping the ecologically harmful steps of the Global North in the past, the lack of 20th-century infrastructure in much of the Global South points to its potential to approach post-growth with a blank slate. There is potential, therefore, to generate and curate insights for the global post-growth transition from Global South enterprises that deprioritize economic growth as a performance imperative.

It is generally acknowledged that many enterprises in the Global South are operating without the imperative of economic growth. For instance, microfinance enterprises hardly turn a profit but define their success by their impact in Global South communities. Indeed, existing explorations of the motivations for socially and environmentally motivated enterprise in the Global South convey themes of community, poverty, identity, and coloniality (see Kolk & van den Buuse, 2012; Rivera-Santos, Holt, Littlewood, & Kolk, 2015, for example). However, the literature on social enterprise performance also highlights the need to pursue social "ends" using conventional economic "means." Indeed, although social enterprises manifest a greater "normative identity" (governed by a focus on people, promoting social value and development) than commercially oriented entrepreneurs, there appears to be no differences in their "utilitarian identity" (governed by a focus on organization and economic rationality, in particular economic sustainability and growth; Mair & Marti, 2006; Moss, Short, Payne, & Lumpkin, 2011). Thus, although social enterprises are motivated by social ends, they utilize similar resource acquisition and allocation means as commercial entrepreneurs to achieve these ends (Chen & Kelly, 2015; Stubbs, 2017). We argue therefore that this literature inadvertently reinforces the neoliberal growth slogan that there can be no impact (even social impact) without economic growth. But, scholars must now reconcile the ostensibly contradictory evidence that, in the Global South, some long-lived and well-recognized enterprises have deprioritized economic growth as the primary indicator of success. In addition, it would be remiss to assume that conventional measures of performance are important to all entrepreneurs in penurious Global South contexts where there are evidently more difficult trade-offs to be made than in the Global North (Boso, Story, & Cadogan, 2013; Khoury & Prasad, 2016; Lee & Drever, 2014). Operating within institutionally void contexts (often at the bottom of the pyramid in the Global South), and offering technologies and services that minimize ecological impact, REEs are an example of such enterprises.

Economic Performance in REEs

REEs contribute to the development and/or uptake of RETs. In the Global South, REEs are important actors in the sustainable energy transition and, therefore, society's post-growth transformation. Stakeholders of this transition are highly invested in the success of REEs, and considerable policy effort has been devoted to ensure these enterprises measure up against various KPIs.

Yet, the literature is lacking in research on the performance of REEs. It is indeed replete with research on the performance of macroeconomic policy interventions such as capital subsidies (Kalkuhl, Edenhofer, & Lessmann, 2011), regulatory systems (Wilen, 2000), or market cultivation (Scarlat, Dallemand, Monforti-Ferrario, Banja, & Motola, 2015). There are mixed reviews about the performance of RET policy interventions in the Global South. These policies have been lauded as crucial facilitators of RET enterprise in the Global South (Peidong et al., 2009; Winkler, 2005). But, the performance of the economic purveyors of the RET transition has been largely ignored. Similarly, in the technology trend, considerable effort has also been dedicated to enhancing the financial performance of RETs in the Global South (e.g., Purohit, 2007; Yaqoot, Diwan, & Kandpal, 2017). For instance, RET technology research has found that the price volatility and emission reduction outcomes of RETs are affected by downstream contexts and extent of market penetration (Abdmouleh, Alammari, & Gastli, 2015; Fischer, Greaker, & Rosendahl, 2018). However, technologies cannot be commercialized without the intervention and infrastructure of enterprise (Balachandra, Nathan, & Reddy, 2010). In the Global South in particular, REEs help to create the social and market infrastructure needed to scale up RET innovations. Their activities at the center of social and technological innovations also influence commercialization policy in the Global South. In addition, the projected financial performance of RET enterprises influences investors' commitment to renewable energy projects in the long term (Masini & Menichetti, 2012). Yet, the relevance and importance of conventional financial indicators to REEs in the Global South are scarcely understood.

The ever-growing body of literature on REE reveals there are numerous factors that influence stakeholders' appraisal of the viability and success of these enterprises in the Global South (IFC, 2018; Lerner et al., 2018). Social and environmental impact and change are considered reliable indicators of a REE's success and the viability of its business model (IFC, 2018; Stigka, Paravantis, & Mihalakakou, 2014). This is understandable, as REEs in the Global South are operating in country contexts often characterized by difficult socioeconomic challenges (Ault & Spicer, 2014; Bruton et al., 2008; Brunnschweiler, 2010). However, it is precisely because of these challenges, especially those that negatively affect the support available to REEs in the Global South, that Global South REEs need to derive their own definition of success.

Data and Method

Our research was guided by the following question: *How important are financial KPIs to REEs in the Global South?* Addressing this question requires the adoption of a microlevel perspective of how REEs in the Global South perceive individual measures of financial performance. To do this, we interviewed 30 owner/managers of REEs in the Global South and used IPA to assess whether and to what extent certain financial KPIs were important to them.

Recruitment and Data Collection

For this study, we engaged in purposeful recruitment of enterprises in the Global South. We focused on enterprises operating in a single industry—renewable energy. We identified potential participants for the study in several ways. In addition to systematic web-based searching, country by country, for enterprises in different regions in the Global South, relevant international and renewable energy-related organizations in both the Global North and South were contacted for assistance. Identified enterprises were contacted via email and invited to participate in the study, and we further developed the group of interviewees by using a snowballing approach (i.e., asking participants for referrals to other REEs). Of the 122 enterprises invited, 30 agreed to participate in a discussion of their performance. The 30 enterprises were each assigned an anonymized participant code. The enterprises operated in 23 countries in the Global South: Barbados, Cambodia, Cameroon, Chile, Costa Rica, Ethiopia, Fiji, Ghana, Guatemala, India, Indonesia, Kenya, Lao PDR, Nigeria, Papua New Guinea, Philippines, Senegal, Somalia, South Africa, Tanzania, Thailand, Trinidad and Tobago, and Uganda.

The data were collected in three ways: by administering an IPA questionnaire, conducting qualitative interviews, and collecting secondary country-level data on all 30 enterprises. Combining our interview and IPA data with country-level data has the advantage of providing some high-level insight into the Global South contexts in which each REE was operating. An IPA questionnaire was sent to participants at least 2 days before the scheduled interview. The 30 participants were subsequently engaged in an interview about the performance of their enterprises, based on their previous responses to the IPA questionnaire. The main question we asked was "Tell me why you rated the importance of [a particular KPI in a certain way]." We aimed to encourage participants to explain each KPI and draw out explanations and understandings of their suitability for each enterprise.

IPA

We used IPA to investigate and illustrate the perceived importance of financial KPIs to REEs. Originally introduced by Martilla and James (1977), IPA is a tool developed in the Global North. It is one of the more widely used methods for assessing importance-performance asymmetries (see Tonge & Moore, 2007; Verreynne, 2003, for example),[2] such as the one between REEs in the Global South and their Global North stakeholders.

The version of IPA used in this research is the scale first developed by Gupta and Govindarajan (1984) and Covin and Slevin (1989). In this version, 10 conventional financial KPIs are presented: sales level, sales growth rate, cash flow, return on shareholder equity, gross profit margin, net profit from operations, profit to sales ratio, return on investment, ability to fund business growth from profits, and overall firm performance. Using a 10-point Likert-type scale, participants were asked to rate the importance of each KPI to their enterprise, where 1 = *unimportant* and 10 = *extremely important*. They were then asked to rate their level of satisfaction with their enterprise's performance on each KPI, where 1 = *dissatisfied* and 10 = *extremely satisfied*. There was no "neutral" option, but participants were given the option to select "not applicable" for each KPI. The 10 KPIs comprise overall financial performance as well as the 3 accounting aspects that are crucial for small businesses: sales and cash flow (Kiviluoto, 2013; McKiernan & Morris, 1994; Pergelova & Angulo-Ruiz, 2014), profitability (Busch & Hoffmann, 2011; Pergelova & Angulo-Ruiz, 2014; Wiklund & Shepherd, 2005), and growth (Coad, Frankish, Roberts, & Storey, 2016; Fraser, Bhaumik, & Wright, 2015; Kiviluoto, 2013).

Five features of IPA make it suitable for use in this study. First, its subjectivity allows owner/managers to differentiate between important and unimportant financial KPIs. Second, the not applicable option allows the owner/manager to disregard any financial KPIs that are immaterial to his/her business. Third, when coupled with interviews, the owner/manager's perceptions of each financial KPI could be clarified and discussed. Otherwise, nuanced interpretations and experiences could be brought to the fore, and the entrepreneurs themselves could raise additional issues and suggest other indicators that are more suitable to their enterprises and contexts. Fourth, understanding the REEs' satisfaction indicates how content the participants were with the KPIs themselves, that is, the extent to which the KPIs fulfilled the REEs' needs and expectations. Dissatisfaction with any of the 10 KPIs would indicate that potentially the KPI was not the right "fit" for the enterprise, and thus, we could explore this dissatisfaction further in the interviews. Together, by multiplying "Importance" and "Satisfaction" on the IPA scale, we could derive an overall sense of how problematic the conventional KPIs were for these REEs in the Global South. Finally, using a measure of conventional KPIs would enable us to unearth any aversions to conventional measures of performance. This, indeed, was our starting point. We could then follow-up on the REEs' perceptions of conventional KPIs with more probing investigation of the reasons for these perceptions in the interviews.

Data Analysis

The IPA survey data were analyzed as follows. For each of the 10 KPIs, the product of the owner/manager's rating of its importance and their satisfaction with their performance on that KPI was calculated and used as the score for that KPI. For instance, for the "cash flow" attribute, a rating of "10" for importance and a rating of "6" for satisfaction would result in a cash flow score of 60.[3] We illustrated the findings from the IPA on a four-quadrant matrix aligned to a horizontal performance axis and a vertical importance axis. This matrix is standard procedure for IPA. Traditionally, when attributes appear in the top right quadrant, researchers could assume that all is well with the performance of the enterprise. However, KPIs falling within the top left quadrant were considered cause for concern and often where researchers would suggest the owner/managers work to improve or seek alternatives.

Next, the interview data were transcribed and analyzed thematically in qualitative analysis software, *NVivo 11*. Participants providing similar reasons for their rating of a particular KPI were coded as having discussed similar themes during the interview. During analysis, we noticed that there were certain thematic differences in the expressed attitudes of the owner/managers to the financial KPIs presented. A simultaneous grouping of participants according to the main themes of their interviews, and according to their IPA scores, revealed some consistency between low IPA scores and a general interview theme of "doing good" and between high IPA scores and a strong profit orientation theme.

We sought to contextualize these findings by collecting additional secondary data. As the thematic differences pointed to different attitudes about whether the enterprises were socially or financially focused, the secondary data collected were from the most recent Human Development Report at the time of interview (United Nations Development Programme [UNDP], 2015). The human development scores of the enterprises' 23 countries were noted and compared among the main groups identified in the study. We present and discuss the findings in the following section.

The Growth-Averse REE

The REEs employ an average of 21 people; without Interviewee INDO1 from India, the average is 14. At the time of interview, the REEs had been in business for an average of 7 years. Ten of the participants were operating consulting businesses, while eight were involved in the sale and distribution of renewable energy products. Two other business types were also found among the participants: eight entrepreneurs may be described as "Integrators," involved in large-scale renewable energy installations and micro-grid operations, and four were inventors and developers of their own RET.

Our analysis of the themes emerging from the interviews suggests there are three categories of REEs in the study: two groups of socially motivated REEs (hereafter, Groups A and B) and one group of profit-motivated REEs (hereafter, Group C). An NVivo word frequency query revealed that, for the five REEs in Group C, the most often used words (with a minimum of five letters)[4] during the interviews were "sales," "growth," and "profit." The overall theme from Group C interviews was *business and profit orientation.* However, for the most socially oriented REEs in Group A, the most often used words were "people," "social," and "company." The overall themes of Group B and Group A interviews were *balancing social and financial sustainability* and the *desire to do "good" through business*, respectively. Importantly, it is this difference in the themes of interviews between social- and profit-oriented REEs that alerted us to look for importance and satisfaction differences between the groups. In the following sections, we explain the emergent differences in motivation and performance priorities between these three groups and present alternative measures suggested by the REEs in Groups A and B.

Which REEs Perceive Economic Growth as Unimportant?

Economic growth is a lesser priority for REEs that are motivated by the potential to effect societal change in the Global South (Groups A and B). Specifically, those REEs operating in the Global South's least developed countries and regions, such as Cameroon, Somalia, and Papua New Guinea, have the greatest desire to "do good" and balance social and economic sustainability. Moreover, overall, REEs operating in such countries express a deep aversion to economic growth as an indicator of their success. As we illustrate in Figure 1, we find a clear distinction between Groups A and C on opposite ends of a social and profit orientation spectrum. The groups are distinguishable in two ways: (1) the general themes of their interviews (i.e., social versus profit motivation) are different and (2) their owner/manager's perceived importance of and satisfaction with the enterprise's ability to grow economically.

Social versus profit motivation. Overall, as we illustrate in Figure 1, REEs who consider financial performance important and are most satisfied with the financial performance of their enterprises (i.e., Group C) are more profit oriented than their counterparts in Group A. For example, Interviewees FJ02 and CHL01 discussed the importance of financial performance to their enterprises:

> It depends on a project by project basis. Some projects we make profit, some projects we don't. Sometimes we compromise on our margin to win projects, just to make sure we get a lot of projects [. . .] overall performance is one of the key things for us because we are here to stay, it's not a short-term business. [Interviewee FJ02]

> [on sales level] . . . extremely satisfied, very important because we are very happy with our project that produces heat. [on gross profit margin] it's small, but that's what you would expect [. . .] overall happy with the way the business is going. [Interviewee CHL01]

This confirms that financial performance and KPIs are more suitable for profit-oriented enterprises than socially motivated ones. Business and profit orientation is a strong theme across all the Group C interviews. All of the REEs in Group C, as well as 12 of those in Group B, emphasize the importance of improving the financial performance of their enterprises, focusing only on the business' growth, sales, and the expected profit. These business- and profit-oriented REEs raise issues

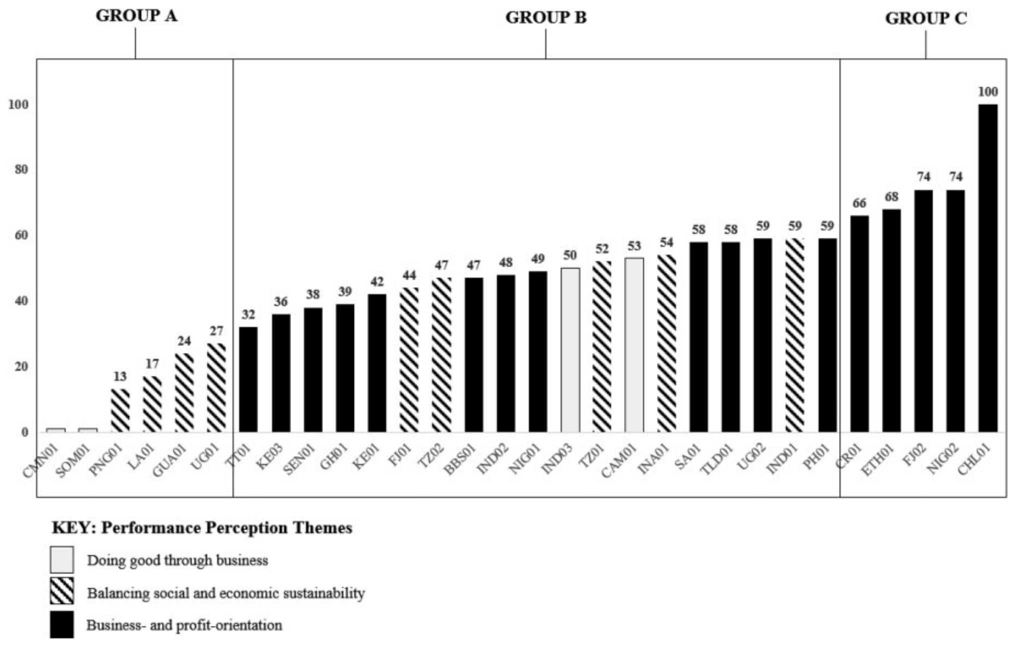

Figure 1. Overall scores, groups, and performance perception themes for each participant.

such as business development and their low profit margins. We surmised that their expectation of a low profit margin is a likely reason for their higher performance satisfaction scores; their lower expectations may make them more likely to "settle" and be satisfied with marginal performance. For instance, as Interviewee CHL01 explained above, although he expects a low margin, he is still satisfied with his business' performance.

The theme of balancing social and economic sustainability is prominent among the remaining Group B REEs, and among four of the six REEs in Group A. Group A and B REEs explain the importance of maintaining balance between the social and financial aims of their enterprises:

> We of course have a social mission to reach the poorest of the poor, but at the end of the day we can't continue doing it if what we're doing isn't financially sustainable. [Interviewee LA01]

> I have to somehow survive . . . maybe I can give some free things, but I want to generate some income. [Interviewee PNG01]

> The only sustainability comes when you can make it work businesswise. We have been marketing ourselves as a social, for-profit company. We've taken out both those words at the moment because we're a company and we don't have to state that we're for-profit, and the social aspects we think are implied by working in these markets. [Interviewee UG01]

Group A interviews focused only on balancing social and economic sustainability, and on "doing something good" [Interviewee SOM01] through their businesses. During the interviews, Group A enterprises expressed indifference and, at times, an aversion to economic growth as an indicator of success of their businesses. Indeed, the REEs' potential to do good through their enterprises is a less common but keenly discussed theme during the interviews. The interviews of four REEs reflected this theme: Interviewees CAM01, IND03, CMN01, and SOM01. When asked why they reported

Table 1. Comparison of Importance and Satisfaction with Performance Scale Responses.

Key Attributes	Importance Mean[a](*SD*)	Satisfaction Mean[b](*SD*)	Significance Test
Sales level	**9.23 (0.99)**	5.73 (2.39)	$t = 6.89$***
Sales growth rate	**8.20 (1.78)**	5.84 (2.10)	$t = 4.29$***
Cash flow	**9.52 (0.80)**	5.33 (2.83)	$t = 7.4$***
Return on shareholder equity	7.24 (2.70)	5.24 (2.11)	$t = 2.4$*
Gross profit margin	**8.64 (1.19)**	5.92 (1.82)	$t = 6.25$***
Net profit from operations	**8.35 (1.58)**	5.30 (1.92)	$t = 5.87$***
Profit to sales ratio	**7.74 (1.88)**	5.63 (1.57)	$t = 3.74$***
Return on investment	8.00 (2.31)	5.86 (2.29)	$t = 3.08$**
Ability to fund business growth from profits	**8.54 (1.98)**	4.92 (2.12)	$t = 6.36$***
Overall firm performance	**9.36 (1.06)**	6.36 (1.79)	$t = 7.63$***

Note. Items in bold indicate significant results on the *t* tests, where one measure (either importance or satisfaction) is significantly higher than the other.
[a]Measured on a scale of 1 = *not at all important* to 10 = *extremely important*.
[b]Measured on a scale of 1 = *not at all satisfied* to 10 = *extremely satisfied*.
***$p < 0.001$. **$p < 0.01$. *$p < 0.05$.

only marginal satisfaction with their businesses' performance, Interviewees CAM01 and IND03 explained that "it's okay, we are not making a lot of profit but we help a lot of people, so we do not care just about profits" [Interviewee CAM01], and "we are very clear that the revenue that we get will never cover our operations cost" [Interviewee IND03]. This suggests that socially motivated REEs in the Global South are not concerned about their economic performance, as they start their ventures with the expectation and acceptance that they could possibly never turn a profit. Indeed, they appeared to prioritize social impact and change over the profitability and growth of their enterprises. Supporting this inference, the two REEs who are completely dissatisfied with their businesses' financial performance (score of 0) provided comments that suggest more philanthropic goals than those who are most satisfied with performance. For instance, Interviewee CMN01 commented that the enterprise "has been my passion you know, I feel happy, I am contented if I impact people's lives." In addition, Interviewee SOM01 explained:

> We're not a purely profit-minded business. I think we're all interested in this opportunity because it's an opportunity to make money while doing something good. [Interviewee SOM01]

These REEs are indifferent to financial KPIs and appear more willing to sacrifice their profits and the growth of their business for the sake of the poor or marginalized in their respective locales. In sum, there is a strong aversion to traditional economic growth among the REEs who feel strongly about the societal impact of their businesses.

Importance and satisfaction with ability to grow the enterprise. Overall, the ability to grow the enterprise does not factor as either an important or satisfying aspect of the REEs' performance. To complete our IPA, we conduct a series of paired-sample *t* tests between the importance and satisfaction scores for each attribute.[5] Table 1 shows the descriptive statistics and results of the *t* tests. All of the importance–satisfaction comparisons are significant, but only eight are significant at $p < .001$: all three of the sales and cash flow attributes, all three of the Profit attributes, and the attributes "ability to fund business growth from profits" and "overall firm performance." When considered together (i.e., as a single multiple of importance and satisfaction), it appears the REEs rate their satisfaction with their ability to fund the growth of their businesses relatively lower than all other attributes.

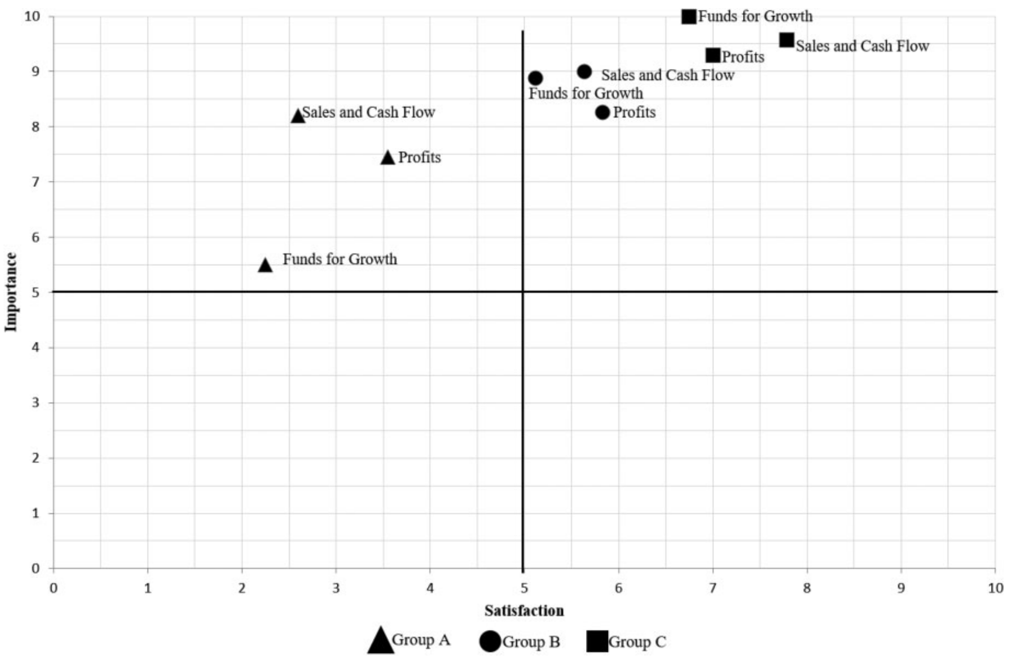

Figure 2. Position of performance groups on the importance-performance analysis (IPA) Matrix.

They are most satisfied with their overall performance (mean = 6.36, SD = 1.79), gross profit margin (mean = 5.92, SD = 1.82), and return on investment (mean = 5.86, SD = 2.29). However, regarding the importance of these economic performance indicators to the REEs, cash flow (mean = 9.52, SD = 0.80) emerges as the most important financial indicator. The overall performance of the REEs' enterprises (mean = 9.36, SD = 1.06) and their sales (mean = 9.23, SD = 0.99) are the second and third most important indicators, respectively.

It only becomes apparent that the ability to grow may be perceived as important and satisfying when, again, we separate the results for the three groups: the ability to grow is more important for Group C than for Groups A and B. A visual analysis of the natural breaks in the spread of the scores corroborates our division of the REEs into three groups. A subsequent cluster analysis further supports the division of the 30 participants into these three groups. The overlaps in the grouping suggests that Group A consists of REEs who are least satisfied with financial performance, Group B is a relatively large group in a midrange category in terms of satisfaction with performance, and Group C includes the REEs who are most satisfied with their enterprises' financial performance. There did not appear to be any discernible relationship between business type and importance–satisfaction. We did notice, however, that of the five entrepreneurs in Group C, three were distributors of RETs, one was a renewable energy system integrator, and the other a consultant. Conversely, there was only one distributor among the six entrepreneurs in Group A. This might be because distributors are running more trade-related enterprises, reliant often on direct cash "over-the-counter" exchanges for goods. We argue that this might result in them prioritizing financial indicators as a direct reflection of the health of their businesses and therefore identifying more of the financial indicators presented as important to their enterprises.

We compose an IPA matrix using the three REE groups identified in the study (see Figure 2). The REEs in Group A are clearly less satisfied with their enterprises' financial performance and rated the importance of the KPIs presented lower than the REEs in Groups B and C. Specifically, for Group A, the ability to fund the growth of the business was the least important KPI. This is in contrast to the business- and profit-oriented REEs in Group C, for whom the ability to fund the growth of the business was *the* most important attribute. An important question, therefore, is If the REEs in Group A are motivated by social aims, what motivates their seeming indifference to their ability to grow their enterprises in order to ensure sustained societal benefits in the years to come?

Why Have the REEs in Group A Deprioritized Economic Growth?

In response to this question, we begin to speculate why "ability to fund business growth from profits" is the least important attribute for Group A REEs but the most important for Group C REEs. Reflecting on existing literature emphasizing the importance of traditional economic growth for conventional enterprises (see Fraser et al., 2015; Watson, 2012, for example) in light of suggested post-growth alternatives (see Gebauer, 2018; Liesen et al., 2015, for example), the qualitative evidence collected in this study provides some insight into the conditions that could influence enterprises in the Global South to deprioritize growth as indicator of success.

Enterprises whose primary aims are to "do good" or balance "social and economic sustainability" are operating in unique contexts in the Global South, where there are nuanced experiences and different interpretations of business growth. For example, for those in Group A, the priority is not to increase market share in the conventional sense but simply to do the best possible for the most possible people. Indeed, for REEs in the Global South, the notion of "growth" seems related to the ability to serve more and more people and facilitate their growth in well-being (Rogers et al., 2012; Stone & Kreuger, 2018) rather than economic growth per se. Thus, given their desire to "do good through business" and "balance social and economic sustainability," it is possible that the REEs in Group A are very unsatisfied with their growth in this regard. They therefore responded to the "ability to fund business growth from profits" attribute with the attitude that traditional notions of economic growth are unimportant to their business. In contrast, REEs in Group C, who espouse more traditional business values, might have interpreted "business growth" in the traditional economic sense in which the scale was intended, and therefore considered it a top priority. In addition, the phrase "...from profits" is likely also problematic for enterprises that do not prioritize financial gain. Similar to our inferences about the REEs' interpretation of the meaning of "growth" (at the start of this paragraph), we confirm that the word "profits" itself is also problematic for REEs whose business goals are mainly social. Indeed, half of the REEs in Group A considered 5 of the 10 KPIs not applicable. This is consistent with our qualitative findings; these REEs do not appear to hold themselves to conventional standards of measuring the performance of their enterprises. It is expected, therefore, that such entrepreneurs might score the attribute "ability to fund business growth from profits" as relatively unimportant to their business, resulting in the noticeably lower IPA score for the REEs in Group A. This is consistent with extant post-growth literature, which emphasizes the need to redefine what enterprises mean by "growth" (e.g., Gebauer, 2018; Rogers et al., 2012). Growth in well-being (Rogers et al., 2012; Stone & Kreuger, 2018) and growth in communal autonomy (Deriu, 2014; Gebauer, 2018) are all proposed as alternative interpretations of growth, which seem to resonate with the values of the socially motivated REEs in this study in the Global South.

To contextualize these interpretations, we compared the groups and the performance perception themes to country-level data related to the development status of the countries in which the 30 enterprises are operating. We used data from the 2015 Human Development Report (UNDP), as shown in the Online Appendix.[6] The countries in which the enterprises in Group A operate have the lowest average HDI indices and ranks; they have the lowest scores for life expectancy, education, Gross National Income, inequality, gender development, poverty, and trade (see Online Appendix). In addition, we calculated the averages for 10 other specific development indicators. We found that the countries in which the REEs in Group A were operating had the lowest scores on 8 of these 10 indicators. REEs wanting to “do good through business” were also operating in countries with the lowest scores on 7 of the 10 indicators. Group B and those wanting to “balance social and economic sustainability” had the next lowest scores (see Online Appendix). In sum, this suggests that the socially motivated and growth-averse enterprises in Group A were, at the time of interview, operating in contexts where improvements in social development and issues of well-being were a clear priority.

It is not surprising that growth aversion and indifference emerged from our interviews with enterprises operating in some of the Global South’s most challenging socioeconomic environments. After all, together with ecological imperatives, it is socioeconomic challenges and injustice that gave rise to the degrowth debate (Demaria et al., 2013; Meadows et al., 1972). However, one of the ongoing dilemmas of our age is how business enterprises can be introduced and engaged in the degrowth discourse, especially when the inevitable consequence of deprioritizing economic growth is jeopardized financial growth for the enterprises themselves. So addicted they are to the normative rewards of “growth” that growing socially without growing financially seems almost paradoxical to the conventional enterprise. Yet, REEs in the Global South appear to receive clear signals from within their socioeconomic environment: Having experienced firsthand socioeconomic challenges and inequity, and the effects of unsustainable energy use, they express contentment with simply improving the lives of their customers and others in the communities around them. It is clear from our interviews that this is not only a priority for the REEs in Groups A and B but also in itself its own reward—more so than growth. In the Global North, however, it is possible that many enterprises do not have the experiential benefit of proximity to the ecological and socioeconomic devastation and inequities that warrant degrowth. Proximity to the challenges that degrowth aims to resolve has motivated Global South enterprises to deprioritize economic growth.

Alternative Performance Measures for Growth-Averse Enterprises in the Global South

The growth-averse REEs explain that their aims and ideals are often “explicitly pro-poor” [IND03] (i.e., inherently social) and that financial KPIs that take the unique attributes of the Global South landscape into account are needed. In the interviews, the REEs in Groups A and B describe 14 alternative financial KPIs that they use to appraise the health and success of their enterprises. In Table 2, these 14 preferred KPIs are juxtaposed with the conventional financial KPIs against which REEs are appraised. At this point, it is important to reiterate that these alternative indicators or measures are not alternative indicators *of* conventional KPIs (i.e., the REEs do not suggest alternative ways of measuring cash flow or profitability). Instead, the alternatives introduced in Table 2 are alternatives *to* the conventional KPIs, that is, potentially and, admittedly, somewhat idealistically, replacing these conventional measures altogether in the Global South.

As they are operating in the Global South, socially motivated REEs have become reliant on grants from international aid and development organizations (IDOs), and the REEs explain it is important that this feature of the market is reflected in how the performance of their enterprises is measured. In Table 2, 6 of the 14 additional KPIs suggested are directly related to the influence of IDOs on the REEs’ enterprises. For instance, the ratio of high-value RET projects to low-value projects in one’s portfolio and the ratio of successful to failed RET projects are considered important additional KPIs. They are important for two key reasons. First, it appears that the REEs approach their enterprise on a project-by-project, rather than quarterly or annual, basis. This encourages a short-term view of the progress and ultimately success of these enterprises and is consistent with a daily approach of “making do” even where performance outcomes are concerned (Molecke & Pinkse, 2017). Second, such KPIs enable project contributors (e.g., IDOs and investors) to assess the effectiveness of their investments. In addition, managing more successful projects from high-value investments would

Table 2. Alternative KPIs for REEs and degrowth implications in the Global South.

Conventional KPIs	Suggested Alternatives to Conventional KPIs	Potential Implications for degrowth and Enterprise
Sales and cash flow	Household volume: • Number of households served and/or receiving RET products • Growth in RET Household Volume Projects: • Number of RET projects in portfolio • Growth in RET projects in portfolio Social Impact: Rate at which increasingly poorer households are served and/or receiving RET products Operating Cash flow: Ratio of sales revenue to grants/ seed funding revenue	• Solidary communities of value creation • Grassroots sales motivation • Cash flow to increase grassroots impact • Distribution- rather than accumulation-based economies
Profitability	Projects: • Ratio of successful to failed RET products and/or projects in portfolio • Ratio of high-value RET products and/or projects to low-value RET products and/or projects in portfolio (if IDO-funded) Potential for High Net Profit: Proportion of cost of RET goods sold borne by the enterprise itself (also indicator of independence from IDO funding)	• Democratic ownership and equity • Sufficiency-based business models
Business growth	Ability to Reinvest in Social Impact: Proportion of profits used to increase household volume, access to increasingly poorer households, and number of RET projects in portfolio Ability to Fund Business Growth from Other Sources: Increased household volume, number of RET projects, and social impact achieved through IDO grants and funding	• Sufficiency-based limits to firm size • Distribution- rather than accumulation-based economies
Return on equity and investment	Returns: • Returns to business from RET grant/seed funding received • Returns to IDO or other organization from RET grant/seed funding received Leverage: Ratio of equity to RET *grants*	Democratic ownership and equity

Note. KPIs = key performance indicators; REEs = renewable energy enterprises; IDO = international aid and development organizations.

indicate superior fund-raising and fund management capabilities and bodes well for attracting additional IDO support if needed. These are considered suitable replacements for profitability because they still provide a measure of the efficiency and effectiveness of investment, as well as the social returns on the investment (i.e., societal impact). From a degrowth perspective, this suggests alternative performance indicators could possibly be adopted when investors themselves (e.g., IDOs) have alternative agendas.

The financial KPIs of the IPA scale used to measure participants' satisfaction with performance are more important to the profit-oriented than socially motivated REEs. Described as "leverage," the profit-oriented REEs' independence from IDO grants features strongly in their reasons for relatively high satisfaction with performance. However, a few caveats may be implicit in the use of this "leverage" as a performance measure in the Global South. First, the traditional financial understanding of leverage as the ratio of a business' equity to its debt is being replaced here with a ratio of equity to *grants*—again, symptomatic of the unique funding structures available to REEs in these contexts. Second, independence from reliance on grants is viewed as a positive attribute, meaning that a high equity to grant ratio would be interpreted as a high performance rating. Particularly if independence from grants is seen as an indication of the financial sustainability or resilience of these enterprises, this measure could prove useful and insightful for other REEs operating in the Global South characterized by a strong aid and development presence.

Degrowth Implications

At this point, we return to the research question that guided our enquiry: *How important are financial KPIs to REEs in the Global South?* Our findings confirm that conventional measures of financial performance are most important and satisfactory to conventional growth-aspiring enterprises only. Moreover, the findings show that growth-averse enterprises prefer to be appraised using alternative, locally relevant measures of success and performance that reflect the unique features of the Global South markets and countries in which they operate. The 14 alternative measures suggested in the preceding section are the measures that are most important to growth-averse REEs in the Global South. We suggest growth-averse enterprises in the Global South offer two valuable insights into potential motivations for future post-growth enterprise.

First, instead of the current disparaging "blame" discourse, growth-averse enterprises in the Global South are encouraged by a focus instead on a more positive discourse: the potential for short-term, almost immediate, social impact. Indeed, the growth-averse enterprises appear to prioritize short-term social outcomes over those that pay off in the long term. That is, immediate social (and even financial) rewards are more important to the growth-averse REEs in this study. Thus, we infer that socially motivated, growth-averse REEs in the Global South focus on opportunities for incremental tangible social impact rather than cumulated presently intangible societal change. Socially motivated REEs must monitor whether their businesses are indeed doing good in the short term over directly manageable periods of time, given a difficult and unpredictable market environment. This focus on key social "wins" in the short term is more practical for enterprises and an important insight for degrowth. Certainly, the REEs exhibit not only the spatial and financial "sufficiency" often recommended by the degrowth corpus (Gebauer, 2018; Kunze & Becker, 2015; Sekulova et al., 2013) but also a form of *temporal sufficiency*, characterized by a deep satisfaction with their ability to realize immediate but tangible societal change and "do good" in the short term within the communities in which they operate. Focusing on immediate tangible impact addresses the challenge of providing experiential proximity for Global North enterprises to the ecological and socioeconomic inequities that warrant degrowth. This is an important insight for the post-growth agenda, whose success could rely on a gradual process of degrowth. We observe that much of the debate around alternatives to economic growth and alternative forms of enterprise points to the question: Will it be new enterprises or existing ones that will lead the charge toward post-growth? These findings proffer REEs as natural allies and carve a path from growth aversion to degrowth orientation for existing enterprises in the Global South. Moreover, the findings suggest that if the social need is felt strongly enough, small enterprises are capable of stepping up to the plate and are potentially willing to sacrifice their own economic growth in pursuit of greater social equity and well-being ideals. Indeed, Liesen et al. (2015)'s successful nongrowing companies and Burlingham (2016)'s Small Giants reject or are indifferent to growth in favor of greater humanistic and ecological objectives. While degrowing toward a post-growth future undoubtedly requires a long-term gradual transition, perhaps the important lesson is that small enterprises require more immediate and tangible results from their efforts if they are to remain allies to the post-growth agenda.

There is therefore a need to conceptualize potential degrowth transition pathways for existing small enterprises.

Second, and crucially, the findings reemphasize the imperative "localness" of transitions toward post-growth (D'Alisa et al., 2014; Johanisova et al., 2013; Sekulova et al., 2013), by contributing the localness of success and performance appraisal as important for these transitions. As growth-averse REEs prefer to appraise their financial performance using unique locally specific criteria, we propose that local context and grassroots performance matter and merit further investigation. This is consistent with popular degrowth ideals such as autonomy and democratic ownership and equity (Deriu, 2014; Gebauer, 2018; Sekulova et al., 2013), which emphasize the involvement of all local stakeholders in decision-making, setting and achieving objectives, and performance appraisal (see last column of Table 2). Indeed, in a post-growth era, it is important to operationalize context-specific KPIs. For instance, this may mean that performance measures such as "sales level" may be willingly superseded by number and income of households served; "growth" may be interpreted as a gradual *decline* in the income of the households served over time; and "equity ratios" or "leverage" would reflect the currently prevailing means of attracting and acquiring investment in the Global South—that is, aid and development grants (Table 2). Indeed, where existing research emphasizes local action, community involvement and organization (D'Alisa et al., 2014; Deriu, 2014; Gebauer, 2018), we add local indicators and appraisal of enterprise performance to the degrowth corpus. Thus, we enhance extant debate around the enrichment of local, democratic involvement in degrowth activities (i.e., the *process*), by extending the discourse to one of locally selected and relevant appraisal of the success (i.e., the *result*) of degrowth activities in the Global South.

Declaration of Conflicting Interests

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

Funding

The author(s) received no financial support for the research, authorship, and/or publication of this article.

ORCID iD

Cle-Anne Gabriel https://orcid.org/0000-0001-5862-4201
Samira Nazar https://orcid.org/0000-0001-7673-9432

Supplemental Material

Supplemental material for this article is available online.

Notes

1. There is a distinction to be made here. Notably, we aim to identify alternatives to economic growth itself as a measure of success. We do not aim to identify alternative indicators of economic growth.
2. The work of Azzopardi and Nash (2013) can be consulted for a meta-analytic overview of the benefits of this method.
3. The maximum possible score for each participant was 100, calculated by taking the mean of the attributes applicable to them.
4. The following words were added to NVivo's "Stop Words List" so that they would not be counted during the word frequency query: really, maybe, indistinct, gonna, still, think, guess, importance, important, satisfied, satisfaction, thing, and performance.
5. When comparing the importance and satisfaction observations, dependent sample *t* tests are standard analytical procedure for IPAs (refer to Khan and Rahman, 2014; K.-H. Lai and Cheng, 2003; Wang, Mao, O'Kane, and Wang, 2016, for example).

6. The overall indices used by the UNDP to measure development are the Human Development Index (HDI) and the country's HDI rank—both are calculated to reflect countries' overall score on all development indicators.

References

Abdmouleh, Z., Alammari, R., & Gastli, A. (2015). Review of policies encouraging renewable energy integration & best practices. *Renewable and Sustainable Energy Reviews*, *45*, 249–262.

Acheampong, G., & Esposito, M. (2014). The nature of entrepreneurship in bottom of the pyramid markets. *International Journal of Entrepreneurship and Small Business*, *21*, 437–456.

Ault, J. K., & Spicer, A. (2014). The institutional context of poverty: State fragility as a predictor of cross-national variation in commercial microfinance lending. *Strategic Management Journal*, *35*, 1818–1838.

Azzopardi, E., & Nash, R. (2013). A critical evaluation of importance-performance analysis. *Tourism Management*, *35*, 222–233.

Balachandra, P., Nathan, H. S. K., & Reddy, B. S. (2010). Commercialization of sustainable energy technologies. *Renewable Energy*, *35*, 1842–1851.

Boso, N., Story, V. M., & Cadogan, J. W. (2013). Entrepreneurial orientation, market orientation, network ties, and performance: Study of entrepreneurial firms in a developing economy. *Journal of Business Venturing*, *28*, 708–727.

Brunnschweiler, C. N. (2010). Finance for renewable energy: An empirical analysis of developing and transition economies. *Environment and Development Economics*, *15*, 241–274.

Bruton, G. D., Ahlstrom, D., & Obloj, K. (2008). Entrepreneurship in emerging economies: Where are we today and where should the research go in the future. *Entrepreneurship Theory and Practice*, *32*, 1–14.

Burlingham, B. (2016). Small Giants: Companies that choose to be great instead of big, 10th-anniversary edition. New York: Penguin.

Busch, T., & Hoffmann, V. H. (2011). How hot is your bottom line? Linking carbon and financial performance. *Business & Society*, *50*, 233–265.

Chen, X., & Kelly, T. F. (2015). B-Corps—A growing form of social enterprise: Tracing their progress and assessing their performance. *Journal of Leadership & Organizational Studies*, *22*, 102–114.

Chiengkul, P. (2018). The degrowth movement: Alternative economic practices and relevance to developing countries. *Alternatives: Global, Local, Political*, *43*, 1–15.

Coad, A., Frankish, J. S., Roberts, R. G., & Storey, D. J. (2016). Why should banks provide entrepreneurship training seminars? *International Small Business Journal*, *34*, 733–759.

Corazza, C., & Victus, S. (2014). Economy of permanence. In G. D'Alisa, F. Demaria, & G. Kallis (Eds.), *Degrowth: A vocabulary for a new era*. Abingdon, England: Routledge.

Covin, J. G., & Slevin, D. P. (1989). Strategic management of small firms in hostile and benign environments. *Strategic Management Journal*, *10*, 75–87.

D'Alisa, G., Demaria, F. & Kallis, G. (Eds.). (2014). *Degrowth: A vocabulary for a new era*. Abingdon, England: Routledge.

Demaria, F., Schneider, F., Sekulova, F., & Martinez-Alier, J. (2013). What is degrowth? From an activist slogan to a social movement. *Environmental Values*, *22*, 191–215.

Dengler, C., & Seebacher, L. M. (2019). What about the Global South? Towards a feminist decolonial degrowth approach. *Ecological Economics*, *157*, 246–252.

Deriu, M. (2014). Autonomy. In G. D'Alisa, F. Demaria, & G. Kallis, (Eds.), *Degrowth: A vocabulary for a new era*. Abingdon, England: Routledge.

Dobrzykowski, D., McFadden, K., & Vonderembse, M. (2016). Examining pathways to safety and financial performance in hospitals: A study of lean in professional service operations. *Journal of Operations Management*, *42-43*, 39–51.

Escobar, A. (2015). Degrowth, postdevelopment, and transitions: A preliminary conversation. *Sustainability Science*, *10*, 451–462.

Fischer, C., Greaker, M., & Rosendahl, K. (2018). Strategic technology policy as a supplement to renewable energy standards. *Resource and Energy Economics*, *51*, 84–98.

Fraser, S., Bhaumik, S. K., & Wright, M. (2015). What do we know about entrepreneurial finance and its relationship with growth? *International Small Business Journal*, *33*, 70–88.

Gabriel, C. A. (2016). What is challenging renewable energy entrepreneurs in developing countries? *Renewable and Sustainable Energy Reviews*, *64*, 362–371.

Gabriel, C. A., & Bond, C. (2019). Need, entitlement and desert: A distributive justice framework for consumption degrowth. *Ecological Economics*, *156*, 327–336.

Gebauer, J. (2018). Towards growth-independent and post-growth-oriented entrepreneurship in the SME sector. *Management Revue*, *29*, 230–256.

Global Entrepreneurship Monitor Consortium. (2017). *Global Entrepreneurship Monitor 2016/2017 Global Report*. Retrieved from http://www.gemconsortium.org/report/49812

Georgescu-Roegen, N. (1971). *The entropy law and the economic process*. Cambridge, England: Harvard University Press.

Govindarajan, V., & Trimble, C. (2009). Is reverse innovation like disruptive innovation? *Harvard Business Review*. Retrieved June 12, 2018, from https://hbr.org/2009/09/is-reverse-innovation-like-dis.html

Govindarajan, V., & Trimble, C. (2012). *Reverse innovation: Create far from home, win everywhere*. Boston, MA: Harvard Business Press.

Gunasekaran, A., & Kobu, B. (2007). Performance measures and metrics in logistics and supply chain management: A review of recent literature (1995–2004) for research and applications. *International Journal of Production Research*, *45*, 2819–2840.

Gupta, A. K., & Govindarajan, V. (1984). Business unit strategy, managerial characteristics, and business unit effectiveness at strategy implementation. *Academy of Management Journal*, *27*, 25–41.

International Finance Corporation. (2018). *Off-grid solar market trends report 2018*. Washington, DC. Retrieved from https://www.lightingglobal.org/wp-content/uploads/2018/03/2018_Off_Grid_Solar_Market_Trends_Report_Full.pdf

Johanisova, N., Crabtree, T., & Fraňková, E. (2013). Social enterprises and non-market capitals: A path to degrowth? *Journal of Cleaner Production*, *38*, 7–16.

Kalkuhl, M., Edenhofer, O., & Lessmann, K. (2011). Renewable energy subsidies: Second-best policy or fatal aberration for mitigation? *SSRN Electronic Journal*. doi:10.2139/ssrn.1873197

Kallis, G. (2011). In defence of degrowth. *Ecological Economics*, *70*, 873–880.

Khan, S., & Rahman, S. (2014). An importance-performance analysis for supplier assessment in foreign-aid funded procurement. *Benchmarking: An International Journal*, *21*, 2–27.

Khoury, T. A., & Prasad, A. (2016). Entrepreneurship amid concurrent institutional constraints in less developed countries. *Business & Society*, *55*, 934–969.

Kiviluoto, N. (2013). Growth as evidence of firm success: Myth or reality? *Entrepreneurship & Regional Development*, *25*, 569–586.

Kolk, A., & van den Buuse, D. (2012). In search of viable business models for development: sustainable energy in developing countries. *Corporate Governance: The International Journal of Business in Society*, *12*, 551–567.

Kunze, C., & Becker, S. (2015). Collective ownership in renewable energy and opportunities for sustainable degrowth. *Sustainability Science*, *10*, 425–437.

Lai, K. -H., & Cheng, T. (2003). Supply chain performance in transport logistics: An assessment by service providers. *International Journal of Logistics: Research and Applications*, *6*, 151–164.

Lee, N., & Drever, E. (2014). Do SMEs in deprived areas find it harder to access finance? Evidence from the UK Small Business Survey. *Entrepreneurship & Regional Development*, *26*, 337–356.

Lerner, A., Sundblad, L., Turner, J. A., Melynk, M., Lasa, M., Bull, P., & Lipstein, G. (2018, January). *Key Performance Indicator Technical Guide for the Off-Grid Pay-As-You-Go Sector*. V.1.0. World Bank Group.

Liesen, A., Dietsche, C., & Gebauer, J. (2015). Successful non-growing companies. *Humanistic Management Network* (Research Paper Series No. 25/15).

Mair, J., & Marti, I. (2006). Social entrepreneurship research: A source of explanation, prediction, and delight. *Journal of World Business*, *41*, 36–44.

Martilla, J. A., & James, J. C. (1977). Importance-performance analysis. *Journal of marketing*, *41*, 77–79.

Masini, A., & Menichetti, E. (2012). The impact of behavioural factors in the renewable energy investment decision making process: Conceptual framework and empirical findings. *Energy Policy*, *40*, 28–38.

McKiernan, P., & Morris, C. (1994). Strategic planning and financial performance in UK SMEs: Does formality matter? *British Journal of Management*, *5*, s31–s41.

Meadows, D. H., Meadows, D. L., Randers, J., & Behrens III, W. W. (1972). *The limits to growth: A report to the club of Rome*. New York: Universe Books.

Molecke, G., & Pinkse, J. (2017). Accountability for social impact: A bricolage perspective on impact measurement in social enterprises. *Journal of Business Venturing*, *32*, 550–568.

Moss, T. W., Short, J. C., Payne, G. T., & Lumpkin, G. T. (2011). Dual identities in social ventures: An exploratory study. *Entrepreneurship Theory and Practice*, *35*, 805–830.

Peidong, Z., Yanli, Y., jin, S., Yonghong, Z., Lisheng, W., & Xinrong, L. (2009). Opportunities and challenges for renewable energy policy in China. *Renewable and Sustainable Energy Reviews*, *13*, 439–449.

Pergelova, A., & Angulo-Ruiz, F. (2014). The impact of government financial support on the performance of new firms: The role of competitive advantage as an intermediate outcome. *Entrepreneurship & Regional Development*, *26*, 663–705.

Purohit, P. (2007). Financial evaluation of renewable energy technologies for irrigation water pumping in India. *Energy Policy*, *35*, 3134–3144.

Rivera-Santos, M., Holt, D., Littlewood, D., & Kolk, A. (2015). Social entrepreneurship in sub-Saharan Africa. *Academy of Management Perspectives*, *29*, 72–91.

Rogers, D. S., Duraiappah, A. K., Antons, D. C., Munoz, P., Bai, X., Fragkias, M., & Gutscher, H. (2012). A vision for human well-being: Transition to social sustainability. *Current Opinion in Environmental Sustainability*, *4*, 61–73.

Scarlat, N., Dallemand, J., Monforti-Ferrario, F., Banja, M., & Motola, V. (2015). Renewable energy policy framework and bioenergy contribution in the European Union—An overview from National Renewable Energy Action Plans and Progress Reports. *Renewable and Sustainable Energy Reviews*, *51*, 969–985.

Sekulova, F., Kallis, G., Rodríguez-Labajos, B., & Schneider, F. (2013). Degrowth: From theory to practice. *Journal of cleaner Production*, *38*, 1–6.

Stigka, E., Paravantis, J., & Mihalakakou, G. (2014). Social acceptance of renewable energy sources: A review of contingent valuation applications. *Renewable and Sustainable Energy Reviews*, *32*, 100–106.

Stone, A. A., & Krueger, A. B. (2018). Understanding subjective well-being. In J. Stiglitz, J. Fitoussi, & M. Durand, (Eds.), *For good measure: Advancing research on Well-being metrics beyond GDP* (p. 163). doi:10.1787/9789264307278-en

Stubbs, W. (2017). Characterising B Corps as a sustainable business model: An exploratory study of B Corps in Australia. *Journal of Cleaner Production*, *144*, 299–312.

Tonge, J., & Moore, S. A. (2007). Importance-satisfaction analysis for marine-park hinterlands: A Western Australian case study. *Tourism Management*, *28*, 768–776.

UNDP. (2015). *Human Development Report 2015. Work for Human Development*. New York, NY: Author.

Verreynne, M. L. (2003). *Strategy-making Process and Firm Performance in Small Firms* (paper 20-2005). Auckland, New Zealand: Faculty of Business, AUT.

Walker, G., Hunter, S., Devine-Wright, P., Evans, B., & Fay, H. (2007). Harnessing community energies: Explaining and evaluating community-based localism in renewable energy policy in the UK. *Global Environmental Politics*, *7*, 64–82.

Wang, C., Mao, Z., O'Kane, J., & Wang, J. (2016). An exploration on e-retailers' home delivery—Strategic elements and their prioritisation. *Business Process Management Journal*, *22*, 614–33.

Watson, J. (2012). Networking: Gender differences and the association with firm performance. *International Small Business Journal*, *30*, 536–558.

Wiklund, J., & Shepherd, D. (2005). Entrepreneurial orientation and small business performance: A configurational approach. *Journal of Business Venturing*, *20*, 71–91.

Wilen, J. (2000). Renewable resource economists and policy: What differences have we made? *Journal of Environmental Economics and Management*, *39*, 306–327.

Winkler, H. (2005). Renewable energy policy in South Africa: Policy options for renewable electricity. *Energy Policy*, *33*, 27–38.

Yaqoot, M., Diwan, P., & Kandpal, T. C. (2017). Financial attractiveness of decentralized renewable energy systems—A case of the central Himalayan state of Uttarakhand in India. *Renewable Energy*, *101*, 973–991.

Author Biographies

Cle-Anne Gabriel is a lecturer within the strategy discipline, and The University of Queensland (UQ) Business School's director for the United Nations Principles for Responsible Management Education.

Samira Nazar is a PhD candidate and a researcher at The University of Queensland (UQ) Business School.

Danfeng Zhu is a PhD candidate at Xi'an Jiaotong University, China, and a visiting researcher at The University of Queensland (UQ) Business School.

Jodyanne Kirkwood is a senior lecturer at University of Otago and program leader of the Doctor of Professional Practice program at Otago Polytechnic, New Zealand.