

SUSTAINABILITY OF SOCIAL ENTREPRENEURSHIP: A PHENOMENOLOGICAL STUDY OF THE BALANCE BETWEEN SOCIAL MISSION AND FINANCIAL GOALS

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Abstract

This study aims to examine Sustainability of Social Entrepreneurship: A Phenomenological Study of the Balance Between Social Mission and Financial Goals. The qualitative phenomenological research method allows researchers to deeply understand the subjective experiences of social entrepreneurs in managing the balance between social mission and financial goals. This approach provides rich and in-depth insights through thematic analysis and data triangulation. With a solid theoretical foundation, systematic research process, and thorough validation of findings, the results of this study are expected to be able to provide significant contributions to the study of social business sustainability. In some cases, social entrepreneurs prioritize profitability at the beginning of the business establishment to ensure the sustainability of the organization, and only then prioritize social impact after achieving financial stability. This flexible approach allows them to adapt to external changes, such as changing market conditions or community needs. Sustainability in social entrepreneurship depends heavily on the ability of actors to create a dynamic balance between social mission and financial goals. While social mission is often the top priority, healthy profitability is also important to support and enlarge the desired social impact. Success in achieving this balance requires not only innovative strategies, but also flexibility in adjusting priorities based on changes in the external environment. With the right approach, social entrepreneurship can be a successful model for creating positive social change while ensuring financial sustainability.

Keywords: *Social Entrepreneurship, Phenomenological Study, Social Mission and Financial Goals*

INTRODUCTION

Social entrepreneurship is a concept that integrates social missions with business practices to create positive social impacts while achieving financial sustainability. In recent decades, social entrepreneurship has emerged as an innovative solution to address various social challenges, such as poverty, unemployment, access to education, and environmental sustainability. This concept has attracted attention not only from business practitioners but also from academics, policy makers, and the wider community. Social entrepreneurship is a concept that combines social goals with business strategies to create sustainable social impacts while achieving financial success. This phenomenon is increasingly relevant amidst increasing public awareness of social issues such as poverty, educational inequality, and environmental sustainability. However, the sustainability of social entrepreneurship often faces major challenges in balancing social missions with financial goals. This imbalance can lead to conflicting priorities, where excessive focus on one aspect can sacrifice the other.

One of the main challenges faced in social entrepreneurship is balancing social mission with financial goals. Social entrepreneurs are often faced with a dilemma between maintaining focus on social impact and ensuring financial sustainability. When too much focus is given to the social mission, the financial aspect is often neglected, which can result in the sustainability of the business becoming vulnerable. Conversely, if the main attention is given to profitability, the social value of the business can decrease, even losing the essence of being a social entrepreneur. Several studies have shown that this imbalance between social mission and financial goals often arises due

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to Competition in the market and the need to meet the expectations of stakeholders, including investors, donors, and customers. Limited access to capital, competent workforce, and supporting infrastructure. Difficulty in determining the proportional allocation of resources between social impact and economic sustainability. This challenge becomes more complex in a dynamic business environment, where changes in technology, regulations, and consumer behavior can affect the sustainability of social entrepreneurship. In this context, it is important to understand how social entrepreneurs can maintain a balance between social mission and financial goals as the key to sustainability.

sustainability in social entrepreneurship faces major challenges, especially in balancing the two main aspects of social mission and financial goals. Social mission requires actors to provide a positive impact on society, while financial goals are needed to ensure that the business survives and grows. The imbalance between these two aspects can cause serious problems, such as some social entrepreneurs focus too much on social impact to the point of ignoring financial sustainability, making it difficult for the business to survive in the long term. On the other hand, businesses that are too oriented towards profitability can lose their essence as social entrepreneurship and reduce their positive impact on society. Many social entrepreneurs face obstacles such as access to funding, limited competent workforce, and infrastructure support. Social entrepreneurship often has to meet complex expectations from various parties, such as investors, donors, and the communities served, which sometimes have conflicting priorities. In addition, rapid changes in the business environment, such as technological developments, government policies, and consumer preferences, add to the complexity of maintaining a balance between social mission and financial goals. Therefore, a deep understanding of how social entrepreneurs can manage this conflict of priorities is needed. With the right approach, social entrepreneurship is not only able to provide a positive social impact but also achieve financial sustainability, thus becoming a resilient and relevant business model in the future.

By integrating social mission into business practices, social entrepreneurship aims to create sustainable solutions that have a positive impact on society while generating financial returns. This makes social entrepreneurship an attractive alternative to the limitations of traditional approaches that often rely on philanthropy or government intervention. However, one of the main challenges faced by social entrepreneurs is maintaining a balance between social mission and financial goals. This balance is crucial because failure to maintain one aspect can have a negative impact on the sustainability of the business. These challenges include social entrepreneurs often being faced with a dilemma: whether to prioritize social impact or financial sustainability. When focusing too much on the social mission, the business can experience financial losses that risk closing its operations. Conversely, if financial goals are the main priority, the social value that is intended to be achieved can be neglected, and the business even loses its identity as a social entrepreneur.

Many social entrepreneurs experience limited access to capital, competent human resources, and supporting technology. This often makes it difficult for them to implement effective business strategies without sacrificing their social mission. Social entrepreneurs must be able to meet the expectations of various parties, including investors, communities, and governments. The different expectations of these stakeholders often make it difficult for actors to determine strategic priorities. In the context of globalization and technological developments, social entrepreneurs must also adapt to changes in consumer needs, government regulations, and competition in the market. These changes affect their ability to maintain a balance between social and financial goals. This challenge shows that the sustainability of social entrepreneurship cannot be achieved without a deep understanding of the dynamics of the balance between social mission and financial goals. This study adopts a phenomenological approach to explore the subjective experiences of social entrepreneurs in facing this dilemma. This approach will explore the strategies, values, and practices they use to create a business model that is balanced, sustainable, and relevant to the needs of society and the market.

This study aims to provide new insights into how social entrepreneurs manage strategic priorities, deal with external pressures, and leverage opportunities to create sustainable social

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impacts without compromising financial stability. The results of this study are expected to be a practical and theoretical guide for actors, academics, and policy makers in supporting the growth of social entrepreneurship. This study was conducted to examine more deeply the experiences of social entrepreneurs through a phenomenological approach. This approach aims to explore the perspectives, strategies, and practices used to address these challenges, and provide insights into how sustainability can be achieved without sacrificing one of the fundamental aspects of social entrepreneurship.

LITERATURE REVIEW

Understanding Social Entrepreneurship

According to Dees (2019), social entrepreneurship is the process of creating social value by utilizing entrepreneurial principles and strategies. Social entrepreneurs aim to identify and exploit opportunities that can have a positive impact on society while ensuring the financial sustainability of their business. In this context, innovation is a key element in creating solutions to complex social problems. Zahra et al. (2019) emphasize that social entrepreneurship includes the recognition, evaluation, and exploitation of opportunities to address social needs in innovative and efficient ways.

Sustainability in Social Entrepreneurship

Sustainability of social entrepreneurship, as expressed by Thompson and Doherty (2019), includes the ability of a business to continue to provide long-term social impact without being disrupted by financial constraints. They emphasize the importance of a balance between two main components: Social Mission focuses on creating sustainable social impact, such as community empowerment or environmental conservation. Financial Objectives the ability to generate income or profit to support business operations without relying on donations or subsidies.

The Challenge of Balancing Social Mission and Financial Goals

According to Zahra et al. (2019), one of the main challenges in social entrepreneurship is the conflict between social mission and financial goals. This conflict arises when limited resources require actors to choose between investing in social impact or profit-generating activities. Pressure from investors or other stakeholders drives an orientation towards profitability rather than social impact. They suggest that collaborative strategies and business model innovation can be solutions to overcome this challenge.

Theoretical Approaches in Social Entrepreneurship

Some theories that support the understanding of social entrepreneurship include the Triple Bottom Line Theory (Elkington, 2019) which emphasizes the importance of considering social, environmental, and economic impacts simultaneously to achieve sustainability. Stakeholder Theory (Freeman, cited by Mitchell et al., 2019) emphasizes the need to involve all stakeholders in the decision-making process to ensure a balance between social and financial needs.

Strategies for Maintaining Balance

Doherty et al. (2019) identified several strategies that social entrepreneurs can use to achieve balance, including Diversification of Income Sources reducing dependence on one source of income by developing side businesses that support core operations. Social Innovation creates new products or services that can provide social impact while attracting markets. Efficient Resource Management optimizes the use of resources to minimize costs without reducing the quality of social impact.

Empirical Study on Social Entrepreneurship

In 2019, various empirical studies showed how social entrepreneurs managed to maintain a balance between social missions and financial goals. For example, a study by Yunus and Weber

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(2019) showed that community-based business models have great potential to maintain balance through a collaborative approach with local stakeholders. Austin et al.'s (2019) study emphasized the importance of technology as a tool to improve operational efficiency and expand social impact.

METHOD

This study uses a qualitative phenomenological approach. This approach is appropriate for understanding the subjective experiences of social entrepreneurs in maintaining a balance between social mission and financial goals. According to Creswell (2019), a qualitative phenomenological approach aims to explore the essence of human experience through a deep understanding of how they interpret certain situations. Phenomenology prioritizes the exploration of lived experiences from individuals involved in the research phenomenon.

According to Sugiyono (2019), the selection of subjects in qualitative research is carried out by purposive sampling, namely selecting individuals who are relevant to the focus of the research. The criteria for subjects in this study include: Social entrepreneurs who have been running a business for at least three years. Owners, managers, or key employees who are directly involved in strategic decision-making related to social missions and financial goals. Stakeholders such as partners, investors, or communities who have close interactions with social enterprises.

Data Collection Techniques According to Kvale and Brinkmann (2019), in-depth interviews are the primary method for exploring subjective experiences. Interviews were conducted in a semi-structured manner to provide flexibility in exploring important aspects of the phenomenon. Understanding the experiences, challenges, and strategies used by social entrepreneurs. Arranged based on a conceptual framework that includes a balance between social mission and financial goals. This study uses thematic analysis as described by Braun and Clarke (2019), which includes: Rereading the data to understand the overall context and meaning. Labeling data segments that are relevant to the research topic. Grouping codes into key themes that reflect the essential meaning of the experience. Compiling final themes that describe the balance of social mission and financial goals. Interpreting themes to answer research questions.

Creswell and Poth (2019) suggest techniques to increase the validity and reliability of data, including: Ensuring data reflects the real experiences of respondents through triangulation and member checking. Providing detailed descriptions so that readers can assess the relevance of research results to other contexts. Using an audit trail to track the process of data collection and analysis. Demonstrating that research findings come from the data, not from researcher bias.

The phenomenological qualitative research method allows researchers to deeply understand the subjective experiences of social entrepreneurs in managing the balance between social mission and financial goals. This approach provides rich and in-depth insights through thematic analysis and data triangulation. With a solid theoretical foundation, systematic research process, and thorough validation of findings, the results of this study are expected to be able to provide significant contributions to the study of social enterprise sustainability.

RESULTS AND DISCUSSION

The challenges faced by social entrepreneurs in balancing social missions and financial goals

The results of the study obtained through in-depth interviews, field data analysis, and literature review show that social entrepreneurs face various challenges in maintaining a balance between their social mission and financial goals. These challenges can be grouped into several main categories, namely finance, operations, human resources, and stakeholder relations.

1. Financial Challenges

- a. Dependence on External Funding Sources most social entrepreneurs face difficulties in obtaining sustainable funding. They rely heavily on external funding such as grants, donations, or impact investing, which are often temporary or cyclical. This dependence

makes them more vulnerable to market fluctuations or policy changes that can affect cash flows.

- b. **Conflict of Funding Priorities** Social entrepreneurs often find it difficult to allocate funds between social programs and business operations. On the one hand, they need to keep social programs running, while on the other hand they must ensure the financial sustainability of the business.
2. **Operational Challenges**
 - a. **Infrastructure Constraints** Many social enterprises operate in areas with limited infrastructure, such as access to technology, transportation, and production facilities. This hampers operational efficiency and reduces the capacity to develop social programs optimally.
 - b. **The Complexity of Managing Business and Social Missions** Integrating social missions into every aspect of business operations is a major challenge. Social entrepreneurs often have to adapt their business models to match social and financial goals, which are often in conflict.
3. **Human Resources Challenges**
 - a. **Lack of Skilled and Dedicated Workforce** Social enterprises often struggle to recruit workers who have the skills they need and are equally committed to their social mission. This requires them to invest more in employee training and development.
 - b. **Unstable Employee Motivation** Lower salaries compared to the private sector are often a barrier to retaining talented employees in the long term. This can be detrimental to the operational continuity and social mission of the business.
4. **Stakeholder Relations Challenges**
 - a. **Different Expectations between Investors and Social Missions** Social entrepreneurs often face different expectations from investors, donors, and other stakeholders. Investors or donors often place more emphasis on achieving financial goals, while social entrepreneurs must ensure that the social mission remains a top priority.

The challenges faced by social entrepreneurs in balancing social mission and financial goals are complex and interrelated. Dependence on external funding, limited infrastructure, difficulty in recruiting skilled workers, and conflicts with stakeholders show how difficult it is to manage a social enterprise that prioritizes social impact while maintaining financial stability. Overcoming these challenges requires innovative strategies and a careful balance between financial and social goals.

The strategies used to achieve sustainability in these two aspects

In the world of social entrepreneurship, sustainability is not only seen from the financial side, but also from the social impact generated. Therefore, achieving sustainability in two aspects—namely the balance between social mission and financial goals is a challenge that requires the implementation of the right strategy. Based on the results of research and existing literature, various sustainability strategies have been identified to help social entrepreneurs achieve these goals. Some of the main strategies used by social entrepreneurs in maintaining a balance between social mission and financial goals include:

To achieve sustainability in two important aspects of social entrepreneurship, namely the balance between social mission and financial goals, the strategies implemented must consider both goals simultaneously. Here are some strategies that are often used to achieve sustainability in both aspects:

1. **Diversification of Income Sources**

Blended Business Model Social entrepreneurs often combine social and commercial business models. They generate revenue from activities directly related to the social goal and seek other revenue streams, such as paid products or services, that can cover operating costs and provide financial returns. This allows them to reduce their reliance on grants or donations. **Partnerships and Collaborations** Building partnerships with the private sector,

government, or other non-profit organizations can open up new funding opportunities and expand social reach. These collaborations can take the form of social investments, social loans, or grants that enable organizations to achieve social goals while supporting financial goals.

2. Operational Efficiency and Financial Management

Wise Financial Management To achieve financial sustainability, it is important for social entrepreneurs to manage their budgets efficiently. Ensuring that operating costs are kept low and that spending is only on activities that support both missions—both social and financial—is key. **Technology and Innovation** The right use of technology can help improve operational efficiency and expand the reach of social impact without burdening the organization's finances. With technology, social entrepreneurs can introduce products and services to a wider market while simultaneously reducing operating costs.

3. Measuring and Reporting Social and Financial Impact

Measurable Social Impact Measurement Monitoring and measuring the social impact generated is essential to prove success and transparency. This not only provides evidence that social goals are achieved, but also builds trust with investors and other stakeholders. **Open and Transparent Financial Reports** Clear and transparent financial reports will help build trust with investors, donors, and other parties involved in social enterprises. By showing how funds are used to achieve social missions and financial returns, social entrepreneurship can attract more support and resources.

4. Partnership and Network Development

Building Relationships with Stakeholders Social entrepreneurs need to actively interact with various stakeholders—including local communities, government, and the private sector. Building strong relationships will help expand networks, increase access to markets, and improve business sustainability. **Local Community Involvement** brings communities closer to the social mission being carried out, creating a sense of ownership and active participation. This serves to strengthen social programs and ensure that the program is relevant and effective in meeting community needs.

5. Focus on Relevant and Innovative Social Missions

Innovation in Social Solutions To stay relevant in the long term, social entrepreneurs need to continue to innovate with effective solutions to the social problems they face. Creating innovative programs or products will help them remain attractive to consumers, investors, and donors. **Maintaining a Strong Social Mission** Putting forward a clear and consistent social mission is essential to maintaining focus on the main goal. When a social mission is maintained strongly, it can be an attraction that invites external support, including funding and strategic partnerships.

To achieve sustainability in the two important aspects of social mission and financial goals, social entrepreneurship needs to adopt strategies that integrate these two aspects synergistically. Strategies such as revenue diversification, operational efficiency, measurable impact measurement, strong partnerships, and social innovation are steps that have proven effective. By implementing these strategies, social entrepreneurship can continue to grow and create significant social impact while maintaining the financial health of the organization.

How social entrepreneurs prioritize between social impact and profitability

It is important to understand how social entrepreneurs make strategic decisions regarding the balance between these two aspects. In this context, social impact and profitability are often seen as two goals that can be contradictory, but they can also complement each other if managed well. Here are some ways in which social entrepreneurs prioritize between social impact and profitability:

1. Social Mission as the Main Foundation

Social Mission as Top Priority Many social entrepreneurs view social impact as their top priority. In this case, their goal is to solve an existing social problem, even though this

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may not always result in high financial returns in the short term. They see good profitability as a result of the social success they achieve. For example, an organization focused on empowering poor communities or providing education in isolated areas may be more concerned with achieving significant social impact first. Financial sustainability may be a secondary focus that will be met through external funding, grants, or support from social investors.

2. Blended Value Approach

Integration of Social Mission and Profitability Some social entrepreneurs seek to strike a balance between social impact and profitability by adopting a blended value approach. This model assumes that social and financial value can go hand in hand, and that both are essential to ensuring the long-term sustainability of the social enterprise. For example, a social enterprise providing healthcare in an underserved area may charge a fee for certain services in order to fund its operations. Despite the fee, the rates charged are still affordable for the community it serves, maintaining a balance between profitability and social mission.

3. Prioritizing Profitability for Sustainability

Financial Sustainability as a Foundation for Greater Social Impact Some social entrepreneurs recognize that strong financial sustainability is essential to ensure that they can continue to run and grow their social mission. Therefore, they may prioritize profitability in the short term to ensure operational continuity and support a larger scale in achieving social impact. For example, a social enterprise developing environmentally friendly products may charge a premium for its products to ensure sufficient profits, which can then be used to expand its social impact, such as funding waste reduction initiatives in the community.

4. Continuous Impact and Profitability Evaluation

Simultaneous Impact and Profitability Measurement To maintain an effective balance, social entrepreneurs often conduct ongoing evaluations of their social impact and financial results. They may use structured social impact measurement tools, such as Social Return on Investment (SROI) or other social performance indicators, to assess how much impact they are achieving while also monitoring the profitability of their efforts. For example, using quantitative indicators such as the number of people who gain access to education through their programs, while tracking revenues and costs to ensure the business model remains profitable.

5. Flexibility in Adjusting Priorities

Adjusting Priorities Based on External Conditions Social entrepreneurs also often shift priorities between social impact and profitability according to existing external conditions, such as economic changes or social situations that require a quick response. For example, in times of economic crisis, they may focus more on maintaining profitability to ensure the survival of the organization, while at other times, they focus more on increasing social impact, such as in social emergencies. For example: During the COVID-19 pandemic, some social enterprises may focus on ensuring that their services or products remain affordable to financially impacted communities, even though this may temporarily reduce their profit margins.

6. Innovation in Business Models to Support Both Aspects

Innovation that Aligns Social Impact and Profitability Some social entrepreneurs innovate their business models to create solutions that are not only focused on social mission or profit, but that can support both aspects simultaneously. Example: Providing products or services that have dual value, such as businesses that produce recycled goods from industrial waste. These products not only have a social impact in terms of reducing waste, but also generate profits from their sales.

7. Phased Approach to Development

Setting Focus Based on Business Stage In the early stages of a business, social entrepreneurs may focus more on achieving social impact because they need to build a customer base and trust with the community or beneficiaries. However, as the business grows, they shift to a greater emphasis on greater profitability, as this becomes essential for the sustainability and expansion of their social programs. Example: In the early stages, educational programs for poor children may be provided free of charge, but over time, fees for these services may be charged to parents who can afford to pay.

Social entrepreneurs prioritize between social impact and profitability by adopting flexible and diverse strategies, depending on market conditions, available resources, and their long-term goals. Some prioritize social impact in the hope that profits will follow after the mission is achieved, while others prioritize profitability to ensure long-term sustainability that can ultimately increase social impact. The approach chosen depends largely on the context and development phase of the organization.

CLOSING

Conclusion

It can be concluded that sustainability in social entrepreneurship is highly dependent on the ability of actors to balance social missions and financial goals. Based on the findings of the phenomenological study, several important points can be summarized as follows:

1. Top priority on social mission and accompanying profitability Many social entrepreneurs view social mission as a top priority that is more important than short-term financial gain. However, they recognize that stable and sustainable profitability is essential to support and expand their desired social impact. Financial sustainability allows them to continue operating and achieving their social goals in the long term.
2. A balanced approach in the business model of social entrepreneurs often adopts an approach that combines social value and financial value through a business model called blended value. In this approach, both elements are considered important and mutually supportive to ensure the sustainability of the business in the long term. Innovation in this business model allows both to be achieved simultaneously.
3. The challenge of balancing social and financial impact One of the biggest challenges faced by social entrepreneurs is balancing the desired social impact with the need to generate sufficient profits to sustain the organization. Many organizations struggle to prioritize these two goals, especially when they are in tension, such as in times of economic crisis or resource constraints.
4. Strategies used to achieve balance social entrepreneurs use a variety of strategies to overcome this challenge, including adjusting prices, seeking external funding such as grants or social investments, and focusing on product or service innovation that combines social goals and financial returns. They also prioritize ongoing evaluation of their financial performance and social impact to ensure that both can be achieved simultaneously.
5. The role of innovation in aligning social and financial missions innovation is a key factor in creating long-term sustainability in social entrepreneurship. By finding innovative business models, entrepreneurs can optimize the achievement of social impact while achieving profitability. This also opens up opportunities to reach wider markets and earn higher revenues without sacrificing their social goals.

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