

# The many socials: how a social enterprise uses social media to communicate social capital-based social value. A case study

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## Abstract

**Purpose** – This study responds to the need in social entrepreneurship research for more empirical studies to clarify the meaning of social value. Specially, it aims to explore the meaning of social value communicated on social media (SoMe) within the local context of a social enterprise (SE).

**Design/methodology/approach** – A multimodal social semiotic approach was applied to several hundred Facebook posts of a Finnish SE providing elderly care solutions, complemented by secondary data from high-quality press sources.

**Findings** – Building on Young's (2006) dimensions of social value and Hidalgo *et al.*'s (2021) theorisation of social capital in social entrepreneurship, the authors find that an SE draws on multiple levels of social capital on SoMe to express the meaning of the social value it creates.

**Research limitations/implications** – Although limited to one case, this study provides a deep contextual understanding of how SEs can give meaning to social value and leverage social capital on SoMe to do so.

**Practical implications** – The authors offer a contextually embedded framework for SEs to communicate social value through media. This approach enables SEs to engage stakeholders more effectively and improve the quality of support for local initiatives.

**Social implications** – Improvements in SEs' ability to communicate social value will increase their legitimacy, thus enhancing their prospects to survive and create sustained social value.

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**Originality/value** – The authors strengthen the theoretical underpinnings of social value by being among the first to empirically describe its connection to social capital in an SE, thereby deepening previous studies on subjective social value. Methodologically, this study is the first, to the best of the authors' knowledge, to apply social semiotics to research on SEs.

**Keywords** Social value, Social capital, Social enterprise, Social semiotics, Social media, Elderly care

**Paper type** Research paper

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## 1. Introduction

The number of studies on social enterprises (SEs) has grown substantially over the last few decades. Although there is no specific definition agreed upon for SEs (Gupta *et al.*, 2020; Ventura, 2023), a growing consensus recognises that an SE is about engaging in business activities to achieve social goals (Bacq and Janssen, 2011; Kosmynin, 2022; Mair and Rathert, 2019; Miller *et al.*, 2012; Wilson and Post, 2013). Unlike commercial enterprises, where the primary goal is to maximise profits for shareholders and owners by selling products or services, SEs reinvest their economic gains to pursue social outcomes (Ali *et al.*, 2023; Neessen *et al.*, 2021; Schneider, 2017). Additionally, social value creation is the primary mission of SEs (Islam, 2017; Mititelu, 2021; Neessen *et al.*, 2021). Accordingly, economic value creation in an SE mainly aims to achieve financial self-sufficiency, ensuring the sustainability of its social mission (Mair and Martí, 2006).

Whereas there are diverse approaches to and frameworks of social value (e.g. Ormiston and Seymour, 2011), scholars argue that the meaning of social value, especially in the context of social entrepreneurship, should be more clearly articulated (Kimmitt and Muñoz, 2018; Kokko, 2018). Social value, as defined by Young (2006, p. 63), is fundamentally related to the activities and services created by SEs to benefit marginalised and dispossessed groups whose urgent and reasonable needs are not being met by the market or political systems. Young (2006) proposed a framework of social value comprising four dimensions:

- (1) social added value;
- (2) empowerment and social change;
- (3) social innovation; and
- (4) systemic change.

She also underlined the subjective, fluid and situated nature of social value emerging from conversations among beneficiaries, social entrepreneurs and relevant stakeholders in a specific context.

As Young's (2006) framework is conceptual rather than empirical, this study aims to explore the meaning of social value in an SE. An equally relevant and closely related question is how SEs can create social value. Hidalgo *et al.* (2021) theorised that one important enabler for SEs is social capital, referring to the resources that can be accessed through social connections, as opposed to spending human or financial capital to acquire equivalent resources. Their study also argued that social capital supports and enables the development of social entrepreneurship at the individual, group and institutional levels. Combined with Young's (2006) conceptual work, this suggests that an SE's ability to create social value depends largely on its capacity to leverage its social connections with relevant individuals, groups and institutions. This perspective potentially sheds important light on the nature of SEs and the social value they create. However, it is based on conceptual work and lacks empirical substantiation, either qualitative or quantitative.

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To provide such empirical support, we analyse social value communicated by an SE on social media (SoMe), using it as an example of “life-world interpretations” of value creation (Haase, 2021, p. 500). Statistics from January 2023 indicate that 4.76 billion people worldwide use SoMe, and 137 million people have become new users within the last 12 months (DataReportal, 2023). SoMe are an increasingly popular platform for SEs to guarantee their presence and visibility (Bandyopadhyay and Ray, 2020), raise public awareness and support for various social causes (Chung *et al.*, 2016), and communicate with target customers (Srivetbodee *et al.*, 2017). Therefore, the following empirical research questions are posed:

- RQ1. What is the meaning of social value in an SE?
- RQ2. How can an SE draw on social capital to create social value?
- RQ3. How can an SE communicate the social value it creates?

To answer these questions, we conduct a case study on the social value communicated by a Finnish SE, Gubbe Sydänystävä Oy (hereinafter referred to as “Gubbe”: *gubbe*: older man; *sydänystävä*: soulmate; and *oy*: an abbreviation of *osakeyhtiö*, meaning limited company). Gubbe provides innovative non-medical and preventive care specially designed for older people. The research involved collecting daily posts from Gubbe’s Facebook page covering October 2018 to December 2021, complemented by secondary data on Gubbe from publicly available high-quality press sources. A social semiotic framework was adopted to analyse the multimodal nature of Facebook posts, encompassing images, texts and captions, allowing researchers to interpret how people visually create and share meaning (Kress and Van Leeuwen, 2006).

With calls for more empirical approaches in mind, this study elaborates on Young’s (2006) framework of social value with concrete insights from a case within a local context. It sheds light on the meaning of social value and further details the theoretical linkage between social value and social capital, building upon the theorisation of social capital by Hidalgo *et al.* (2021). Our empirical analysis, supported by the deployment of social semiotics, underscores the subjective assessment of social value (Kokko, 2018; Ormiston and Seymour, 2011; Young, 2006).

## 2. Theoretical background

### 2.1 Social entrepreneurship and social value

Concepts such as social value, social innovation, social mission, social change, social goal and social impact all refer to the notion of “social”. It is often tied to ideas of society and community (Srivetbodee *et al.*, 2017). In the context of social value, “social”, in terms of a space separate from the economy and government, means that social value creation could refer to organisational efforts to improve the well-being in society, traditionally carried out by the government and market (Mititelu, 2021, p. 39), and particularly how so-called social entrepreneurs understand social problems to seek opportunities for creating social value (Kimmitt and Muñoz, 2018).

Social value is the primary goal of SEs; without such primacy, SEs can be “left with an identity that wholly overlaps with that of [...] for-profit organisations” (Borzaga and Solari, 2001, p. 341). Creating social value is of vital importance to social entrepreneurship (Islam, 2017), which requires social entrepreneurs to align vision, mission and strategy with consideration of prioritising social mission (Ormiston and Seymour, 2011). There are multiple ways in which SEs can create social value, such as selling products or services with

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social benefits, designing social programmes and developing social movements (Weaver, 2018, p. 85). This means that the context of social entrepreneurship serves as a potent source for social value creation, and discerning various forms of social value can provide social entrepreneurs with better knowledge of how to improve societal development (Acs *et al.*, 2013).

Social value can be used as a benchmark to evaluate the contributions made by SEs to society (Kokko, 2018). Commonly, social value signifies the efforts engaged by SEs to address social problems, meet social needs and facilitate social change (Kokko, 2018; Mair and Martí, 2006; Weaver, 2018). For example, social entrepreneurship development is perceived as an effective way to tackle poverty, improve health care and create employment opportunities (Islam, 2017; Kokko, 2018; Ormiston and Seymour, 2011) to enhance health and well-being among generations worldwide (Macassa, 2021). In elderly care, creating social value often entails diminishing social isolation and loneliness and fostering a sense of purpose and social connectedness (Henderson *et al.*, 2020, p. 1081).

Mainstream research favours the measurement of social value through a financial valuation approach for economic value (Ali and Cottle, 2021; Weaver, 2018; Yi and Chun, 2022). However, Young (2006, p. 58) criticised this method, as “The social sector enjoys no such certainty”. Furthermore, Mititelu (2021, p. 39) pointed out the practical difficulty (e.g. “information asymmetry”) in defining social good and determining the amount thereof. Social value accounts for one type of intangible benefit that calls for subjective assessment (Kroeger and Weber, 2014). Kokko (2018) specified that creating social value is a social and cultural process; thus, employing economic valuation methods is unsuitable for assessing social value. Social value is perceived as intrinsically subjective and context-dependent (Kokko, 2018; Ormiston and Seymour, 2011; Young, 2006).

According to a critical historical review of social entrepreneurship research, nascent research has begun problematising and reconceptualising social value instead of taking it for granted (Teasdale *et al.*, 2023). Some scholars focus on providing a normative classification of economic and social values. Economic value can be counted as “social”, defined by the context and results it produces (Acs *et al.*, 2013). For example, allocating and distributing income implies that social entrepreneurs are dedicated to creating value for society because profits are highly restricted to the primary goal of SEs (Srivetbodee *et al.*, 2017). Other researchers try to avoid the dichotomy between economic and social values. Rather than dismissing the concept of social value creation, Lautermann (2013) accepted that economic and social values coexist and interrelate in the process of value creation. Santos (2012, p. 337) demolished the notion of the dichotomy, arguing that it is fundamentally biased, as “all economic value creation is inherently social in the sense that actions that create economic value also improve society’s welfare through a better allocation of resources”.

Some attempts to analyse social value in SEs have been made. Researchers have pointed to the applicability of marketing strategies to social value creation (Srivetbodee *et al.*, 2017), the heterogeneity of social value outcomes due to institutional complexity (Kokko, 2018) and social value communicated by social entrepreneurs to stakeholders within a social justice framework (Kimmitt and Muñoz, 2018). However, rather than clarifying the meaning of social value, these studies primarily focus on “by what means the social value is created”.

2.1. 1 *Young’s (2006) framework of social value.* Keeping in mind the need for more empirical evidence to explore the meaning of social value (Teasdale *et al.*, 2023), we depart from Young’s (2006) framework, which comprises four dimensions of social value:

- (1) Social added value. This literally means additional benefits SEs create for beneficiaries; for example, SEs invest more effort into providing services of better

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quality for beneficiaries, which can be realised by various models connecting different stakeholders (Young, 2006).

- (2) Empowerment and social change. Empowerment is to enable beneficiaries to “exercise their rights” (Young, 2006). Broadly, empowerment can also be associated with the gender perspective (Teasdale *et al.*, 2023). Social change represents a more advanced level than the previous dimension for social entrepreneurs to achieve. It provokes “a sustained shift” in attitudes and behaviours towards beneficiaries (Young, 2006).
- (3) Social innovation. Young (2006) defined social innovation as “innovation” with the aim of social value creation, for which social entrepreneurs either create new things or integrate “existing elements” innovatively to find solutions to unsolvable social problems.
- (4) Systemic change. Young (2006, p. 70) considered systemic change the highest level of change (beyond social change), as “the greatest social value comes neither from double dividends or innovation but rather from systemic change which transforms the architecture of how things work”. Young (2006) described the transformation as injecting entrepreneurial approaches into social change and underscored the importance of scalability for business growth in this process.

*2.1.2 The role of social capital in creating social value in social enterprises.* Numerous studies highlight the critical role that social capital and networks play in influencing social venturing decisions and growth (Kaushik *et al.*, 2023). Social capital is considered a set of resources collected from the network of relationships, and these resources influence one’s ability to build connections with others (Myers and Nelson, 2010). These connections often allow SEs to access resources that would otherwise require substantial human or financial expenses (Bassi and Vincenti, 2015; Hidalgo *et al.*, 2021). Broadly, social capital contributes as a “driver” for social value creation through a positive interaction sustained among social entrepreneurs, groups and institutions (Hidalgo *et al.*, 2021, p. 196), facilitating the development of social entrepreneurship at three levels, as follows (p. 197):

- (1) Individual level: Social entrepreneurs and/or employees who play crucial roles in advancing organisational goals leverage interpersonal relationships, social bonds and social skills (e.g. networking and resourcefulness) to develop their SEs.
- (2) Group level: Cooperation is formed among a group of interested parties. Empathy and a sense of social responsibility from participants help improve the cohesion of the group. Trust, cultivated through open communication, significantly influences the communication stream, including hiring and networking processes. All these factors propel SEs towards their goals.
- (3) Institutional level: Unlike social capital built informally at the group level, collaboration between SEs and institutional partners takes a formal approach. Activating and using external resources, especially those related to financial access, is emphasised in SEs to address challenges posed by institutional complexities.

With this background, we now proceed to explicate the empirical research method used in this study.

### 3. Method

Responding to the call for a more solid empirical base, a case study approach was chosen. This provides us with the possibility of developing a rich understanding of a particular case

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while allowing to some extent for careful analytical generalisations (Yin, 2014). Below, the case and data are described, as well as the analysis method: social semiotics. In a social semiotic analysis, visual communication encompasses the description of semiotic resources and their interpretations within social and/or cultural contexts, revealing “hidden meanings” and social implications (Jewitt and Oyama, 2004). This framework has been successfully applied to analyse various semiotic resources, for example, political tweets (Osei Fordjour, 2021), movie posters (Chen and Gao, 2014), printed advertisements (Hu and Luo, 2016) and the Facebook Login Service (Moschini, 2018).

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### 3.1 Case and data

The case firm Gubbe is the first Finnish SE delivering a new kind of non-medical preventive care tailored for older people nationwide (Tolonen, 2021). Finland’s population is ageing fast, with those aged 65 and above projected to increase from 22% to 26% by 2030 (Finnish Institute for Health and Welfare, 2023). Thus, demand for eldercare services is escalating. The Finnish government prefers to outsource social and healthcare service delivery to SEs rather than to private companies due to criticism regarding profit redistribution to shareholders, which increases expenses for citizens and taxpayers (Kostilainen *et al.*, 2021). Approximately one-third of those over 65 experience loneliness in Finland (Statistics Finland, 2023), highlighting the demand for solutions like Gubbe’s, which fosters long-term friendships between older people and younger carers to promote independence and help alleviate the strain on public health care (Gubbe Sydänystävä, 2023). Gubbe offers various caregiving services, including help with household chores, guided exercises, errands, etc. often purchased as gifts by customers – usually relatives who lack time to help their older loved ones (<https://fi.gubbe.com/>).

Gubbe engages heavily on SoMe to create awareness of its services by communicating its value (Tolonen, 2021). It has accounts on Facebook, Instagram and Twitter. We chose Gubbe’s Facebook for this study because whereas the company’s Instagram focuses on showing photos and videos, and its Twitter mainly tweets local news, active communication is created through Facebook by promptly reacting and replying to comments left by viewers (in addition to comprehensive information presented by Gubbe). Of all SoMe, Facebook is the one that reaches the largest audience in Finland: 51.63% of the population (Statcounter, 2023). It also targets a more mature audience in Finland, with gender distribution across age groups being nearly equal and a slight increase in the number of users aged 65+ (OOSGA, 2023). Therefore, it serves as a good basis for exploring how claims to create value for older people are expressed in the Finnish context.

Gubbe’s Facebook page was established in October 2018, alongside the company’s founding in Espoo, Finland, in November 2018. Gubbe had expanded to Sweden by December 2021, marking its successful transition beyond the startup stage. Analysing the posts at this stage helps better understand the original types and connotations of communication. Several hundred posts published spanning from October 2018 to December 2021 were therefore chosen for analysis. In order not to add complexity, we focused on those featuring images, written texts and/or captions (excluding animations, video posts and link-based posts). All the posts were grouped into four categories and seven themes, as follows:

- (1) Company information and branding:
  - Information about the company, founders and employees.
  - Communication/marketing tools.
- (2) Engagement and relationship building:
  - Relationship between younger and older people.
  - Cooperation with local influencers.

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- (3) Marketing and promotion:
    - Public awareness campaigns.
    - Recruitment advertisements.
  - (4) Partnerships and sponsorships:
    - Sponsor programme.

Over a four-month period, the first author was responsible for examining all the posts by reading them online, writing a memo for each post and translating Finnish texts into English. In each memo, first, general information about the relevant post was described; second, meanings of the post were analysed using the social semiotic framework by [Kress and Van Leeuwen \(2006\)](#); and third, social value communicated in the meanings was studied, along with an exploration of the role of social capital.

We also referred to Gubbe's official websites for further insights and collected secondary data on Gubbe from high-quality press sources, including two of Finland's leading business media outlets, *Talouselämä (Economic Life)* and *Kauppa-lehti (Trade Newspaper)*, which yielded a total of 14 lengthy press articles related to Gubbe.

### 3.2 Analytical framework: social semiotics

Social semiotics provides a suitable analytical framework for interpreting Facebook posts due to their multimodal nature, incorporating various semiotic modes (including images, written texts and/or captions) ([Kress and Van Leeuwen, 2006](#)). Multimodal analysis enables researchers to develop comprehensive insights and subjective interpretations of meaning ([Osei Fordjour, 2021](#)). The social semiotic framework by [Kress and Van Leeuwen \(2006\)](#) contains three types of meanings made in visual communication:

- (1) representational meaning;
- (2) interactive meaning (relations between viewers and visual resources); and
- (3) compositional meaning (layouts of visual resources).

Together, these three communicative meanings provide a fine-grained tool for analysing meaning-making within a particular context ([Bezemer and Jewitt, 2009](#)). However, based on [Jewitt and Oyama \(2004, p. 154\)](#) critique of the complexity of the framework, this study limited itself to analysing the representational meaning of the data.

The representational meaning is communicated in an image by "the (abstract or concrete) 'participants' (people, places or things) depicted" ([Jewitt and Oyama, 2004, p. 141](#)). The relationships between the participants are divided into the narrative and conceptual processes. The narrative process serves to "present unfolding actions and events, processes of change, transitory spatial arrangements", and the conceptual process refers to "participants in terms of their class, structure or meaning" ([Kress and Van Leeuwen, 2006, p. 59](#)). The difference between these two processes is the vector, identified only in the narrative process, that connects participants in "a dynamic, 'doing' or 'happening' kind of relation" ([Jewitt and Oyama, 2004, p. 141](#)). For the conceptual process, a participant's meaning or identity is usually represented by several attributes, including features of these attributes such as salience (position, colour, etc.), gestures, postures and symbolic values ([Chen and Gao, 2014; Jewitt and Oyama, 2004](#)).

We analysed the narrative and/or conceptual meanings of images in the data, supplemented by accompanying texts and/or captions for a comprehensive understanding of the representational meaning. Meanwhile, we interpreted the contextual meanings associated with the value communicated by Gubbe. This analytical process, characterised as abductive,



involved going back and forth between the theory and data, facilitating theoretical insights by matching empirical material with theoretical concepts (e.g. [Bhardwaj et al., 2022](#)).

#### 4. Findings

This section is divided into two parts. Firstly, we illustrate how Gubbe communicates meanings in Facebook posts, using seven examples that represent seven distinct themes. In each example, we describe the representational meaning of the post (translations of the representative texts are provided). Our analysis focuses on the key messages Gubbe delivers and locates them in [Young's \(2006\)](#) framework, mapping social value throughout the four dimensions (social added value, empowerment and social change, social innovation and systemic change). We then analyse which level of social capital was used.

The second part involves triangulating data from press articles to gain additional insights. Finally, we provide a summary of the meanings of social value and levels of social capital presented in the findings ([Figure 8](#)).

##### 4.1 Facebook posts

**4.1.1 Social added value.** [Figure 1](#) depicts two participants standing close together with no vectorial relation, which can be interpreted as a *Circumstance of Accompaniment* in a narrative structure; this type of image usually provides descriptive information about the participants ([Kress and Van Leeuwen, 2006](#)). The conceptual representation of the radiant smile from both participants shows a positive atmosphere in the image. Moreover, the selfie-



Source: Gubbe Finland (2019b)

**Figure 1.** Example 1



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taking gestures by the younger person (tilted head and stretched arm) are associated with the symbolic value of a positive relationship.

Some background information about Gubbe clarifies two types of relationships concerning participants and caption inserted into the image: younger people employed in Gubbe (i.e. Gubbe helpers) offer help to older people ([Gubbe Sydänystävä, 2023](#)); 02 Taksi (a taxi company) and Stockmann (a department store) collaborated with Gubbe by offering older individuals Christmas gifts, including free rides and cover for all purchases, according to an earlier post on 19 December 2019. The conceptual meaning discloses the value Gubbe creates to older people: good companionship and an active life. The text provides more representational meaning:

Sarianna (Gubbe helper) and Anneli got 02 Taksi for Christmas shopping in Stockmann. They bought, for example, the Christmassy facial mask and Christmas treats. The trip went well, and the couple got a big dose of Christmas spirit!

The older person (Anneli) received aid with shopping (part of the home visit services) from Sarianna. Additionally, Anneli got complimentary rides from 02 Taksi, and Stockmann covered all purchases. Beyond tangible assistance, Anneli valued the companionship and warmth, especially during the holiday season.

The two participants in [Figure 2](#) are connected by a bidirectional vector in the form of eye-to-eye contact with emotional laughter, while the younger person holds the older person's hand with both hands. This hand-holding gesture draws the viewers' attention to the symbolic value of care for older people, rather than a mere transactional action. Together with the background (including beautiful sunshine and flowers) of the image, the representational meaning reflects the happy life Gubbe intends to bring to older individuals. Noora Toivo (on the right) is identified as a local influencer in the image tag, providing additional context. With the text, we discover further representational meaning:

This is my grandmother, Leila [...].

I do not get to see Leila as often as [I] would like to, but [I] always visit her when [I] am in that part of Finland where she lives. But Gubbe is providing support for precisely this situation. Leila got her own Gubbe helper, Nea, who visits her once a week. Nea helps Leila go to the store and fuel her car; they get out together or just hang out with each other and chat. Leila and Nea got along very well, already from the start, and Leila described Nea as lovely right after her first visit [...].

With Gubbe, I am giving away one month of free home visits to one of my followers. Below the photo, you can leave a comment about a familiar person to whom you would like to offer more help and daily companionship.

Both Noora and her grandmother (Leila on the left) were beneficiaries of Gubbe's services. Gubbe helped alleviate Leila's loneliness and eased Noora's guilt over not spending enough time with her grandmother. Noora also collaborated with Gubbe to host a giveaway, promoting the significance of Gubbe's services.

Examples 1 and 2 mainly communicate the dimension of social added value. This can be achieved through various combinations of different stakeholders. In Example 1, Gubbe gained support from two partner companies; therefore, the older person was able to enjoy extra benefits (i.e. Christmas gifts), alongside home visit services. By showing the positive experience with a highlight of the partners' names in the image, Gubbe conveys its value to a wider community and permeates more companies sharing the same social goal. In Example 2,



**Source:** Gubbe Finland (2019a)

**Figure 2.** Example 2

social added value was created by cooperation between Gubbe and a local influencer. Not only did a lucky person (a potential beneficiary) receive a one-month free subscription, but attention from more people was also engaged. The influencer has the power to increase awareness of Gubbe and help it reach a wider audience (e.g. customers and local influencers).

Regarding social capital, the collaboration with external institutional partners in Example 1 indicates institutional-level social capital. Example 2, in turn, clearly draws on group-level social capital, suggesting a group consisting of Leila, Nea, Noora and her followers that benefits from trust, open communication and mutual respect.

*4.1.2 Empowerment and social change.* [Figure 3](#) displays two participants connected by an eyeline vector. The vector emanates from the woman on the right, whereas the woman on the left reacts passively to the eye contact and smiles at the viewers. The pose, sitting back-to-back, cannot be easily interpreted as a transactional action; however, it holds symbolic value, showing trust and support between the two participants. Additionally, their radiant smiles and cross-legged sitting positions communicate the conceptual meanings of optimism and confidence.



Source: Gubbe Finland (2021a)

Figure 3. Example 3

Some background information about Gubbe clarifies the identities and roles of both participants. The woman on the left is Sandra Lounamaa (CEO, founder and marketing professional in Gubbe), and the woman on the right is Meri-Tuuli Laaksonen (co-founder of Gubbe and Master of Health Sciences) (Gubbe Sydänystävä, 2023). Their positions in the company confirm their relationship, expressed by the eyeline vector emanating from Meri-Tuuli in the image, indicating her supporting role. However, sitting back-to-back conveys a collaborative relationship between them. More representational meaning is communicated by the text:

Have you already read the story about Gubbe in the latest issue of the magazine *We the Women* (shown as a hyperlink to its Facebook page, one of the largest weekly Finnish women's magazines)?

The story is about investments aimed at startups, of which only one per cent are available to those started by women. Typically, men invest in companies led by men. However, according to studies, women-led startups are more productive than men's – the problem is mainly about attitudes.

Finland has a good record of gender equality, which is considered one of the core values of Finnish society (Finland Toolbox, 2022). However, as stated in the text, a disparity remains between women-led and men-led startups, even in Finland's investment environment. Gubbe points to studies explaining that the marginalisation of women in this context is due to stereotypical attitudes rather than performance. Gubbe intends to proclaim that women-led startups (including Gubbe itself) deserve support and investment. Additionally, the text

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denotes a sense of pride from Gubbe since its achievement has been published in the local magazine.

In [Figure 4](#), there is only one participant. Several attributes in the conceptual representation include her action of calling, happy facial expression and shirt printed with “Gubbe”. The conceptual meaning is conveyed as the positive atmosphere of communication over a phone call, echoed by an unfinished subjunctive clause inserted into the image (“*Jos et sä soita [...]*”: “If you don’t call [...]”). Together with the text, additional meaning is imparted:

Did you know that today, the 10th of October, is celebrated as World Mental Health Day, and the theme of this year is ‘listening’?

In Gubbe, the day is already meaningful because we remind each other to contact a dearest older person on the 10th of every month. Now we want to encourage you to call your grandma, grandpa or another older person you know.

Gubbe designates the 10th of each month as a day to reach out to older individuals, making them feel cared for. An earlier post on 17 April 2019 provided information about the participant: Milla Tuomala is the first employee recruited by Gubbe and works as a business developer. Therefore, Milla is responsible for spearheading this initiative. The inserted unfinished subjunctive clause into the image emphasises the importance of communication for the mental health of older people.



**Source:** Gubbe Finland (2020b)

**Figure 4.** Example 4

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Example 3 highlights the dimension of empowerment and social change. This dimension focuses on beneficiaries receiving social value through empowerment and social change. However, we argue that social entrepreneurs themselves can also benefit from the social value created by SEs. This perspective aligns with [Teasdale et al. \(2023\)](#), who pointed out that social entrepreneurship not only represents women as social entrepreneurs but also empowers them. Gubbe serves as a good example of empowering female entrepreneurs. Through media visibility, Gubbe challenges stereotypical attitudes towards women-led startups, leading to profound social change.

Example 4 resonates with social change. Both the image and tone of the text disclose a proactive attitude towards changing behaviours, indicating that communicating is caring (for older people). Data collection uncovered five more similar posts, all emphasising the significance of calling (thereby caring for) older individuals. Gubbe's primary goal is to instil a long-term change in mindsets and behaviours towards older people, promoting a new social norm of care.

Social capital is evident in Example 3 at individual and institutional levels, and in Example 4 at individual and group levels. Example 3 illustrates how the founders of Gubbe used their strong interpersonal relationship and professional complementarity to persuade significant institutional investors to support the company through access to the local communication channel. The fact that Gubbe has received investment despite the bias towards women-led startups suggests credibility, thus further strengthening the founders' social capital in the eyes of investors. Example 4 shows how an individual employee, exemplified by Milla's crucial role in furthering Gubbe's goal, leverages interpersonal relationships by regularly contacting a dear older person. Additionally, it suggests a high group-level social capital within the company, with employees "walking the talk" by reminding each other to maintain these relationships. In short, both individual employees and the collective group of employees use their social bonds to achieve Gubbe's objectives.

**4.1.3 Social innovation.** [Figure 5](#) features a single participant. Attributes in the image contributing to the conceptual meaning include her smile, outfit (printed with the word "Gubbe") and a board displaying personal information (name: Yasmin, age: 17). This suggests that the teenager is happily presenting herself as a part of the company. When combined with the accompanying text, the meaning is enriched:

Gubbe-helper-introduction time!

Lovely and empathetic Yasmin is a high school student from Helsinki [...]. Yasmin works as a Gubbe helper because she believes that it is possible to make the world a happier place for older people by meeting them with empathy.

This post thus announces a new employee (17-year-old high school student, Yasmin). Employed as a Gubbe helper, she has faith in her role as a caregiver.

[Figure 6](#) exhibits similar attributes to [Figure 5](#), with changes to the personal information displayed on the board (name: Jani, age: 43). In a previous post on 3 November 2020, it was revealed that Jani Toivola is both a local influencer and a customer (receiving help from Gubbe for his grandmother). The conceptual meaning conveyed is that Jani Toivola willingly shares his personal story. The text adds further depth, particularly regarding the caption included in the image:

Today it starts – namely Gubbe's own podcast *Gubbe Talk!* In *Gubbe Talk*, you can hear the growth stories and thoughts of the most famous people in Finland, e.g. about love and working life. Guests can also help with difficulties posed by the audience [...].

The first episode is now live [...] and it starts with [...] Jani Toivola!



**Source:** Gubbe Finland (2021b)

**Figure 5.** Example 5

The podcast for Gubbe (*Gubbe Talk*) welcomed its first presenter (Jani Toivola). By sharing his experiences, Jani helped the audience get to know him better, while also popularising information about Gubbe.

Figure 7 shows a close-up of an older person's face. Several attributes are made salient in the representation, including wrinkles, a faint smile and glimmering eyes. The conceptual meaning is suggested as satisfaction with Gubbe's assistance or anticipation of care. Though no data about the person was found, the text adds additional meaning and mentions relevant information concerning captions in the image:

Caruna (hyperlinked to its Facebook page, a local electricity distribution company) became the sponsor for a lonely and needy older person. The older person receives weekly help and company; meanwhile, a younger person gets a meaningful part-time job for a year.

'It's great to be involved in supporting this important project because loneliness affects many older people. The sponsor company enables a lonely older person to have their personal friend who brings joy and help two hours a week for a year', says Anne Pirilä, Caruna's director of communications and public affairs.

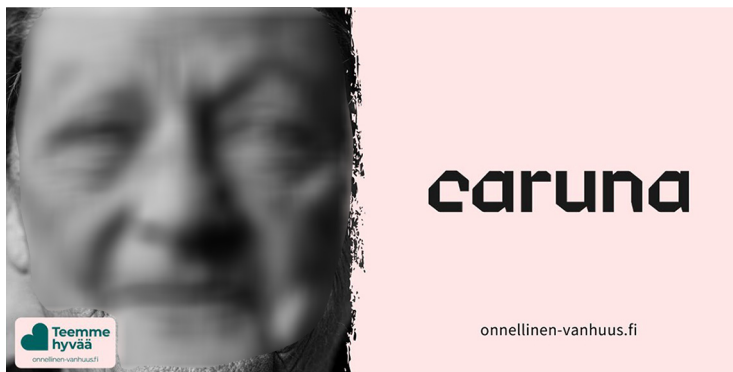
The project noted in the text is explained on the website "onnellinen-vanhuus.fi" (*onnellinen*: happy, *vanhuus*: old age), where Gubbe introduces and promotes its sponsorship programme. Caruna joined this programme and felt proud to be part of it. Additionally, a slogan (in the image) reinforces the significance of this programme ("*Teemme hyvää*": "We do good").





Source: Gubbe Finland (2021c)

Figure 6. Example 6



Source: Gubbe Finland (2020a)

Figure 7. Example 7

Examples 5 and 6 primarily communicate the dimension of social innovation, which arises from either creating something entirely new or reimagining how “existing elements” are combined. In Example 5, Gubbe innovatively bridges generations by offering youth meaningful job opportunities while addressing elderly care shortages, fostering long-term

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friendships. Not only do younger individuals gain meaningful working experiences and a sense of responsibility, but older individuals also benefit from improvements in physical and mental well-being. In Example 6, Gubbe partnered with a local influencer through a communication tool – the podcast (similarly, in Example 2, Gubbe used a marketing tool – the giveaway). Both influencers contribute to generating enthusiasm and sharing values with Gubbe, effectively spreading its message and delivering social value to the wider community.

Examples 5, 6 and 7 contribute to social change. Example 5 features 108 posts introducing Gubbe helpers aged 16–38, with the majority being students in their early 20s. Gubbe’s focus on making elderly care “fashionable” among younger demographics taps into the trend of youth engagement in social issues nowadays in Finland (Kostilainen *et al.*, 2021). Example 6 is part of an eight-episode podcast season (July–August 2021) presenting different local influencers, while Example 7 showcases 41 posts about 39 sponsor companies (two companies continued to be sponsors for another year). By making cooperation with local influential power trendy, Gubbe reinforces the fashionable aspect of elderly care, potentially leading to long-term improvements in local elderly care services.

As to social capital, Examples 5 and 6 illustrate how group-level social capital contributes to building Gubbe’s reputation, woven into processes of hiring (Example 5) and networking (Example 6). In Example 5, trust is established and developed through the voices of younger people who promote Gubbe as a trustworthy and empathetic care provider, thereby helping achieve its social aims. The person in Example 6 is a well-known local influencer, through whom Gubbe can gain visibility within a much broader network. Example 7 focuses on institutional-level social capital, which can help attract external resources by building alliances and collaboration with institutional partners whose goals align with Gubbe’s.

*4.1.4 Systemic change.* No Facebook posts discussing the dimension of systemic change were found during the analysis period (October 2018 to December 2021). We suggest that this may be attributed to major contextual factors as detailed below. Young (2006) emphasised that “the greatest social value” stems from systemic change; only when SEs address “the root causes” of social problems can such contributions be considered transformative (Chatterjee *et al.*, 2021). Regional inequality is one of the core issues in the health and welfare sector in Finland (Ministry of Social Affairs and Health, 2022). Compared to other areas, inhabitants in the southern region typically receive services of better quality and sufficient supply (Fina *et al.*, 2021). Since a majority of Gubbe helpers reside in the southern region, where services are adequate, it suggests that Gubbe may not significantly contribute to mitigating this inequality.

Scalability for business growth, a key aspect of systemic change (Young, 2006), was not evident in the data, likely due to the study’s focus on Gubbe’s startup stage before its expansion to Sweden. However, recent updates on Gubbe’s official website reveals its ambition to become a leading elderly care company globally, following its expansion to the UK in late 2022 (<https://fi.gubbe.com/for-investors>). It may be inferred that Gubbe has become more active in terms of this dimension of social value since the period studied here.

The absence of data on systemic change may also be due to challenges highlighted by institutional theories (Teasdale *et al.*, 2023). During the study period, the Finnish government’s health and social services reform engendered uncertainties regarding local SEs’ role in service provision (Tykkyläinen, 2019). In Finland, the public sector is the primary organiser of social and health-care services, with private and third-sector actors positioned as supplements despite important contributions (Kostilainen, 2019; Ministry of Social Affairs and Health, 2022). Hence, the special characteristics and social value creation of Finnish SEs are often overlooked, as evidenced by the lack of specific objectives for

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allocating structural funds to them from 2014 to 2020 (Kostilainen, 2019). Meanwhile, the positioning of Finnish SEs towards “the more market-oriented end of the social enterprise spectrum” may be reflected in their growth and risk-taking strategies (Tykkyläinen, 2019, p. 391). These points may explain why Gubbe’s preference for expansion is prioritised over showing interest in creating systemic change.

#### 4.2 Press articles

We reviewed all 14 articles and pointed to two articles to exemplify the essential aspects relevant to this study. These two articles, published in *Talouselämä* magazine, provide details on how Gubbe secured EUR 4.1m in funding from Spintop Ventures, a Swedish early-stage venture capital company, in March 2022 (with the application process initiated in autumn 2021) (Pekkonen, 2022a). Spintop endorsed Gubbe’s innovative elderly care solution and promised to help Gubbe with the next target market in the UK (Pekkonen, 2022b).

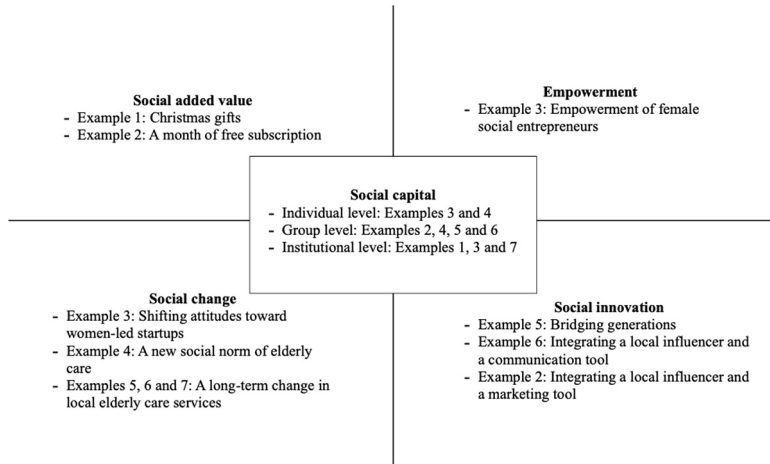
These two articles centre on both institutional- and individual-level social capital, highlighting several key attributes that contributed to Gubbe’s successful financial negotiation with institutional funders. From an organisational standpoint, these attributes include a clear product vision, a unique idea, a competency-based approach to recruitment, growth and expansion potential. Additionally, the founders’ individual networking abilities play a crucial role in securing financial support.

### 5. Discussion

Extending previous research, this study offers an empirical analysis of social value communicated via media in an SE, examining the role of social capital throughout this process. The findings indicate that Young’s (2006) framework provides a helpful theoretical lens for interpreting the meaning of social value, and Hidalgo *et al.*’s (2021) theorisation of social capital aids in understanding which resources the SE draws on to create this social value. When applied to the local context of Gubbe, the overlap across dimensions of Young’s (2006) framework is seen in Figure 8. This may prompt further work to distinguish the three dimensions (social added value, empowerment and social change and social innovation). As noted in the previous section, tracing systemic change may necessitate a longer timeframe than used in this study. Despite these limitations, the results shed considerable new light on the meaning of social value in the context of SEs, addressing a significant lacuna of previous research.

The provided examples reveal recurring patterns in our data, suggesting that Gubbe accumulates individual, organisational and institutional resources to develop cooperative relationships with local actors. This implies an interconnected aspect centralising resources and relationships, which is not explicated by Young (2006). Accounting for this aspect is particularly useful and can be accomplished by drawing on the concept of social capital (e.g. literature summarised by Myers and Nelson, 2010), wherein social capital is seen as resources acquired from networks of relationships, directly impacting one’s capacity to forge connections with others. Hidalgo *et al.* (2021) theoretically outlined different levels that relate social capital to social entrepreneurship, and we build on their work to empirically unfold how social capital can be used to create social value in an SE at the individual, group and institutional levels.

At the individual level, social entrepreneurs strive to use organisational and human resources to reinforce their reputation and credibility, as can be seen in the case of Gubbe. This effort extends to the group level, where interested participants cultivate cooperative relationships informally, either intracompany or intercompany. Positive feedback from local actors and their commitment to maintain “relationship stability and durability”



Source: Authors' own work

**Figure 8.** Summary of the meanings of social value and levels of social capital

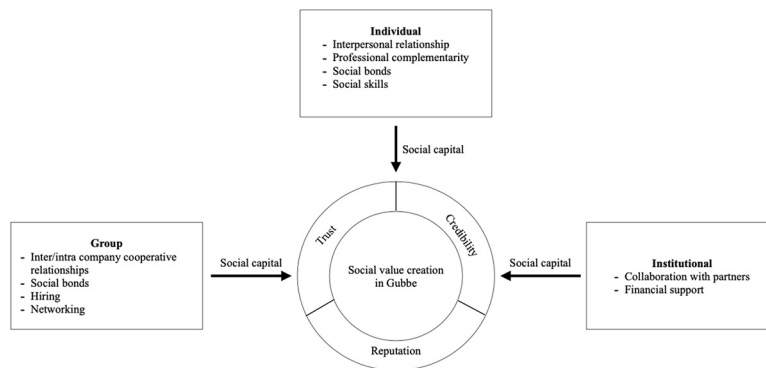
(Hidalgo *et al.*, 2021, p. 13) help foster trust within the group. To expand its network within a wider community, Gubbe focuses on building its reputation through “long-term functioning relationship” (Hidalgo *et al.*, 2021, p. 14). This includes initiatives such as establishing a new social norm of elderly care and popularising it by hiring local younger individuals, and advocating for cooperation as a trendy concept. The collaboration is structured in a formal way between SEs and institutional partners. In Gubbe’s case, this is particularly evident in matters concerning financial support, as the challenges posed by the institutional environment prompted Gubbe to pursue an expansion strategy. This perspective is discussed and elaborated on by Hidalgo *et al.* (2021, p. 14), who emphasised the important role of social capital in securing external resources and providing “a benchmark for assessing the performance of [...] social ventures based on desired performance goals or performance compared to other organisations”. Establishing trust-based relationships with investors is crucial for SEs to acquire and retain support. In summary, Gubbe diligently works to sustain the social capital in the long run by prioritising trust, reputation and credibility in all interactions with stakeholders.

Hence, the empirical findings presented in Figure 8 can be further refined to conceptually specify how social capital is used to generate social value within Gubbe’s local context across three levels (Figure 9).

## 6. Conclusion

Elaborating on Young’s (2006) framework of social value, this study scrutinises the meaning of social value communicated by Gubbe on social and other media platforms. Inspired by Hidalgo *et al.* (2021), we identify social capital as a foundational concept that underpins the creation of social value. Being in the vanguard to connect these concepts, we illustrate how social capital interconnects the findings at multiple levels, thereby refining our understanding and extending previous research in this area.

Our novel analysis method based on social semiotics facilitates meaningful insights into how Gubbe communicates social value it creates. The findings support previous studies suggesting



Source: Developed based on Hidalgo *et al.* (2021)

**Figure 9.** Social capital and social value creation in Gubbe

that assessing social value requires subjectivity (Kokko, 2018; Ormiston and Seymour, 2011; Young, 2006). While semiotics has yielded fruitful results in entrepreneurship research (e.g. Smith and Anderson, 2007), visual analysis in social entrepreneurship remains relatively underexplored. We consequently argue for the introduction of social semiotics to social entrepreneurship research, enabling a comprehensive understanding of social value in its local context.

The communication of social value by Gubbe may vary based on the distinct perspectives of its content and audience on Facebook, as outlined in the method section. Figure 8 illustrates Gubbe’s active communication of social value creation using social capital across various levels through media. Even allowing for the highly context-specific nature of the results, we propose Figure 9 as a framework that enables other SEs to adapt Gubbe’s approach to communicating social value to their own contexts. This framework is considered to help SEs engage stakeholders effectively and garner local support for their initiatives. Besides its managerial implications, this new insight into SEs’ communication of social value and how social capital influences its creation is also valuable for academics, as these issues have not been linked in prior empirical work. We encourage future research to develop this framework further, especially to deepen the aspects of practical engagement.

The absence of findings during the study period related to systemic change suggests a need for local governments to clearly define the role and position of SEs in delivering health and social services, empowering them to flourish and reach their full potential. Enhancing the “visibility” of SEs, as per Kostilainen *et al.* (2021), and developing concrete plans especially for financial support, are essential sustaining their social value creation efforts.

This study is limited to one case based on secondary data, focusing on Gubbe’s startup stage to explore the meaning of social value. Comparing SEs within the same sector could contribute further to the theoretical development of social value in similar contexts. Longitudinal studies would be beneficial to observe how the meaning of the social value is communicated at different stages of the SE life cycle, including instances of failure, and to identify whether there are changes in the meaning of social value, their types and reasons behind them. Moreover, future research could further explore the relationships between social value and social capital by incorporating additional empirical data, for example, via

other (social) media platforms or in other country contexts. Subsequent studies may also reveal additional patterns of how SEs can communicate the social value they create.

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