

Financing of Social and Solidarity Economy in France: 90/10 Rule

[Financování sociální a solidární ekonomiky ve Francii: pravidlo 90/10]

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Abstract: Social and solidarity economics (SSE) is discussed issue currently in countries of West Europe, where its roots can be found. The topic of this paper is the financing of the SSE in France, where is created a financial system called 90/10 rule, where 5-10 % of assets must be invested in SSE. The aim of the paper is to describe and evaluate the French rule of the 90/10 financial mechanism in relation to the SSE. This paper is used literature review, method of analysis, and synthesis. Mandatory financing means a new financial resource for the SSE and its development. On the other hand, the mechanism restricts private choice about investment allocation and strategy. The limitation of the study is the unique experience of France with SSE. Further research can focus on the SSE portfolio and its profitability because it is an important factor for investors.

Keywords: financial resource, financing of social and solidarity economy, social and solidarity economy, social and solidarity economy in France, 90/10 rule.

JEL classification: A13, B55, L31

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Introduction

The social and solidarity economy represents one of the national economy's parts, which is becoming visible even in countries where this tradition was, or was, interrupted in the past (as countries of East Europe). This part of the economy represents alternative economic relationships that are not established profit-oriented.

On the other hand, there are countries with long traditions with a social and solidarity economy. France could be an example, a particular stronghold of this issue. Because of this, this study is focused on this country.

An essential part of the social and solidarity economy and their organizations is financing, which represents a significant part of functioning. For financing, the social and solidarity economy can use some alternatives, and France has established a new type of financing, called as 90/10 rule, since 2001.

Based on this, the topic of the study is a financial mechanism 90/10. The purpose is to introduce this topic in the French social and solidarity economy context and discuss its mechanism and use. The study follows the author's poster at the V International Congress of Social Economy (Pokorný 2022).

The aim of the paper is to describe and evaluate the French rule of the 90/10 financial mechanism in relation to the SSE.

This study uses the literature review method for a theoretical basis as social and solidarity economy and its financing. Next, analysis is used to describe France's social and solidarity economy. Using methods supplemented by comparison, this method is used for evaluating financial mechanisms 90/10. To summarize the results of the study is used the synthesis method.

The first chapter of the study is focused on a theoretical basis. The term social and solidarity economy is introduced within the framework of characteristics. The issue of financing completes the chapter. The next chapter deals with the brief historical development of France's social and solidarity economy and with 90/10 rule. Chapter 3 is focused on the results and their discussion. The last part of this study is the conclusion, where the results are summarized.

1 Literature Review

In this study, the literature review is divided into two parts. First, the issue of the social and solidarity economy is presented, followed by the issue of financing this area.

1.1 Social and Solidarity Economy

Social and solidarity economy (SSE) is a not very well-known and used term in the Czech Republic. The term "social solidarity economy" or "social and solidarity economy" can appear as a particular problem.

Silný a Silná (2021) use the first of the terms in the journal *Fórum sociální politiky*, whereas Dohnalová a Korimová (2016) present the second option in the same journal. A similar split can also be found in foreign literature, where the term social solidarity economy is used, for example, by Ridley-Duff and Bull (2020) or Arampatzi (2020). However, an alternative in the form of the social and solidarity economy is more often used; see Morais and Bacic (2020), Salustri (2021), Bouchard and Rousseliere (2022), etc. The second form will be preferred in this study as well.

The genesis and development of the social economy can be classified in the first half of the 19th century. Moreover, the social economy is primarily associated with France, where the first social enterprises were created. In contrast, the second part of the name, solidarity economy, is associated with the Spanish anarchist Alaize during the period of the Spanish Civil War. Specifically, this term was to be used for the first time in 1937. Solidarity was connected with sharing and democratic participation, as an example of workers' and peasants' collectives. The connection of both concepts occurs at the end of the 20th century (Silný a Silná 2021).

SSE can then be generally defined as a part of the national economy, which can be described according to Dohnalová a Korimová (2016) through three characteristics:

- it is not based on capital; the concept is developed based on participatory democracy,
- the goal is solidarity, not profit,
- can help social integration.

Alenda-Demoutiez and Boidin (2019) use the characteristic to define:

- democratic pluralities,
- economic pluralities and
- collective thinking.

The first characteristic in both cases is similar or equal. This characteristic is an effort to involve participants in a given subject of interest. Here it is necessary to mention the role of civil society, which is closer to SSE than the market and the government, i.e., other entities of the economic system. SSE thus represents participatory democracy emphasizing direct democracy (Ridley-Duff and Bull 2020).

According to Alend-Demoutiez and Boidin (2019), economic plurality is aimed at finding alternatives to current ownership through sharing. The goal is then to humanize the economy.

In the welfare state theory, it would therefore be possible to speak of an effort to de-commodify it. On the other hand, Galera and Salvatori (2015) look within the economic perspective for greater responsibility in the treatment of resources concerning civic and ecological interests. So, solidarity in society and ecology takes precedence over economic interests. It is, therefore, a reflection of broader impacts. A similar characteristic, albeit in a narrower sense, is also found in Dohnalová a Korimová (2016), although expressed without the aspect of ecology.

Collective reasoning then only complements the whole within the social integration of members, the aspect of internal affairs. However, there is also an external integration into broader ties. It is also related to understanding the purposes of SSE organizations.

Even the last characteristic is similar if the effort of social integration is perceived not only as part of the purpose but also as part of the integration of members and acceptance of SSE organization. The above is also important given what Morais and Bacic (2020) points out, i.e., that SSE is focused on a bottom-up approach, i.e., on the importance of the participation of specific individuals.

SSE organizations have already been mentioned in the text. These organizations include cooperatives and other forms of social entrepreneurship. Forms that meet the characteristics mentioned above include self-help groups, community organizations, various associations, non-governmental organizations, systems focused on social financing, and so on (Salathé-Beaulieu 2019).

It's clear based on the text, the fields of SSE are very diverse. Principles as humanised economy, sustainability, social responsibility (in production, consumption and services) are necessarily connected with social and solidarity economy. IDEA (2015) identifies as main areas of interest finance, re(production), co-producers, collective self-managed work, services and renewable energy.

1.2 Financing of SSE organizations

The financing of SSE organizations is a significant part of the issue. There is a combination of public and private funding. Both financing methods seem logical and similar to other economic segments. Bouchard and Rousseliere (2022) mention that in connection with the social and solidarity economy, on the one hand, there is partner financing. On the other hand, the characteristic of SSE is participatory democracy. The use of external resources can limit the independence and autonomy of SSE organization, i.e., the possible participative decision-making of the members. The authors thus see a clash between these two attributes.

Regarding external financing, according to Arnsperger (2013), there is a threefold problem, why private banks do not want to provide SSE organizations with capital. The first problem is the focus of SSE organizations, as mentioned in the characteristics. SSE organizations are not profit-oriented but pursue other goals. On the contrary, the loan's return is important for banks. Other problems include the legal anchoring that these organizations may need to improve. The last-mentioned problem is the need for accumulated capital of the members, which could represent a guarantee for the bank. This combination of factors thus limits the possibilities of creation, development, and expansion of SSE organizations.

The second point can be identified from the mentioned combination as easier to solve since members of a non-institutionalized organization can establish, for example, a cooperative. However, the problem with capital and the focus of the organization will continue to persist.

However, Arnspenger (2013) also mentions the issue of public funding, which has risks, even if not all costs are transferred to SSE organization. This is particularly evident in the case of debt financing when instead of SSE organization, the government or other organizations within the public sector (municipality or region) take on debt. This, of course, subsequently enables the existence and financing of SSE, which thus becomes a quasi-public institution. When financing SSE entities through public funds, the public sector can transfer some of its tasks to specific SSE organizations (e.g., in the field of social services or culture).

SSE organizations thus use private as well as public loans, grants, subsidies, and donations. The limited profit they can get is reinvested in their further development. However, there is also the creation of its financing methods, such as social banks (Utting, van Dijk and Mathei 2014).

The Social Bank represents an alternative method created from the principles of SSE, which helps reduce poverty and invests in projects based on social and solidarity. The relations between clients and the social bank are then different from those of traditional commercial banks. According to research, the relationship is an essential element concerning the effort to prevent client defaults in loans (Hani, Wickramasinghe and Kattiyapornpong 2021).

2 Social and Solidarity Economy in France

The role of SSE in France is essential. In addition to the organization's activities, it is necessary to perceive the role of SSE as part of the national economy. Thus, SSE organizations have an impact on gross domestic product or (un)employment. At the same time, this sector also offers job opportunities to people who would be more challenging to employ in the private or public sector. At the same time, they help the public sector fulfil some of its roles. The importance for the economy is shown by the following data.

SSE in France has long-term employed 10% of those employed in the economy, for the non-public sector it is about 14%. The majority is made up of women. SSE employees predominate in social services (59.5%) and sports and entertainment (58.1%) compared to the alternatives. Around 30% are activities in the arts, financial services, and insurance (ESS France 2022).

In 2021, there were 212,718 employer establishments in SSE, down from 222,900 in 2012, a decline from the pre-2010 level of 215,000 establishments (CN CRES 2012, ESS France 2022).

After emphasizing the importance of SSE, it is possible to further present the basic historical development.

The concept of the social economy comes from France. It means that the origin of the social economy is formed here. Its history began in the 19th century, as mentioned in chapter 1.

Development after World War II is associated with economic growth, which narrowed the space for alternative economic relations and, therefore, more significant development of the social economy. The development of the social economy in France is associated with the last third of the 20th century. At this time, the concept is associated with the solidarity economy. Thus, there can be used the term social and solidarity economy.

Even though SSE has been developing slightly even in previous decades, it is still a marginal issue. The 1970s had a significant influence on the development of SSE, associated with an economic environment that was affected by oil shocks and the economic crisis (Petrella and Richez-Battesti 2020).

In 1976, committees of representatives of SSE organizations were created. Four years later, they presented the Charter of the Social Economy, after which in 1981, a decree was issued on the interdepartmental organization of the Delegation of the Social Economy (since 2014, it has been called the Chamber of Social and Solidarity Economy). These changes made it possible to institutionalize SSE in France.

Developments in the 1980s are associated with SSE organizations experimenting and thus defining their field and activities. The situation was also made more difficult by the division of institutions, especially social ones, and solidarity ones. It was not until 2000 that a compromise was reached when the two parts were joined (Fraisie et al. 2016).

A significant milestone in the institutional development of the French SSE was the year 2014, when a new law was adopted, which defined existing SSE organizations and new ones (commercial companies focused on social sustainability). In addition to the law, an implementation plan was also approved, which includes the involvement of public budgets (Fonteneau et al. 2019).

OECD and EU (2017) summarizes as strengths of the law the definition of SSE and its support through instruments, while the importance of the issue in France is also reflected by the introduction of the post of junior minister for social and solidarity economy and associational life (Gouvernement 2022). Activity by politicians for SSE actors and the structuring of SSE at the regional level is seen as an opportunity. On the contrary, the weak side is found in an undersized administrative capacity and limited financing through public money. The threat is egocentrism, which is related to structuring at the level of regions, which may not be given a sufficiently wide space. Another threat is the slowing down of putting legal measures into practice.

2.1 Financing of SSE in France: 90/10 Rule

The financing of SSE organizations in France is affected, in addition to the possibilities from chapter 1.2 of this study, by mandatory private financing from selected entities. This mechanism is called 90/10 rule. The emergence of the rule is connected with the so-called Fabius law from 2001. The name of the rule is derived from the legal setting when it is ordered to invest 5-10% of the assets of the funds that fall under this law to SSE area. To make things easier, the entities entitled to this funding are granted accreditation, which confirms that the allocation of funds to the given organization fulfils the letter of the law.

Finansol regulates funds with the help of banks, institutions focused on micro-financing, and private investors who participate in their management (Ciarini 2019).

The mentioned law from 2001 was part of wider reforms. Seven years later, there was an expansion of the entities involved. A similar change took place on the side of funding recipients in connection with SSE reform in France in 2014, when there was a new definition of the entities involved. The requirements for covered businesses up to that time included they were:

- entities directly related to) SSE (mutual societies, cooperatives, associations, and foundations), or they are entities according to the Commercial Act, which of course, comply with the principles of SSE,
- enterprises whose activity is socially beneficial.

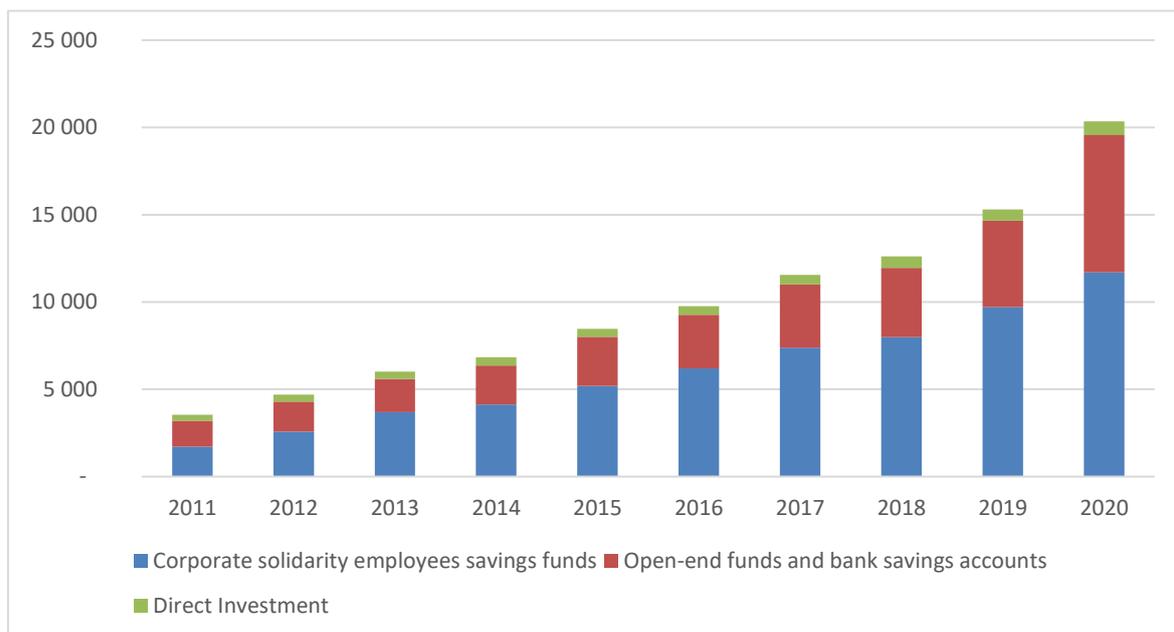
By changing the legislation, the conditions were extended to:

- defined entities (as with the previous one), which are not focused on profit, their management is participative, most of the profit is reinvested, etc.,
- the entity must not be listed,
- the entity must comply with remuneration principles,
- the entity must prove that the costs incurred have an impact on the defined social goal and
- the social purpose of the entity must be defined within possible areas of activity such as support for vulnerable persons, support for social inclusion, fight against inequalities, support for citizenship education or sustainable development, etc. (Fraisie et al. 2016)

The purpose of 90/10 rule follows from the above, i.e., allocation to defined areas of SSE, which supports the creation of new jobs and social inclusion, but also the support of ecology, etc.

This method of financing represents an important resource for SSE in France. Fig. 1 shows the evolution of asset growth from 2011 to 2020 (Fair, 2022). As can be seen, in the monitored period, there was an increase of more than 500% of total assets, with Corporate solidarity employees' savings funds playing a significant role in this, Open-end funds and bank savings accounts having a slightly smaller increase. Direct investments more than doubled.

Figure 1: SSE total assets by category in billions €



Source: own processing by FAIR, 2022. Zoom 2021 sur la finance solidaire [online]. 7th September 2021 [2nd October 2022]. Available from: <https://www.finance-fair.org/sites/default/files/2022-04/zoom-finance-solidaire.pdf>

The average growth rate for total assets was thus 21.4%. The largest category, Corporate solidarity employees' savings funds, had an average annual increase of 23.7%, Open-end funds and bank savings accounts 20.4%, and Direct investments 9.5%.

Based on the above, it is clear that 90/10 rule significantly impacts the financing of SSE. This method of financing differs from standard private investment in its obligation. Using of mechanism is a way of allocating finances in a commanding manner from the state. The state

can then limit the allocated funds to SSE. However, SSE is associated with voluntariness, so the question is whether this mechanism benefits a democratic society, considering the general understanding of the possibility of choosing to invest the obtained funds.

It is particularly problematic concerning the lower rate of return that SSE has, as stated by Chiapello and Gaëtan (2017).

In the first part of this chapter, the financial resources of SSE organizations are typologies. With this in mind, it remains to introduce 90/10 rule into this typology. With regard to finance, it is a method of repayable finance that is located higher than interest-free loans but lower than conventional loans.

The second characteristic is the degree of independence. Based on economic performance, the need is lower because lower profitability is expected. Determining the minimum necessary profitability can be a problem, limiting independence (Guézennec and Malochet 2013). Regarding democratic plurality and collective decision-making, there is a greater degree of independence than a loan, which is expected to be at a similar level as interest-free loans.

3 Results and Discussion

In the previous two chapters of this study, SSE and its financing were presented, including an application to the issue of SSE in France. In France, there has been a focus on a financial mechanism called 90/10 rule.

There are several issues for SSE in both public and private funding. These questions are primarily linked to the assumptions on which SSE organizations are set up. SSE and its organizations use democratic plurality, economic plurality, and collective thinking (Alenda-Demoutiez and Boidin 2019). SSE organizations represent the non-profit sector, also called the third sector. However, the other two parts of the economy (private and public sectors) use different principles. Moreover, in particular, it has different funding requirements.

In the case of organizations and actors in SSE, this issue takes work. Organizations focus on one of the activities, and from this, it is possible to obtain unconditional funds (especially donations, funds obtained through crowdfunding, contributions of members, and the like). However, it cannot be expected that such funds will represent most of the financial resources of organizations in this economic sector. With this in mind, obtaining additional external funds is necessary.

Two alternatives can be distinguished for private financing that can be used: donations and loans. In the case of donations, it is a transfer of financial or non-financial resources to a given SSE organization. In contrast, the donation may be influenced by the theme of the given organization, i.e., the area of interest (culture, sports, social services, or others). In the case of a loan, it is a more complicated procedure, where there will be a significant violation of the assumptions mentioned above of SSE organization. It is necessary to consider that the private sector is primarily focused on profit. Therefore the financial resources of this sector are allocated based on the investment triangle (yield, risk, and liquidity). The goal is to get the highest possible return.

On the other hand, the public sector is focused on the allocation of public funds (primarily obtained in the form of taxes), which are allocated to public goods and services.

Based on the above, the private and public sectors allocate limited financial resources according to their best discretion.

Obtaining financial resources from the private sector is conditional on the return of these funds, namely an increase in price (interest). Another problem may be that it may be about more than just institutionalized organizations, i.e., the given SSE organization may not be legally anchored. The associated missing accumulated capital of such an organization. This fundamentally limits the assumptions of SSE organizations. A private institution (most often, we can talk about a bank) will have its conditions, limiting individual aspects of SSE. Restriction by a private organization limits decision-making within that organization, which limits democratic plurality. Economic plurality is also limited because it uses traditional methods that do not support the humanization of the economy.

In the case of the public sector, the situation is more complicated. Public organizations are supposed to operate in a transparent manner, ideally according to the principles of 3E, i.e., economically, efficiently, and effectively. These principles should thus be interwoven into their activities. In the case of the provision of financial resources, the question is: to what extent are these claims to be secured?

Based on the above, it can be concluded that neither private finance nor public finance can secure the financing of SSE organizations so that their democratic plurality can occur. In the case of economic decision-making, the powers of organizations are also limited here, and therefore their limitations occur. The last of the assumptions of SSE is collective thinking, which is debatable.

Based on the above, creating a typology of funding sources is possible. Typology brings simplification of many other essential phenomena. Two categories were chosen to create the typology in Fig. 2. In the first case, the view of finance is used, which can be divided into refundable (loan), non-refundable (taxes), conditionally refundable (insurance), and realization (purchase of goods). For the typology, what matters is whether the finance is repayable. In terms of repayment (including interest), these are private financial resources. Public financial resources are generally considered non-reimbursable (grants and subsidies, the condition is fulfilled). An alternative may be public funds such as repayable loans without interest or reduced interest. In this case, the x-axis is used for further division.

The second characteristic appears to be more problematic. Several alternatives were considered. The alternatives were focused on SSE characteristics. Finally, the characteristic of the degree of independence was selected. The degree of autonomy is understood as a combination of characteristics of SSE organization.

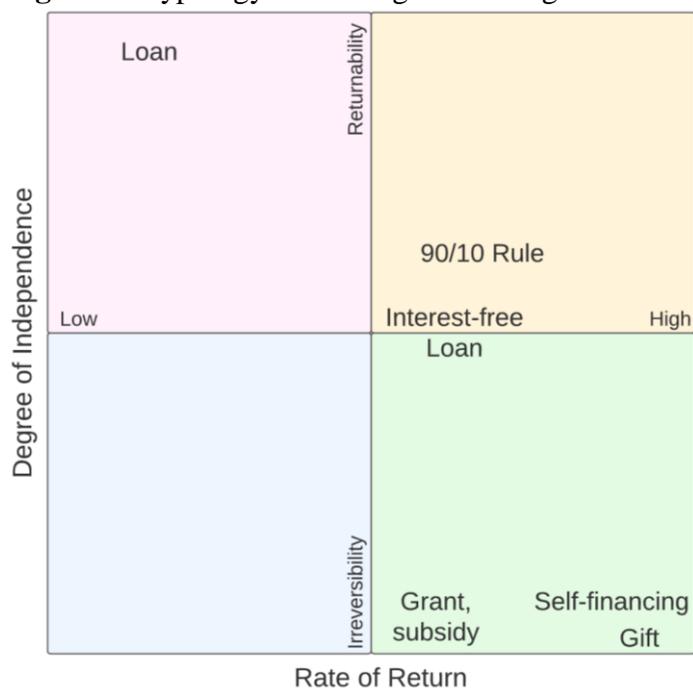
Economic plurality with a high degree of independence enables an orientation towards society's benefit and profit, not towards profitability. Credit financing leads to a limitation of the degree of independence. On the contrary, unconditional gifts support the degree of independence of the subject. Democratic plurality and collective thinking are then focused on the level of decision-making in a given organization without restrictions, which can be of an economic or other nature (e.g., in determining activities). From the above, the interconnectedness of both views is evident.

The degree of independence, as described, is a qualitative indicator. Therefore, it is possible to discuss the inclusion of individual types of financing. At the same time, it is only a proposal

that allows comparing individual finance types. Characteristics and examples of financing are located in Fig. 2.

While the loan represents a limitation for independence, the issue is the setting of grants and subsidies. Grants are purposeful, so the question is to what extent they influence independent decision-making or restrict the activities of SSE organization. At the same time, the organization applies for a grant voluntarily so that one can assume voluntariness and a higher degree of independence. On the other hand, specific interventions limit decision-making related to fulfilling the purpose of the grant. An interest-free loan presents a similar problem: to what extent the given activity is supported or what restrictions are given. In both cases, however, we can expect a demand for institutionalization, which represents a specific limitation of the freedom of a non-institutionalized association of persons who associate for a particular interest.

Figure 2: Typology of funding of SSE organizations



Source: author, 2022

An evaluation of 90/10 rule is now necessary. This method of financing differs from standard private investment in its obligation. The mechanism is a way of allocating finances in a commanding manner from the state. The state can then limit the allocated funds to SSE. However, SSE is associated with voluntariness, so the question is whether this mechanism benefits a democratic society, considering the general understanding of the possibility of choosing to invest the obtained funds.

It is particularly problematic concerning the lower rate of return that SSE has, as stated by Chiapello and Gaëtan (2017).

Furthermore, it is necessary to include the mechanism in the typology. Concerning finance, it is a method of repayable finance that is located higher than interest-free loans but lower than conventional loans.

The second characteristic is the degree of independence. Based on economic performance, the need is lower because lower profitability is expected. Determining the minimum necessary

profitability can be a problem, limiting independence. About democratic plurality and collective thinking, there is a greater degree of independence compared to a loan, which is expected to be at a similar level to interest-free loans.

Conclusion

The concept of the social economy arose in the 19th century, and the solidarity economy a century later. It is possible to characterize the concept of SSE based on economic plurality, democratic plurality, and collective thinking.

Funding of SSE organizations is possible based on private and public funding. The problem for private financing is economic plurality, i.e., failure to monitor profitability. For private institutions such as banks, on the other hand, profitability and guarantee are essential. With this, there is a limited possibility of democratic plurality and collective decision-making. Similar to that can be the case with public funding, where specific aspects and perceptions matter.

Based on the above, it is possible to create a typology of financing sources, where it is possible to differentiate according to the return of the financial source (non-returnable, return without interest, with lower or higher interest) and degree of independence. While the first characteristic can be quantified and compared, in the case of the second characteristic, the problem is the essence, which cannot be quantified. It is, therefore, a hybrid instrument according to the research design. The degree of independence then respects the characteristics of SSE and interventions or limitations in the decision-making of SSE organization.

SSE has been developing in France for a long time and also has a significant share in the economy, where it employs around 10% of the economically active, primarily women. At the same time, it enables the participation of other disadvantaged people in the labour market. The issue of SSE has been developing in France since the turn of the 1970s and 1980s. A significant modification of SSE was the reform in 2014, which adjusted and expanded the possibilities for SSE organizations.

Another type of financing comes from France, which is created based on the obligation to allocate 5-10% of the accumulated capital of specified organizations (pension funds and others) to SSE organizations. This tool helps the development of SSE in France and fundraising. For the state, this is a way of allocating additional funds to SSE area, where it is optional to use public resources that can be allocated elsewhere. On the other hand, there is also the private sector's view. The private sector must allocate resources to specified activities that bring lower profitability. However, it is also possible to pursue other goals (solidarity and social aspects) that are important in a developed society.

The limitation of the research is the focus on the essence of financing. Further, it would be possible to carry out a broader analysis, especially a financial analysis that would specify the possibilities of profitability and further development. However, this study is the first of more planned.

Further research can be oriented, as indicated, to financial analysis, not only in France but also in other countries, which will allow a better understanding of the profitability of this area of the economy.

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