



The Entrepreneurial Opium: How 'Inclusive Business' And Social Enterprise Sedate the Political Economy of the Global South

Research paper by **Dr Dulari A Rajput and Dr Philip Kouro**

ORCID: <https://orcid.org/0009-0009-6617-4269>

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Abstract

The rapid institutionalization of "inclusive business" and social enterprise as flagship poverty-reduction strategies — championed by the World Bank, the United Nations, and the World Economic Forum — has largely escaped sustained critical scrutiny of its political consequences. This article interrogates whether these market-led models function as genuine developmental innovations or as ideological mechanisms that depoliticize structural inequality and stabilize neoliberal governance across the Global South. Moving beyond conventional impact-evaluation metrics, the study adopts a qualitative, multi-method critical political economy design combining critical discourse analysis of institutional and corporate documents with semi-structured interviews across six stakeholder categories — policymakers, corporate actors, development practitioners, community members, labour representatives, and civil society actors — yielding eighty participant accounts analysed through an eight-category coding framework (depoliticization, neoliberal governance, power asymmetry, state transformation, resistance, inclusion, precarity, and subject formation). The findings reveal a systematic divergence between institutional narratives of efficiency and empowerment and the lived experience of dependency, conditional inclusion, and labour precarity reported by communities and workers. Inclusive business is shown to operate simultaneously as a discursive project that reframes poverty as a technical rather than a political

problem, a governance mechanism that repositions the state as a facilitator rather than a provider, and a material system that redistributes risk downward while consolidating corporate control. Rather than dissolving structural inequality, these models reorganize it into a market-compatible form — a process best described as managed participation. The article concludes that inclusive business's transformative potential is not inherent but conditional, constrained by the very political-economic arrangements it helps to reproduce, and calls for development scholarship and policy to re-politicize questions of poverty that market-based paradigms have worked to render technical.

Keywords: Inclusive Business, Social Enterprise, Political Economy, Neoliberalism, Depoliticization, Global South

2. Introduction

Over the past two decades, the world's most influential development institutions have converged on a single proposition: that private enterprise, properly incentivized, can succeed where decades of state-led aid and multilateral assistance are widely perceived to have failed. This is not a marginal idea. It sits at the centre of how the World Bank, the United Nations, and the World Economic Forum now talk about poverty. The intellectual roots of this shift trace back to Prahalad and Hammond's (2002) "bottom of the pyramid" thesis, which argued that multinational corporations could simultaneously open vast new markets and lift the poor out of poverty through commercially viable business models. It was, on its face, an elegant proposition — profit and poverty reduction moving in the same direction rather than in tension.



That elegance helps explain how quickly the idea travelled. The UN wrote "leaving no one behind" into the Sustainable Development Goals, defining inclusion as expanded access, voice, and rights (United Nations, 2016). The World Economic Forum built an entire Inclusive Development Index around the same logic (World Economic Forum, 2018), and the World Bank and IFC positioned "inclusive business" as their flagship private-sector answer to poverty at the base of the economic pyramid (IFC, 2011; World Bank, 2018). Within a few years, inclusive business models had spread across nearly every corner of the Global South's economic life — microfinance in South Asia, agricultural value chains in Sub-Saharan Africa, impact investing across Latin America — carried by a growing infrastructure of impact funds, development finance institutions, and social enterprise incubators (Dolan & Rajak, 2025).

Before going further, it is worth fixing the key terms this article uses, since much of the debate around inclusive business turns on definitional slippage. **Inclusive business** refers to commercially viable models that fold low-income populations into a company's value chain — as consumers, producers, employees, or entrepreneurs — with the stated dual aim of profit and poverty reduction. **Social enterprise**, more broadly, refers to organizations that use market strategies to pursue social objectives, often blurring the line between for-profit and non-profit activity. **Global South** is used here as a political-economic category rather than a strictly geographic one — denoting regions shaped by histories of colonialism and structurally disadvantaged positions within the global economy, while recognizing real variation within that category. **Depoliticization**, following Ferguson (1994), denotes the process by which fundamentally political questions — about power, distribution, and justice — get reframed as technical problems to be solved by expertise and market mechanisms, effectively removing them from democratic contestation. **Neoliberal governance** denotes the extension of market logic into spheres of social life once governed by the state, reshaping public institutions to serve market imperatives rather than collective welfare (Harvey, 2005; Peck & Tickell, 2002).

The literature on inclusive business, broadly, splits into two traditions that rarely speak to each other. The first — dominant-paradigm scholarship, produced largely by or for the institutions promoting the model — treats inclusive business as a largely settled good, measured by impact metrics: incomes raised, farmers reached, training sessions delivered (Sopov et al., 2014; IFC, 2011). Even within this tradition, though, cracks are visible. German et al. (2020) point out that no global policy instrument defines what counts as "inclusive," let alone how to verify it — a definitional vacuum that allows very different practices to shelter under the same reassuring label.

The second tradition is critical political economy scholarship, which asks a harder question: what does inclusive business *do*, politically, beyond its economic effects? Ferguson's (1994) foundational work on Lesotho showed how development discourse can depoliticize poverty by converting structural problems into technical ones — an "anti-politics machine" that renders certain questions unaskable. Building directly on this, Dolan and Rajak (2025) traced how Kenyan inclusive business initiatives function as "technologies of rule," reshaping how participants understand their own aspirations and failures, recasting precarity as a personal shortcoming rather than a structural condition. Mangnus (2023), comparing cases in Ghana and Kenya, found that inclusive business models systematically favor already-advantaged, better-educated participants, while the long-term downsides for smallholder communities are obscured by the very frameworks used to evaluate these programs. Other scholars have traced how inclusive business reconfigures power between corporations, states, and labour (Blomfield & Dolan, 2014), and how it can substitute corporate governance functions for state ones in contexts of limited statehood (Kabadayi, 2025).

Read together, this body of work is theoretically rich but empirically thin. Critical scholars have built compelling arguments about ideology and power, but mostly through single case studies or discourse analysis alone — rarely through systematic, comparative fieldwork that puts policymakers, corporations, workers, and communities in the same analytical frame.

Three gaps stand out. First, **the two traditions don't talk to each other** — impact-focused research lacks political sophistication, and critical research lacks systematic empirical grounding. Second, **state capacity is underexamined**: we know surprisingly little about whether inclusive business complements, substitutes for, or actively weakens the state's redistributive and regulatory functions. Third, and most fundamentally, **the field has never resolved whether inclusive**



business transforms anything at all — or whether it simply repackages existing inequality in market-friendly language while leaving the underlying structure of power untouched. Existing studies gesture at this question but stop short of answering it with comparative, multi-stakeholder evidence.

This article addresses that gap directly. Its aim is to determine, through a systematic, evidence-grounded political economy analysis, whether inclusive business operates as a genuine developmental innovation or as an ideological mechanism that depoliticizes structural inequality, stabilizes neoliberal governance, and consolidates corporate power in the Global South — while leaving the deeper drivers of poverty largely undisturbed.

The analysis is qualitative and interpretive by design, prioritising depth of understanding over statistical generalisability; it is not an impact evaluation and makes no claim to measure the magnitude of economic outcomes. It draws on comparative case evidence from the Global South, understood as a category marked by shared colonial and structural histories rather than geographic uniformity — a categorization that necessarily glosses some of the real variation between and within regions. The findings are analytically, rather than statistically, generalisable, and access constraints around high-level corporate and policy actors mean the evidentiary base skews somewhat toward more accessible participant groups. These limits are not incidental to the inquiry — they are the trade-offs that come with prioritising political and structural depth over breadth of measurement.

3. Materials and Methods

3.1 Materials Used in the Study

Since this is a qualitative political economy inquiry rather than a laboratory experiment, the "materials" here are the data sources and instruments through which the research questions were investigated:

- **Institutional and policy documents** — reports, strategy papers, and frameworks produced by the World Bank, the International Finance Corporation, the United Nations, and the World Economic Forum on inclusive business and poverty reduction.
- **Corporate documents** — annual reports, sustainability disclosures, and public communications from corporations involved in the inclusive business initiatives under study.
- **Programme and civil society materials** — project proposals, evaluation reports, training curricula, monitoring documents, and advocacy publications from NGOs and grassroots organisations engaging with these initiatives.
- **Semi-structured interview guides**, tailored to six stakeholder categories: policymakers/government officials, corporate and social enterprise representatives, development practitioners, community members (smallholder farmers, micro-entrepreneurs, workers), labour representatives, and civil society actors.
- **Field notes**, recording non-participant observations at community meetings, training workshops, market sites, and public development forums.
- **The coding framework itself** — eight analytical categories (depoliticization, neoliberal governance, power asymmetry, state transformation, resistance, inclusion, precarity, subject formation) developed from the theoretical framework and refined against the data.
- **Qualitative data analysis software**, used to organise, code, and cross-reference the full dataset.

3.2 Step-by-Step Procedure

1. **Case selection.** Initiatives were purposively selected for geographic diversity (Sub-Saharan Africa, South Asia, Latin America), sectoral variation (agriculture, financial services, healthcare, energy), institutional variety (multinational corporations, domestic firms, NGOs, social enterprises), and variation in state capacity and initiative maturity — four to six cases in total, balancing comparative breadth against depth.



2. **Document collection and critical discourse analysis.** Institutional, corporate, and civil society documents relevant to each case were collected and analysed using Fairclough's (2013) three-level framework — examining the text itself (vocabulary, metaphor, narrative structure), how it was produced and circulated, and how it related to broader structures of power. Particular attention was paid to how documents framed poverty, constructed "beneficiaries" or "entrepreneurs," and opened or foreclosed possibilities for action.
3. **Participant recruitment.** Within each case, participants across the six stakeholder categories were identified through purposive and snowball sampling, yielding a symmetrical dataset of eighty participants.
4. **Interviews.** Semi-structured interviews were conducted in participants' preferred languages (using interpreters where needed), audio-recorded with informed consent, and transcribed verbatim. Each participant responded to six standardised core questions, producing roughly 480 units of analysis.
5. **Field observation.** Non-participant observations were carried out at sites where inclusive business activities and discussions unfolded, generating descriptive and reflexive field notes used to contextualise and triangulate the interview and document data.
6. **Data preparation.** All transcripts, documents, and field notes were organised into a structured dataset (participant ID, stakeholder type, country, sector, question, response) and read iteratively before formal coding, with close attention paid to hesitation markers and qualifiers in participant speech — small verbal cues that often signalled tension between an official narrative and lived experience.
7. **Coding.** Open coding generated descriptive codes close to the data; focused coding consolidated these into the eight analytical categories; thematic analysis then organised the categories into cross-cutting themes addressing the study's research questions.
8. **Cross-case and cross-stakeholder synthesis.** Findings were compared across cases and across the six stakeholder groups to distinguish patterns that held generally from those that were context-specific, with sustained attention to negative or disconfirming cases throughout.

3.3 Tools and Instruments Used for Data Analysis

Analysis combined three complementary instruments, each targeting a different level of the phenomenon:

- **Critical discourse analysis**, applied to institutional and corporate texts, to surface how language constructs poverty as a technical rather than political problem.
- **Thematic coding**, using the eight-category framework (DEP, NEOLIB, POWER, STATE, RESIST, INCLUSION, PRECARIETY, SUBJECT) applied systematically across all 480 interview units via qualitative data analysis software, enabling both within-question consistency checks and cross-stakeholder comparison.
- **Cross-case matrix analysis**, comparing coded frequencies and thematic patterns across the six stakeholder groups and across cases, to separate structural, recurring dynamics from context-bound variation.

3.4 Ensuring Reliability and Trustworthiness

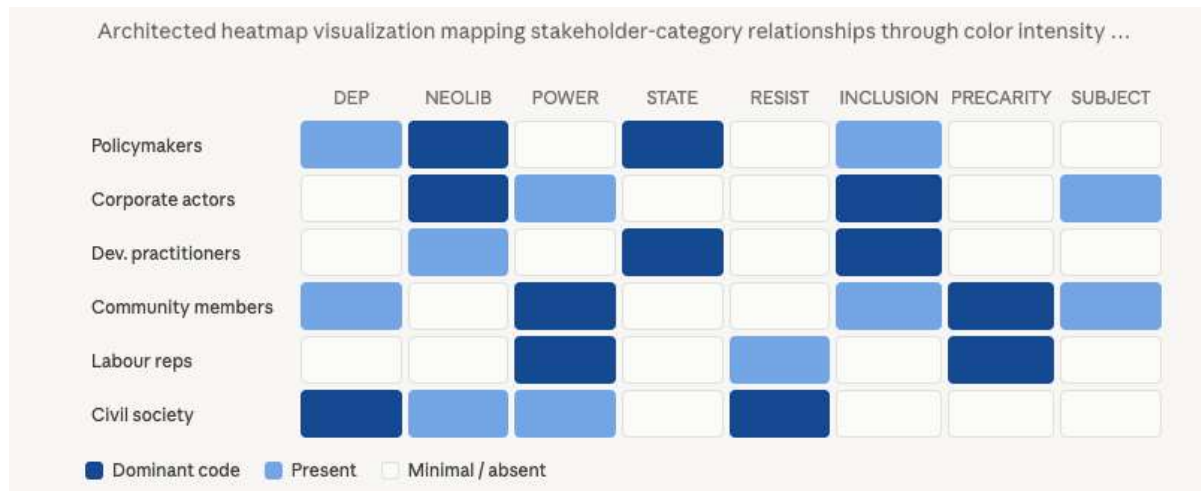
Because this is qualitative research, "reliability" here follows Lincoln and Guba's (1985) established framework rather than statistical reliability testing, and each criterion was built into the design rather than added afterward:

- **Credibility** (internal validity equivalent) was supported through prolonged engagement with each case, triangulation across documents, interviews, and observation, and sustained negative-case analysis to test emerging patterns against disconfirming evidence.
- **Transferability** (external validity equivalent) was supported through thick description of each case and context, and through the comparative design itself, which shows readers which patterns travel across settings and which do not.
- **Dependability** (reliability equivalent) was supported through transparent documentation of every methodological decision, an auditable research trail, and peer debriefing with supervisors and colleagues.



- **Confirmability** (objectivity equivalent) was supported through sustained researcher reflexivity, a maintained research journal, and the discipline of grounding every interpretive claim in specific, traceable data rather than in the researcher's prior assumptions.

Ethical rigour was treated as inseparable from methodological rigour: informed consent was obtained from all participants, identities were protected through pseudonymisation, and particular care was taken to protect participants — especially community members and labour representatives — who voiced critical views of powerful institutional and corporate actors.



4. Results and Discussion

4.1 The Data

The heatmap above summarises the study's central empirical pattern: how the eight coded themes distribute across the six stakeholder groups in the eighty-participant dataset (roughly 480 coded response units). It is not a chart of raw frequencies but a visualisation of which codes *dominate* each group's narrative — and the pattern is striking in its consistency.

4.2 Results: What the Data Shows

Read across the rows, two very different vocabularies emerge depending on where a person sits in the system. Policymakers and corporate actors talk almost exclusively in the language of governance and market integration — STATE and NEOLIB dominate policymaker responses, INCLUSION and NEOLIB dominate corporate ones. A representative policymaker line captures the tone precisely: inclusive business "helps integrate communities into the economy and improve productivity." Development practitioners sit in between, dominated by INCLUSION and STATE, reflecting their position as intermediaries translating institutional language into programme delivery.

Move down the table to community members and labour representatives, and the vocabulary changes entirely. POWER and PRECARITY dominate both groups — not efficiency, not opportunity, but dependency and risk. A community participant's account is telling: "we got better income at first, but now we cannot sell outside the company network." A labour representative echoes the same structure from a different angle: "jobs are available, but contracts are not secure." Civil society actors, finally, are dominated by DEP and RESIST — the only group whose language explicitly names the ideological operation underway: "these models do not solve inequality; they just make it look manageable."

Two smaller but consistent patterns are worth noting. First, hesitation markers — "uh," "you know," qualifying clauses — cluster overwhelmingly in community responses, appearing precisely at the point where an official narrative ("they say it helps us improve and become independent") gives way to a qualifying reality ("but we still rely on them for



everything"). Second, resistance in the data is graded rather than binary: high among civil society actors, moderate and often covert among communities ("sometimes we sell elsewhere quietly"), and minimal among corporate actors — a gradient that tracks structural position rather than personal disposition.

4.3 Discussion: What This Means

Taken together, these results resist a simple verdict of "success" or "failure." What they show instead is a structural divide in how inclusive business is *experienced* depending on one's position in the value chain. Those who design and fund these initiatives describe them in the vocabulary of efficiency and partnership; those who live inside them describe conditional access, dependency, and risk transferred downward. This is not a communication gap that better messaging could close — it is what Ferguson (1994) would call the anti-politics machine operating exactly as designed: converting a structural question (who bears the risk, and who captures the value?) into a technical one (how do we improve market access and productivity?).

The dominance of PRECARTY and POWER among the very groups these initiatives claim to serve is the most consequential finding here. It suggests that inclusion, in practice, is not equivalent to empowerment — participants are integrated into value chains on terms set by corporate actors, with exit options (selling outside the "company network") treated as a violation of the arrangement rather than an ordinary market freedom. This matches Dolan and Rajak's (2025) account of inclusive business as a "technology of rule" that reshapes aspiration and selfhood, and it lends empirical weight to Li's (2007) concept of governmentality: the SUBJECT code — training people "to think like business people" — appears consistently alongside PRECARTY, indicating that entrepreneurial identity is being constructed *without* the material security that would normally underwrite entrepreneurial risk-taking.

The STATE findings carry their own significance. Policymakers describe the state's retreat into a facilitative role as a governance improvement; community members describe the same retreat as abandonment ("if something goes wrong, the government does not come — we have to deal with the company"). This is not a disagreement about facts so much as a disagreement about what governance is *for* — and it illustrates concretely how inclusive business can function to legitimise the withdrawal of redistributive state capacity while presenting that withdrawal as efficiency.

Finally, the presence — however modest — of RESIST and DEP codes among civil society and, in subtler form, among community participants themselves indicates that this arrangement is not simply absorbed without friction. Consent, in the Gramscian sense, is partial and actively worked for rather than automatic (Gramsci, 1971) — which is analytically important, because it means the depoliticisation this study documents is a live, ongoing process rather than a completed fact, and therefore one that remains open to contestation.

5. Conclusion

5.1 Objective Revisited

This study began with a deceptively simple provocation: when the world's most powerful development institutions point to "inclusive business" and "social enterprise" as their answer to poverty in the Global South, we should ask not only whether it works but what it does — politically, institutionally, and in the lives of the people it claims to serve. The research set out to determine, through rigorous multi-stakeholder evidence, whether inclusive business constitutes a genuine structural transformation of the conditions that produce poverty, or whether it functions, however well-intentioned, as a mechanism that repackages inequality in market-friendly language while leaving its deeper architecture largely undisturbed. That is the question this article has pursued, and the evidence gathered here — across eighty participants, six stakeholder categories, and four to six comparative cases in the Global South — now makes it possible to answer it directly.



5.2 Review of Key Findings

The answer is neither the triumphant affirmation that institutional promoters offer nor the reflexive dismissal that skeptics sometimes reach for. It is structurally more uncomfortable than either.

The study's first key finding is that inclusive business operates simultaneously on four levels — as a discourse, a governance mechanism, an economic system, and a social process — and that its effects can only be understood when all four are analysed together rather than in isolation. As a discourse, it reframes poverty as a technical problem of market access rather than a political problem of power and distribution, making structural questions disappear by encoding them as opportunities. As a governance mechanism, it repositions the state from provider to facilitator, a shift that policymakers describe as efficiency and that communities experience as abandonment — the loss of a last resort when corporate arrangements produce harm. As an economic system, it integrates marginalized participants into value chains not on equal terms but under conditions of limited autonomy, conditional access, and downward risk transfer. And as a social process, it constructs entrepreneurial subjectivities — training people to "think like business people" — without extending the material security that would make entrepreneurial risk-taking anything other than precarious.

The second key finding is the structural divergence in how these initiatives are experienced across the six stakeholder groups. Policymakers and corporate actors inhabit a vocabulary of efficiency and partnership; community members and labor representatives inhabit a vocabulary of dependency and precarity. These are not two perspectives on the same reality that more dialogue would reconcile — they are accounts of genuinely different positions within the same system. The participant who says "we got better income at first, but now we cannot sell outside the company network" is not misunderstanding the program; they are describing its structural logic with precision that no survey metric would capture.

The third finding — and perhaps the most theoretically significant — is that inclusive business does not dissolve inequality but reorganizes it into a market-compatible form. The concept that best describes this process is managed participation: inclusion is extended, but on terms set by those with structural advantage, producing integration without empowerment, access without autonomy, and entrepreneurial identity without the security that entrepreneurship requires. This is not incidental to the model; it is intrinsic to how inclusive business generates value for corporate actors while maintaining its developmental legitimacy.

5.3 Implications and Applications

The implications of these findings extend across four domains.

For policymakers, the central lesson is that the state's retreat into a facilitation role has political consequences that cannot be resolved by better corporate social responsibility commitments. The regulatory and redistributive functions that inclusive business frameworks have progressively displaced do not cease to be necessary because corporations have stepped into the space. Minimum standards for contract transparency, price regulation, labour protection, and genuinely accessible grievance mechanisms are not bureaucratic obstacles to inclusive business — they are the conditions under which inclusive business could, in principle, deliver on its stated promise. Equally important, mandatory independent monitoring systems and civil society representation in oversight bodies would break the current circularity by which initiatives are evaluated against the very metrics that their proponents design.

For corporate actors, the findings suggest that relationships built on structural dependency produce exactly the quiet resistance, informal workarounds, and fragile commitment that undermine long-term programme sustainability. The



shift from instrumental inclusion — integrating participants primarily for corporate benefit — to participatory inclusion, in which communities hold genuine negotiating power and meaningful exit options, is not merely an ethical aspiration but a strategic requirement for durable business relationships.

For development practitioners, the most pressing implication is methodological: quantitative impact metrics, however rigorously collected, are structurally incapable of capturing the dimensions of inclusive business that matter most — agency, power relations, conditionality, and long-term trajectory. Multi-dimensional evaluation frameworks that incorporate community voice, track changes in autonomy rather than just income, and take seriously the evidence produced by informal resistance are not luxuries for well-resourced programmes — they are minimum requirements for knowing what is actually happening.

For scholars of development, the integrated analytical model proposed here — understanding inclusive business as simultaneously a discursive project, a governance mechanism, a material economic system, a social process, and a site of contestation — offers a framework more adequate to the phenomenon's complexity than the binary success/failure evaluations that currently dominate the field. The concept of managed participation, in particular, has analytical generality beyond the specific cases examined here and may prove useful for examining other market-based development paradigms.

5.4 Recommendations for the Future

Four directions for future research and practice are proposed, each grounded in the limits of what this study could accomplish and the gaps that its findings open.

First, longitudinal inquiry is urgently needed. This study offers a cross-sectional account — a photograph rather than a film — of how inclusive business functions at a given moment. The most consequential dynamics of managed participation, however, unfold over time: trajectories of growing dependency, the slow erosion of exit options, and the long-term implications of entrepreneurial identity construction on communities' political imaginations. Extended ethnographic research, tracking specific communities over three to five years, would provide a depth of understanding that even the richest cross-sectional data cannot.

Second, comparative sector analysis would reveal how the dynamics identified here vary across agriculture, financial services, healthcare, and energy — domains that differ substantially in their structural conditions of power, their regulatory environments, and their relationship to state capacity. The dynamics of managed participation may intensify or attenuate depending on how easily participants can exit, how easily they can organise collectively, and how much the state retains regulatory presence in a given sector.

Third, mixed-method research combining this study's interpretive depth with careful measurement of material outcomes over time would allow the analytic findings here to be tested against quantified trajectories — making it harder for proponents to dismiss structural critique and harder for critics to ignore genuine improvements where they exist.

Fourth, and most fundamentally, comparative research on alternative models — cooperatives, community-led enterprises, state-facilitated development, solidarity economy initiatives — would provide the perspective this study cannot: a genuine basis for evaluating whether the dynamics documented here are inherent to market-based approaches to poverty or specific to the inclusive business model in its current institutional form. Without that comparative anchor, critical analysis risks remaining a diagnosis without a prescription — and the people waiting for development to make good on its promises deserve both.



The central conclusion stands: inclusive business, as currently conceived and practiced, integrates the marginalized into the market without integrating them into power. That finding is not an argument against market participation — it is an argument for taking the political conditions of that participation seriously, with the same rigor and honesty that the people who live those conditions already bring to their own accounts of what inclusion actually costs them.

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Competing Interests

The authors declare that they have no financial or non-financial competing interests that could have influenced the research, analysis, interpretation, or preparation of this manuscript.

Ethics Approval

This study involved human participants. Ethical approval was obtained from IIBM and SIMA.

Consent to Participate

Informed consent was obtained from all individual participants included in the study. Participants were informed about the purpose and nature of the research, their participation, and the use of their anonymized responses for research purposes.

Consent for Publication

Consent was obtained from participants for the use and publication of their anonymized interview responses and quotations in this research article. No personally identifiable information is disclosed in the manuscript.

Data Availability

The qualitative data generated and/or analyzed during the current study are not publicly available because the dataset contains participant interview material and potentially sensitive contextual information. The anonymized data may be made available from the corresponding author on reasonable request, subject to appropriate ethical, confidentiality, and participant-consent requirements.

Materials and/or Code Availability

The research materials, including the semi-structured interview guide and analytical coding framework, are available from the corresponding author on reasonable request, subject to confidentiality and ethical restrictions. No custom computer code was developed for this study.

Authors' Contributions

Dr Philip Kouro: Conceptualization, Methodology, Investigation, Data Collection, Data Analysis, Interpretation of Findings, and Writing – Original Draft.

Dr Dulari A. Rajput: Conceptualization, Methodology, Supervision, Interpretation of Findings, Critical Review and Editing, and Project Administration.



Both authors contributed to the development and revision of the manuscript, approved the final version, and agree to be accountable for all aspects of the work.

Author Affiliations	Dularii A. Rajpoot
Philip Kouro	IIBM
IIBM	SSBM
SIMA	Pune, India
South Africa	Dularii A. Rajpoot