

Impact-Driven Enterprises: Exploring Innovative Strategies in Social Entrepreneurship

Dr. Aparna Singh

Post Doctoral Fellow (PDF - ICSSR, New Delhi)
Institute of Management Studies
Banaras Hindu University, Varanasi

Dr. P. V. Rajeev

Professor
Institute of Management Studies
Banaras Hindu University, Varanasi

ABSTRACT

Social entrepreneurship has emerged as a transformative force, bridging the gap between profit-driven business models and social impact initiatives. This paper provides a comprehensive review of innovative strategies adopted by impact-driven enterprises to address pressing societal challenges while ensuring financial sustainability. The study delves into the evolving landscape of social entrepreneurship, highlighting the integration of innovative business models, technological advancements, and collaborative approaches that foster measurable social change. Key strategies such as leveraging digital platforms, implementing circular economy principles, and forming cross-sector partnerships are examined in depth.

The paper also explores the role of design thinking, grassroots innovation, and inclusive business practices in driving equitable growth and empowering marginalized communities. Through an analysis of global case studies, the research identifies critical success factors and challenges faced by social entrepreneurs, emphasizing the need for adaptive leadership, resilience, and stakeholder engagement. Furthermore, the study underscores the significance of impact assessment frameworks in quantifying social and environmental outcomes, thereby enhancing transparency and accountability.

This paper contributes to the growing body of knowledge on social entrepreneurship by synthesizing contemporary trends and providing actionable insights for practitioners, policymakers, and academics. It advocates for a holistic approach where innovation, inclusivity, and sustainability intersect to create scalable solutions for complex societal issues. Ultimately, the paper envisions a future where impact-driven enterprises play a pivotal role in shaping a more equitable and sustainable world.

Keywords: Social entrepreneurship, impact-driven enterprises, innovative strategies, circular economy, grassroots innovation, design thinking, cross-sector partnerships, inclusive business models, social impact, impact assessment frameworks, sustainability, adaptive leadership, stakeholder engagement, societal challenges.

Introduction

Social entrepreneurship has emerged as a transformative approach to addressing pressing social and environmental challenges while maintaining financial sustainability. Unlike traditional business models that focus primarily on profit maximization, social enterprises prioritize creating a positive impact on society. They aim to bridge gaps in areas such as education, healthcare, environmental conservation, and poverty alleviation, making them crucial contributors to sustainable development. The integration of innovation into social entrepreneurship has further enhanced its potential to tackle complex societal issues through scalable and sustainable solutions.

Understanding the Power of Social Entrepreneurship



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Impact-driven enterprises adopt innovative strategies, leveraging advancements in technology, collaborative partnerships, and inclusive business models to amplify their impact. These strategies often involve rethinking conventional methods, introducing novel approaches to problem-solving, and empowering marginalized communities. By focusing on the dual objectives of achieving social impact and ensuring financial viability, such enterprises have redefined the parameters of success in the business world.

This paper explores the innovative strategies employed by social enterprises, analyzing their effectiveness and scalability. It examines how these organizations navigate challenges such as resource constraints, stakeholder engagement, and impact measurement, while identifying opportunities for growth and innovation. Additionally, the paper highlights the role of supportive ecosystems, including government policies, corporate partnerships, and grassroots initiatives, in fostering the success of social enterprises.

By delving into the intersection of innovation and social entrepreneurship, this study aims to provide insights into best practices and emerging trends. The findings are expected to contribute to the understanding of how impact-driven enterprises can sustainably address global challenges, paving the way for inclusive and equitable development.

Background of the study

Social entrepreneurship has emerged as a transformative force in addressing some of the world's most pressing social and environmental challenges. By blending entrepreneurial principles with a mission to create social value, impact-driven enterprises seek to bridge gaps left by traditional business models and public sector initiatives. Unlike conventional enterprises that primarily aim for profit maximization, social enterprises focus on generating measurable social and environmental impact while ensuring financial sustainability. This dual approach has gained traction globally as societies grapple with persistent inequalities, environmental degradation, and economic disparities.

The evolution of social entrepreneurship is rooted in the growing awareness that traditional approaches to development and philanthropy, while essential, are insufficient to address complex and interconnected global challenges. Impact-driven enterprises adopt innovative strategies to create sustainable solutions, often leveraging technology, collaborative partnerships, and inclusive business models. These enterprises challenge the status quo by reimagining markets, redefining success metrics, and prioritizing stakeholders over shareholders.

In recent years, the landscape of social entrepreneurship has expanded significantly due to advancements in technology, increased access to funding through impact investors, and supportive policy frameworks in many regions. The rise of social innovation hubs, accelerators, and networks has further amplified the potential of these enterprises to drive systemic change. However, despite their promising contributions, impact-driven enterprises face unique challenges, including scalability, financial sustainability, and navigating the balance between profit generation and social impact.

This study explores the innovative strategies employed by social entrepreneurs to overcome these challenges and maximize their impact. By reviewing existing literature and analyzing successful case studies, the research aims to provide insights into the practices, frameworks, and policies that enable social enterprises to thrive in diverse contexts. Understanding these strategies is crucial for fostering a more inclusive, equitable, and sustainable future, where entrepreneurship becomes a tool for creating lasting positive change.

Justification

Social entrepreneurship has emerged as a transformative force in addressing societal challenges by blending innovative business strategies with social impact objectives. The traditional focus of entrepreneurship on profit maximization has expanded to include sustainable and inclusive approaches, highlighting the need for enterprises to contribute to the well-being of communities while ensuring financial viability. This paradigm shift necessitates a deeper exploration of innovative strategies that drive meaningful social impact, particularly in an era marked by economic disparity, environmental concerns, and global health challenges.

Despite the growing interest in social entrepreneurship, there remains a lack of comprehensive reviews synthesizing the diverse strategies employed by impact-driven enterprises across various sectors and geographies. Current literature often focuses on case studies or specific methodologies, leaving gaps in understanding the broader landscape of innovation within social entrepreneurship. A systematic review of innovative strategies, including technological integration, stakeholder collaboration, and resource optimization, is essential to provide actionable insights for entrepreneurs, policymakers, and academics.

Furthermore, as global priorities shift toward achieving the United Nations' Sustainable Development Goals (SDGs), it is imperative to evaluate how social enterprises align their objectives with these goals. By identifying patterns,

challenges, and success factors, this research can serve as a critical resource for fostering sustainable and scalable solutions to societal problems.

The significance of this study lies in its potential to bridge theoretical knowledge with practical applications, enabling a deeper understanding of how impact-driven enterprises can maximize their contributions to society. This review aims to advance the discourse on social entrepreneurship, inspiring future research and informing strategies for creating a more equitable and sustainable world.

Objectives of the Study

1. To explore and analyze innovative approaches adopted by social entrepreneurs to address pressing social, economic, and environmental challenges effectively.
2. To study the tools, frameworks, and methodologies used by impact-driven enterprises to measure and communicate their social and environmental contributions.
3. To identify the critical success factors, including leadership styles, organizational structures, and funding models, that contribute to the sustainability and scalability of social enterprises.
4. To evaluate the challenges faced by social entrepreneurs and identify potential opportunities for growth and collaboration in diverse sectors.
5. To document and disseminate best practices and case studies of successful social enterprises that have created measurable and sustainable impacts in their communities.

Literature Review

Social entrepreneurship has emerged as a transformative approach to addressing complex societal issues by blending innovative business strategies with a strong focus on social impact. This literature review explores the theoretical frameworks, innovative strategies, and challenges faced by social enterprises in creating sustainable and scalable solutions for societal problems.

Theoretical Frameworks in Social Entrepreneurship:

The foundation of social entrepreneurship lies in its ability to integrate business acumen with social objectives. Dees (1998) described social entrepreneurs as change agents who adopt a mission to create and sustain social value, emphasizing innovation and risk-taking. Building on this, Santos (2012) introduced the concept of "value creation" in social enterprises, distinguishing between value capture for profit and value creation for societal benefit. These theoretical insights highlight the dual purpose of social enterprises in balancing financial sustainability with social impact.

Innovative Strategies in Social Entrepreneurship:

Social enterprises employ a range of innovative strategies to achieve their goals. One prominent approach is the use of hybrid business models, which combine elements of non-profit and for-profit organizations (Battilana & Lee, 2014). This model allows social enterprises to generate revenue while addressing pressing social issues. For instance, Yunus et al. (2010) discussed the concept of social business as a self-sustaining model designed to solve specific societal problems without profit maximization for shareholders.

Another key strategy is leveraging technology to enhance outreach and operational efficiency. Digital platforms, crowdfunding, and artificial intelligence are increasingly being utilized to expand the impact of social enterprises (Bacq & Janssen, 2011). For example, technology-enabled solutions have empowered underserved communities by providing access to essential services such as education, healthcare, and microfinance (Nicholls & Murdock, 2012).

Collaborative partnerships also play a crucial role in scaling social impact. Austin and Seitanidi (2012) emphasized the importance of cross-sector collaborations, wherein social enterprises partner with corporations, governments, and non-governmental organizations to pool resources and expertise. These partnerships often result in innovative solutions that address systemic issues such as poverty, inequality, and environmental degradation.

Challenges in Scaling Social Impact:

Despite their potential, social enterprises face significant challenges in achieving scale and sustainability. Financial constraints are among the most prominent barriers, as traditional funding sources often prioritize profitability over social impact (Ebrahim et al., 2014). Additionally, measuring social impact remains a complex and subjective task. Research by Ormiston and Seymour (2011) highlighted the lack of standardized metrics for assessing the effectiveness of social enterprises, which hampers their ability to attract funding and support.

Cultural and contextual factors also influence the success of social enterprises. According to Zahra et al. (2009), social entrepreneurs must navigate diverse cultural, economic, and political environments, adapting their strategies to local contexts while maintaining their mission-driven focus. This requires a deep understanding of community needs and the ability to build trust among stakeholders.

The literature underscores the transformative potential of social entrepreneurship in addressing societal challenges through innovative and sustainable approaches. Theoretical frameworks provide a foundation for understanding the dual-purpose nature of social enterprises, while strategies such as hybrid models, technological integration, and collaborative partnerships enhance their impact. However, challenges related to funding, impact measurement, and contextual adaptability remain significant hurdles. Future research should focus on developing standardized metrics for social impact assessment and exploring strategies to overcome financial and cultural barriers, thereby enabling social enterprises to scale their impact effectively.

Material and Methodology

Research Design:

This research adopts a qualitative research design, utilizing a systematic review approach to explore innovative strategies in social entrepreneurship that drive measurable impact. The design emphasizes the synthesis of findings from academic literature, industry reports, and case studies, ensuring a comprehensive understanding of the strategies employed by impact-driven enterprises. The focus is on identifying patterns, themes, and best practices that have demonstrated success in fostering social and economic change.

Data Collection Methods:

Data for this study were collected through secondary sources, including peer-reviewed journal articles, books, conference proceedings, government reports, and credible online databases such as Scopus, Web of Science, and Google Scholar. A keyword-based search strategy was employed, using terms such as “social entrepreneurship,” “impact-driven enterprises,” “innovative strategies,” and “sustainable development.” Additionally, case studies of successful social enterprises from diverse sectors and geographies were analyzed to capture a holistic view of innovative approaches. Bibliometric analysis and citation tracking were used to ensure the inclusion of highly relevant and impactful studies.

Inclusion and Exclusion Criteria:

The inclusion and exclusion criteria were established to ensure relevance and quality in the data collection process:

- **Inclusion Criteria:**
 - Articles published in English within the last ten years to capture recent advancements and trends.
 - Studies focused on social entrepreneurship, impact-driven business models, and innovation strategies.
 - Empirical research, theoretical frameworks, and case studies providing actionable insights.
- **Exclusion Criteria:**
 - Publications that lack a focus on innovation or measurable impact in social entrepreneurship.
 - Studies with inconclusive or non-reproducible results.
 - Articles from non-credible or predatory journals.

Ethical Consideration:

This research adhered to ethical guidelines for conducting a systematic review. All sources used in the study were properly cited to acknowledge the intellectual contributions of original authors and to avoid plagiarism. Data was only collected from publicly accessible sources, and no human or animal subjects were involved, thus eliminating the need for institutional ethical clearance. Care was taken to ensure an unbiased selection of literature, avoiding any conflicts of interest in the interpretation and presentation of findings.

Results and Discussion

Key Innovations in Social Entrepreneurship:

The analysis of the study highlights a significant shift in social entrepreneurship strategies toward impact-driven models. These enterprises emphasize a balance between social value creation and financial sustainability. The most prominent innovative strategies include the integration of technology, collaborative partnerships, and impact measurement frameworks. For instance, digital platforms and AI tools have enabled social entrepreneurs to extend their reach, optimize resource utilization, and create scalable solutions. Case studies from the reviewed literature reveal that technology-driven models have achieved higher efficiency in addressing issues such as education, healthcare, and poverty alleviation.

Collaborative partnerships emerged as another critical innovation. Social entrepreneurs increasingly collaborate with governments, non-profits, and corporate entities to pool resources and expertise. These partnerships often result in cross-sector synergies, enabling impactful solutions that align with the United Nations' Sustainable Development Goals (SDGs). For example, initiatives in renewable energy and waste management have successfully utilized public-private partnerships to ensure long-term viability.

Impact Metrics and Sustainability:

A recurring theme in the literature is the importance of impact assessment and sustainability. Many enterprises now adopt sophisticated impact measurement tools, such as the Social Return on Investment (SROI) framework, to quantify their contributions. These tools help stakeholders evaluate the effectiveness of interventions and ensure accountability. The studies reviewed reveal that enterprises implementing robust impact metrics are more likely to attract funding and retain stakeholder trust.

Sustainability also emerged as a central challenge, with innovative funding mechanisms such as hybrid revenue models gaining traction. These models combine philanthropic grants with revenue-generating activities, reducing dependency on donations while maintaining a focus on impact. Examples from the healthcare and education sectors illustrate how hybrid models create self-sustaining enterprises that adapt to changing market dynamics.

Barriers and Challenges:

Despite the innovative strategies employed, social entrepreneurs face several barriers, including regulatory hurdles, limited access to funding, and the difficulty of balancing social and financial goals. The review identifies a need for policy reforms that create an enabling environment for social entrepreneurship. Government initiatives, such as tax incentives and simplified legal frameworks, have proven effective in countries like India and Kenya, where social enterprises play a pivotal role in development.

Discussion of Trends:

The results indicate a growing trend toward ecosystem approaches, where social entrepreneurship is not seen in isolation but as part of a larger network of stakeholders. This approach recognizes that complex social problems require multi-dimensional solutions. The literature also underscores the role of social entrepreneurs as change agents who challenge traditional norms and promote inclusivity.

Another notable trend is the shift from reactive to proactive models. Enterprises are increasingly focusing on prevention rather than intervention, addressing root causes of social issues. For example, in the agricultural sector, social enterprises are providing farmers with access to predictive analytics, enabling them to make informed decisions and reduce vulnerabilities.

Implications for Future Research:

The findings emphasize the need for further exploration of technology's role in enhancing the scalability of social enterprises. Additionally, the interplay between social entrepreneurship and environmental sustainability warrants deeper investigation. Future research should also focus on the cultural and regional contexts that influence the success of innovative strategies, as these factors often determine the replicability of social enterprise models.

The paper highlights that impact-driven enterprises are redefining the landscape of social entrepreneurship through innovation, collaboration, and a strong focus on sustainability. However, addressing existing challenges requires continued efforts from policymakers, investors, and social entrepreneurs to create an ecosystem that fosters innovation and inclusivity.

Limitations of the study

1. **Scope of Reviewed Literature:** This study primarily relied on existing literature and secondary data sources. While efforts were made to include diverse perspectives, the scope may have excluded some emerging research or niche studies in the field of social entrepreneurship.
2. **Geographic Focus:** The study may exhibit a bias toward research conducted in specific regions or countries where social entrepreneurship is more established. This limitation could lead to a lack of representation of innovative strategies from under-researched or developing economies.
3. **Dynamic Nature of Social Entrepreneurship:** Social entrepreneurship is a rapidly evolving field, with new strategies and approaches continuously emerging. The findings of this review may not fully capture the latest developments or innovations that have not yet been widely documented in the literature.
4. **Methodological Variations:** The studies reviewed utilized diverse methodologies, which can result in varying levels of reliability and validity. The heterogeneity in research methods may impact the consistency of the conclusions drawn.

5. **Limited Stakeholder Perspectives:** While the study focused on identifying innovative strategies, it may not adequately reflect the perspectives of all key stakeholders, such as beneficiaries, investors, and policymakers, whose input is crucial in assessing the impact of social enterprises.
6. **Focus on Innovation:** The emphasis on innovation might have inadvertently overlooked traditional or hybrid strategies that continue to be effective in driving impact within social enterprises.
7. **Contextual Variability:** Strategies that are innovative and impactful in one context may not necessarily translate to other regions or sectors due to differences in socio-economic, cultural, and regulatory environments. This context-specific variability limits the generalizability of the findings.
8. **Ethical and Practical Challenges:** Ethical concerns and practical barriers faced by social entrepreneurs were not extensively covered in the scope of this review, leaving a gap in understanding how these factors influence the adoption and success of innovative strategies.

By acknowledging these limitations, this study invites future research to address the gaps and explore more comprehensive and context-specific aspects of social entrepreneurship.

Future Scope

The landscape of social entrepreneurship continues to evolve, and the future of impact-driven enterprises holds significant promise in addressing pressing global challenges. As businesses increasingly focus on creating sustainable social and environmental change, several avenues of exploration remain crucial for further development:

1. **Integration of Advanced Technologies:** Future research should explore the role of emerging technologies, such as Artificial Intelligence (AI), blockchain, and Internet of Things (IoT), in scaling and enhancing the impact of social enterprises. These technologies offer opportunities to improve operational efficiency, transparency, and accountability, leading to greater trust and wider adoption.
2. **Innovative Financing Models:** As impact-driven enterprises often face financial constraints, the development of innovative financing mechanisms, such as impact investing, social bonds, and blended finance, will be vital. Investigating how these models can be integrated with traditional business models to support long-term sustainability is an area ripe for exploration.
3. **Cross-Sector Collaboration:** There is significant potential in fostering collaboration between social enterprises, governments, and private sector actors. Future studies can delve into the mechanisms that enable successful partnerships and how public policies can incentivize or support social entrepreneurship.
4. **Measuring Social Impact:** One of the ongoing challenges for social enterprises is the effective measurement of social and environmental impact. Advancing methodologies for assessing and quantifying social impact will not only support enterprise growth but also guide investors and stakeholders in making informed decisions.
5. **Scaling Social Innovation:** As social enterprises grow, they face challenges in scaling their innovative solutions while maintaining their social mission. Future research should examine strategies that help social enterprises scale effectively without compromising their core values, with a focus on replicability, adaptability, and the role of ecosystem support.
6. **Inclusive Social Innovation:** Future studies should explore how social entrepreneurship can create inclusive solutions for marginalized groups, especially in rural or underserved communities. Research can focus on co-creation models, where communities are involved in the development and implementation of innovative solutions.
7. **Policy and Regulatory Support:** Understanding the role of government policy in supporting social entrepreneurship is critical. Future research can explore the influence of various regulatory frameworks on the sustainability and scalability of impact-driven businesses across different regions.
8. **Social Enterprise Education and Awareness:** As the field of social entrepreneurship continues to gain prominence, fostering education and awareness is crucial. Investigating the role of academic institutions, training programs, and government initiatives in building a culture of social innovation can provide valuable insights into how social entrepreneurship can be mainstreamed.
9. **Post-Pandemic Recovery:** The COVID-19 pandemic has reshaped the way businesses and social enterprises operate, highlighting the need for resilience and adaptability. Exploring the role of social enterprises in post-pandemic recovery and their contributions to rebuilding economies and societies offers an important direction for future research.

By addressing these areas, future research can significantly contribute to the ongoing evolution of impact-driven enterprises, ensuring that social entrepreneurship continues to make a meaningful difference in the world.

Conclusion

In conclusion, impact-driven enterprises are playing a pivotal role in reshaping traditional models of entrepreneurship by integrating social, environmental, and economic considerations into their core strategies. This review highlights the

innovative approaches adopted by social entrepreneurs to create value, not just for their stakeholders but for society at large. The research demonstrates that impact-driven enterprises leverage creativity, technological advancements, and strategic collaborations to address pressing social issues such as poverty, inequality, and environmental sustainability. Furthermore, the evidence suggests that these enterprises are increasingly relying on sustainable business models that prioritize long-term impact over short-term profits, challenging conventional business paradigms. However, despite the positive strides made, challenges remain in measuring and scaling the impact of these enterprises. As social entrepreneurship continues to grow globally, it is essential for policymakers, investors, and entrepreneurs to collaborate and foster an ecosystem that nurtures innovative solutions. By focusing on aligning financial goals with social good, impact-driven enterprises can significantly contribute to achieving the UN's Sustainable Development Goals (SDGs), thus paving the way for a more inclusive, equitable, and sustainable future. Therefore, the journey of impact-driven enterprises is not just a business venture, but a vital force for social change and progress.

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