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RESEARCH ARTICLE

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EXPLORING SOCIAL ENTREPRENEURSHIP: MODELS, IMPACT, AND SUSTAINABILITY

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Abstract

Social entrepreneurship is a powerful way to address social and environmental issues while maintaining financial viability. By examining the various tactics used by social entrepreneurs to create enduring companies, this research paper investigates the broad field of social entrepreneurship. The study also examines the sustainability of social entrepreneurship, with special attention to how these endeavours strike a balance between generating financial gains and social benefit. It also addresses the impact of these businesses on society and highlights how they contribute to environmental and social issues. This study looks at the primary models, impact assessment techniques, and sustainability mechanisms in social entrepreneurship. The study also discusses the challenges faced by social entrepreneurs, including scalability, measuring social impact, and financial sustainability. It also examines possible future directions, emphasizing how internationalization, sustainability, and technology could increase the effectiveness of social entrepreneurship.

Introduction:-

The idea of social entrepreneurship has become well-known as a workable remedy for urgent global problems like environmental degradation, poverty, healthcare, and education. Social entrepreneurs build businesses that meet unmet social needs while aiming for financial viability by fusing entrepreneurial principles with social objectives. The traditional division between the non-profit and for-profit sectors is questioned by this dual-purpose model.

When a person or group of people assumes responsibility for resolving the current issues facing society, this is known as social entrepreneurship. It might be a small-scale event or a mass-based drive but the fact that this endeavour or activity resolves an issue and improves someone's life is what counts.In the words of Bill Drayton, a social entrepreneur, author and founder of Ashoka: Innovators for the Public, "Whenever society is stuck or has an opportunity to seize a new opportunity, it needs an entrepreneur to see the opportunity and then to turn that vision into a realistic idea and then a reality and then, indeed, the new pattern all across society. We need such entrepreneurial leadership at least as much in education and human rights as we do in communications and hotels. This is the work of social entrepreneurs."

Social entrepreneurship as an emerging research area, not only promotes economic development but is also an important way to solve social problems and create social values (Stoffers, Gunawan, &Kleefstra, 2018; Huda et al., 2019). With the emergence of social entrepreneurship practitioners and policies, more and more scholars are interested in social entrepreneurship, which have dual benefits. Social entrepreneurship can help disadvantaged groups in society, while also considering economic benefits (Tracey & Phillips, 2007). However, after two decades, social entrepreneurship has not yet to develop a fully-fledged academic system. There are at least three reasons for this. Firstly, the academic community mainly understands the phenomenon of social entrepreneurship from the perspective of social entrepreneurship or social entrepreneurs (Bacq& Alt, 2018; Teasdale et al., 2023) and the innovative behavior of social entrepreneurs, the business models and strategies of social entrepreneurship, the value creation and dissemination of social entrepreneurship (Bacq&Janssena, 2011; Cheerier et al., 2018; Dickel & Eckardt, 2020).Secondly, the economic and social value created cannot be completely stripped away by social entrepreneurship which combines the pursuit of solving social problems with the market-oriented tools but for non-profit organizations. The combination of entrepreneurship, opportunity and philanthropy creates a sustainable and circular path of development for society, economy and institutions (Xu et al., 2022; Koehne et al., 2022). Thirdly, social entrepreneurship involves a wide range of research directions, but the related results show the characteristics of diversification and decentralization.

Literature Review:-

Social entrepreneurship is a multidisciplinary concept that combines the pragmatism of entrepreneurship with the altruism of social mission. Dees (1998) defines social entrepreneurs as individuals who play the role of change agents in the social sector by adopting a mission to create and sustain social value. Zahra et al. (2009) further categorize social entrepreneurship into three types: social bricoleurs (small-scale, locally driven innovation), social constructionists (organizations addressing market gaps), and social engineers (entities focused on systemic change).Historically, social enterprise emerged as a response to the limitations of traditional nonprofits and the growing demand for sustainable, scalable solutions to social issues (Defourny& Nyssens, 2010). The movement gained significant momentum in the 1990s and early 2000s, supported by institutions like Ashoka and the Skoll Foundation, which emphasized innovation and impact over charity.

Over the past few years, the idea of "social entrepreneurship" has quickly spread throughout the public, private, and non-profit sectors, and interest in this concept is only increasing. Due to dwindling traditional funding and heightened competition for these limited resources, the non-profit sector is currently dealing with growing demands for greater sustainability and effectiveness. While governments at all levels are juggling numerous demands on public funds, calls for greater corporate social responsibility and more proactive solutions to complicated social issues are being fuelled by the growing concentration of wealth in the private sector.

Table 01 depicts the most discussed social entrepreneurship research components from 2010 to 2020: Poverty reduction 3413 (8%) articles, while economic growth has 11195 (27%) articles, social innovation has 13193 (32%), job creation has5109 (12%), and social entrepreneurship orientation has 8089 (18%) articles from 2010 to 2020.

TOPIC	NUMBER OF ARTICLES	PERCENTAGE
Poverty Reduction	3413	8%
Economic Growth	11195	27%
Social Innovation	13193	32%
Job Creation	5109	12%
Social Entrepreneurship Orientation	8089	18%

Poverty reduction

Poverty is one of the main challenges in global economic development. Booth (1902) estimated poverty in relative terms by evaluating overall income, food, clothing, and shelter. Moreover, United Nations has reported that around 1.3billion people worldwide are multidimensionally poor, which means low income and other indicators such as poor quality of life, poor health, and low-quality education. These indicators are linked with lower income because lower income indicates low expenditures. The social problems and primary poverty around the world have led to the emergence of social entrepreneurship. Social entrepreneurship tends to bring about social change in vulnerable and deprived societies by providing financial development opportunities and improving people's quality of life (Tanchangya et al., 2020).

Economic growth

In economic theory, economic growth is defined as an annual increase in material production expressed in value and the rate of growth of Gross Domestic Production (GDP) or national income. So economic growth entails an increase immaterial production and all of the other socioeconomic processes and changes caused by the influence of economic and non-economic factors (Ivić, 2015).Social enterprises are playing an increasingly important role in the economies of Europe, Asia, and America. For example, in 2016, 70,000 social enterprises in the United Kingdom contributed £24 billion to the economy (1.3 per cent of GDP). They employed nearly one million people (3 per cent of the total labor force).A wide range of studies is established the social entrepreneurship and economic growth relationship. As Kazmiet al. (2016), social entrepreneurship can link economic and social cohesion. Employment, creative goods, and services are provided by social enterprises, which often promote long-term economic and other prospects for a prosperous future. According to Asif et al. (2018), social entrepreneurship is a business that improves a country's society and its economy.

Social innovation

Social innovation differs from economic innovation based on the satisfaction of new needs that the market has not met (even if markets intervene later). Further, it can also refer to the development of new, more satisfactory insertion methods to give people a place and a role in production (Westley and Antadze, 2010). It does not involve introducing new types of production or the exploitation of new markets. However, the drive for social entrepreneurship is the creation of social value rather than personal or shareholder wealth (Noruzi et al., 2010). The social creation activity is distinguished by pattern-breaking change or innovation (Munshi, 2010,Noruzi et al., 2010) by developing novel combinations, e.g., products, services, organizations, or manufacturing (Defourny and Nyssens, 2010).

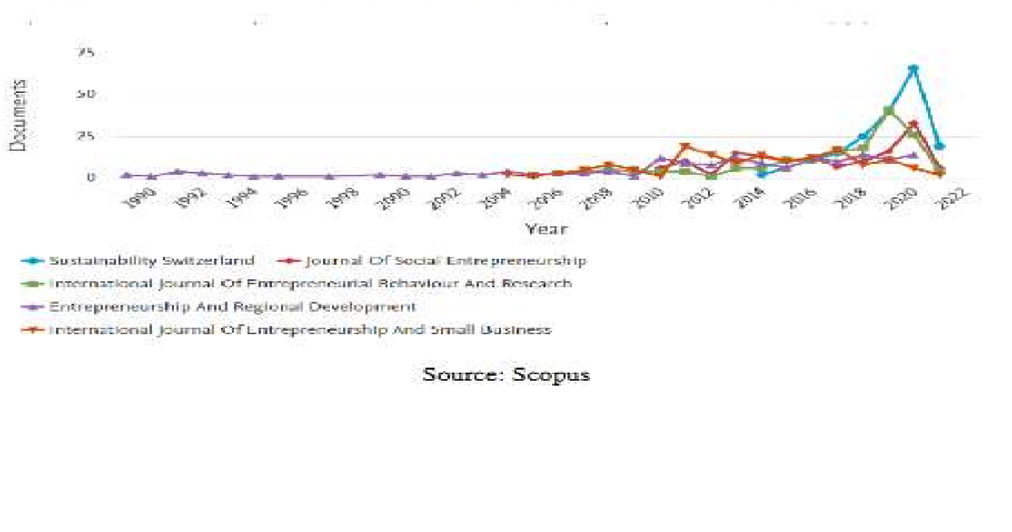
Job creation

Unemployment has-been one of the biggest social problems worldwide, particularly in developing and underdeveloped countries. Turnbull et al. (2010) define unemployment as "the facts of several people not having a job; the number of people without a job; the state of not having a job". Social entrepreneurship tends to bring about social change in vulnerable and deprived societies by providing a means of financial development and improving people's quality of life through job creation. Thus, job creation serves as a path that ensures the availability of money for the poor to spend on their needs, particularly education and health, resulting in a higher quality of life (Tanchangya et al., 2020). Kazmi et al. (2016) cited Paul Wilson (2011) as he suggested that social enterprises have two intersecting roles in employment. One is that employers tend to be proficient by their efforts and seek employment as a central role. The other is the employing sector's role in catalyzing the country's economy. It demonstrates that employing people from outside and existing employed workforce is a good thing and the right thing to develop their businesses.

Social entrepreneurial orientation

Despite social entrepreneurship receiving increasing attention, academic research into social entrepreneurship orientation (SEO) is still in its infancy (Halberstadt et al., 2020). SEO emerged as a hybrid form of entrepreneurship within firms as a result of institutional voids. The hybrid firm is a newly formed organization based on social entrepreneurial actions (i.e. SEO behaviours), which involve transforming existing established institutions in ways that differ from the status quo (Austin et al., 2006, Doherty et al., 2014). Halberstadt et al. (2020) provided evidence regarding SEO influences to interest the enterprise support community in tailoring funding and training support for both start-ups and established firms. For start-ups, for example, it is considered that proactiveness to be essential for the social outcome. It can result in various formats centered on proactive behavior, such as strategically searching for social entrepreneurial opportunities or designing concept-generating or concrete events that include the preemptive occupation of resources with social entrepreneurial relevance.

Figure 1: Graph representing studies on social entrepreneurship in the last decade



Source: Scopus

Figure 1 illustrates a graphical representation of social entrepreneurship studies based on Scopus indexed journals. From 1990 to 2004, social entrepreneurship discourse was stagnant since only one journal focused on this phenomenon. Following that, from 2006 to the present, a new social entrepreneurship wave has emerged to explain various journals' theoretical and practical perspectives. As a result, previous research on the social entrepreneurship phenomenon was premature and required scholarly attention.

Models of Social Entrepreneurship

1. Hybrid Models

Hybrid models combine elements of for-profit and non-profit organizations, allowing social enterprises to access diverse funding sources and adapt to changing market conditions. According to Battilana and Lee (2014), these models enable social entrepreneurs to pursue social missions while achieving financial sustainability. For instance, Grameen Bank exemplifies a hybrid approach by providing microloans to impoverished individuals, demonstrating how financial innovation can drive social change (Yunus, 2007).

2. **Social Franchising**

Social franchising is an innovative model that replicates successful social enterprises in different contexts by using a franchise-like structure. This model allows for scalability and efficiency while maintaining the social mission at its core (Doherty et al., 2014). One notable example is the franchise model of the Barefoot College, which trains rural women to become solar engineers, thus empowering them and fostering community development (Sanghvi & Hite, 2019).

3. Impact Investment

Impact investing has gained prominence as a strategy that directs capital to enterprises generating social and environmental benefits alongside financial returns. According to Bugg-Levine and Emerson (2011), impact investments can drive innovation in social entrepreneurship by providing the necessary capital for growth while ensuring accountability for social outcomes. This approach has enabled organizations like Acumen Fund to invest in ventures that create lasting change in underserved communities (Emerson & Bonini, 2005).

4. Collaborative Partnerships

Collaborative partnerships between social enterprises and traditional businesses can lead to innovative solutions that benefit both parties. Such partnerships often leverage resources, expertise, and networks to enhance social impact. For example, the partnership between Unilever and various NGOs focuses on improving health and hygiene in developing countries, demonstrating how corporate resources can be utilized for social good (Pfitzer et al., 2013).

Objectives of the Study

- To examine various innovative models of social entrepreneurship that effectively balance profit generation with social impact, identifying key characteristics and success factors.
- To identify and analyze the challenges faced by social enterprises in achieving a balance between profitability and social objectives.

Research Design

This review research paper employs a systematic literature review methodology to analyze innovative models in social entrepreneurship that effectively balance profit with social impact. The study aims to synthesize existing research, identify best practices, and explore the challenges faced by social enterprises. A qualitative approach is utilized to gather in-depth insights from diverse sources, including peer-reviewed articles, books, case studies, and reports from reputable organizations. This design allows for a comprehensive understanding of the multifaceted nature of social entrepreneurship and the various models that have emerged globally.

Data Collection Methods

Data collection involved several steps:

1. Literature Search: An extensive search was conducted using academic databases such as Google Scholar, Scopus, and Web of Science. Keywords included "social entrepreneurship," "innovative models," "profit," and "social impact." The search was limited to articles published in the last two decades to ensure the inclusion of recent developments in the field.
2. Source Selection: Articles and publications were selected based on their relevance to the research questions. The selection process emphasized empirical studies, theoretical frameworks, and case studies showcasing innovative social entrepreneurship models.
3. Data Extraction: Key information from selected articles was extracted, including the type of social enterprise model, strategies employed, financial performance metrics, and social impact assessments.

This extraction facilitated a comparative analysis of different models and their outcomes.

Key Impact Areas of Social Entrepreneurship

Economic Development

Social entrepreneurship plays a vital role in reshaping traditional economic paradigms by blending market-based strategies with inclusive development. Unlike conventional businesses, social enterprises prioritize social value creation over profit maximization, yet their models often generate tangible economic benefits at the grassroots level. Social enterprises stimulate local economies by creating jobs, offering training, and promoting inclusive growth. According to the British Council, social enterprises in emerging economies contribute 3–6% of GDP and employ 2–5% of the workforce. The Global Entrepreneurship Monitor found that economies with stronger social entrepreneurship ecosystems show lower poverty rates and higher innovation indices.

Social Empowerment

Social entrepreneurship is a powerful driver of social empowerment, particularly in marginalized and underserved communities. Unlike traditional business models that prioritize financial returns, social enterprises aim to uplift individuals and groups by addressing social inequalities, building capabilities, and enabling active participation in economic and civic life. Social entrepreneurship empowers individuals and communities by addressing systemic inequities and improving access to essential services. A study by the British Council (2020) found that 52% of social enterprises globally are led by women, compared to just 20–25% of traditional businesses. The Global Social Entrepreneurship Network (GSEN) reported that 73% of social entrepreneurs work directly with underserved populations.

Environmental Sustainability

Environmental sustainability is a core pillar of many social enterprises, especially in response to global challenges like climate change, biodiversity loss, resource depletion, and pollution. Social entrepreneurs apply innovative, mission-driven business models to solve environmental issues while empowering local communities and promoting equitable development. According to the World Bank, over 789 million people still lack electricity, highlighting the potential for renewable energy-focused social enterprises. The Global Impact Investing Network (GIIN) reports that 60% of impact investors prioritize environmental sustainability alongside social impact. A 2023 report from The Brookings Institution emphasizes that social enterprises are instrumental in meeting UN Sustainable Development Goals (SDGs), especially Goals 7 (Clean Energy), 12 (Responsible Consumption), 13 (Climate Action), and 15 (Life on Land).

Results:-

1. Integration of Profit and Social Value: The study found that successful social enterprises consistently integrate profit-making strategies with social impact objectives. This dual focus allows them to sustain operations while addressing pressing social issues, demonstrating that profitability and social responsibility can coexist.
2. Innovative Business Models: Various innovative business models were identified, including hybrid models that blend for-profit and non-profit elements, social franchising, and community-based cooperatives. These models facilitate resource sharing and enhance scalability, thereby increasing the reach and effectiveness of social initiatives.
3. Impact Measurement Frameworks: Effective social enterprises employ robust frameworks for measuring social impact, often utilizing metrics that extend beyond financial returns. Common methods include social return on investment (SROI), qualitative assessments, and stakeholder feedback, which provide a comprehensive understanding of their contributions to society.
4. Stakeholder Engagement: Active engagement with stakeholders, including beneficiaries, investors, and community members, was crucial for the sustainability of social enterprises. This involvement fosters a sense of ownership, improves service delivery, and enhances transparency, ultimately leading to greater social impact.
5. Technology Utilization: The study highlighted the role of technology as a transformative force in social entrepreneurship. Innovative digital platforms and tools enable social enterprises to streamline operations, enhance communication, and extend their outreach, particularly in underserved communities.
6. Collaborative Partnerships: Successful social enterprises often form strategic partnerships with government agencies, NGOs, and private sector entities. These collaborations allow for resource sharing, knowledge exchange, and increased credibility, facilitating the achievement of mutual goals in social impact.
7. Adaptability and Resilience: The ability to adapt to changing market conditions and societal needs emerged as a significant factor in the success of social enterprises. Flexible business strategies and openness to innovation allow these organizations to remain relevant and effective in addressing social challenges.
8. Regulatory Support and Challenges: The findings indicated that supportive regulatory frameworks can enhance the viability of social enterprises. However, bureaucratic hurdles and inadequate policies can impede their growth. Advocacy for better regulations is essential to foster an enabling environment for social entrepreneurship.

Challenges:-

1. One of the most significant and persistent challenges social entrepreneurs face is limited access to funding. Unlike traditional businesses that seek purely financial returns, or nonprofits that rely on donations and grants, social enterprises operate in a gray area—pursuing both social impact and financial sustainability. This hybrid nature makes fundraising particularly difficult.

2. One of the core dilemmas of social entrepreneurship is balancing Social Impact with Financial Sustainability. A social enterprise aims to achieve a social or environmental mission while also being financially self-sustaining. However, aligning these two goals often creates tension.
3. Measuring social impact is essential for social enterprises—it demonstrates the value of their work, builds trust with stakeholders, attracts funding, and guides decision-making. But it's notoriously difficult due to the intangible, long-term, or complex nature of social outcomes.
4. Social enterprises often face complex legal and regulatory hurdles because they operate at the intersection of business and social mission. Unlike traditional businesses or nonprofits, social enterprises don't always fit into existing legal frameworks—this can limit their ability to scale, access funding, or even operate effectively.
5. Social entrepreneurs often enter markets with a dual mission—delivering social impact while remaining financially sustainable. This puts them in direct competition with traditional businesses, nonprofits, and even government programs. Competing effectively while staying true to their mission is a major challenge.

Conclusion:-

In conclusion, the exploration of innovative models in social entrepreneurship reveals a dynamic intersection of profitability and social impact. As the global landscape continues to evolve, these models demonstrate the potential to address pressing societal issues while sustaining financial viability. The reviewed frameworks, including hybrid organizations, social enterprises, and impact investing, highlight the importance of integrating mission-driven strategies with traditional business practices.

Moreover, successful social entrepreneurs are increasingly leveraging technology and data-driven insights to enhance their effectiveness and outreach. This alignment not only amplifies their impact but also attracts a growing pool of investors who recognize the value of social returns alongside financial gains.

As we move forward, it is essential for policymakers, investors, and entrepreneurs to foster environments that support these innovative models. Encouraging collaboration between sectors, promoting inclusive policies, and investing in capacity-building initiatives can further empower social entrepreneurs to drive sustainable change.

Ultimately, the journey of balancing profit with social impact is not only feasible but necessary for the future of sustainable development. By championing innovative models in social entrepreneurship, we can create a more equitable and resilient society, where business success translates into meaningful social transformation.

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