

# SOCIAL, ENVIRONMENTAL AND ECONOMICAL VALUE CREATION AND SOCIAL ENTREPRENEURSHIP: RELEVANCE FOR CONTEMPORARY PRACTICES

Uma Srivastava, Gorakhpur University  
Saurabh Kumar Srivastava, University of Delhi

## ABSTRACT

*This paper empirically analyzes Innovation and Sustainable Growth as components of Social entrepreneurial practices and their impact as social change in India. Social entrepreneurship is an emerging domain, academically for the Indian context and the other developing countries. This research is based on exploring two broad questions. First, what are those factors which lead to the framework of Social Entrepreneurial Practices, second, what are the Social change indicators as their social entrepreneurial outcome. These empirically analysed components of Social Entrepreneurial practices identified as innovation and Sustainable Growth and its social value created as outcome and their impact in rural areas or marginalised sections of the society in India are done. SEM (Structural Equation Modelling) has been performed to test the research model of the study. It is concluded that Innovation and sustainable growth are two constructs of social entrepreneurial practices. Social entrepreneurial practices are taken as independent variable of the study. Variables along with their respective constructs have been explored and confirmed with EFA (Exploratory Factor Analysis) and CFA (Confirmatory Factor Analysis). Similarly, the five constructs of social entrepreneurial outcomes namely financial outcome, fulfilling societal needs, social and economic values, self-efficacy, and generation of functional efficiency & skill incentives have been loaded on latent constructs social entrepreneurial outcomes. Analysis of SEM shows that model which has relationship with factors of Social entrepreneurial practices and social entrepreneurial outcome shows a good model fit without any mediator. Two hypotheses have been rejected, thus a positive and significant relationship have been established between Innovation and Sustainable Growth as social entrepreneurial practices and social entrepreneurial outcomes.*

**Keywords:** Social Entrepreneurial Practices, Innovation, Sustainable Growth

## INTRODUCTION

Many economical, environmental and social problems related to employment, poverty, Affordable housing, Water and Sanitation, Agriculture, Energy, Education, Livelihood promotion, Financial Inclusion etc are challenges for government and policy makers. Providing immediate relief from these is not the key to ending such problems.

Indian federal system -a state of people, the structure of the government and administration is quite heavy and lengthy for implementation of policies and schemes for human or public welfare. These human welfare schemes and policies create a heavy burden on public debt of government. In an economy which is in a developing state, it is needful to move ahead logically for social and financial inclusive growth. For social inclusion schemes and policies are considerable and they must be promoted continuously. As regards the financial inclusion, Indian financial system is typically and illogically established to promote and enhance a decentralized system for people to become entrepreneur or self sustaining business entrepreneurs (as recent government is promoting for innovative and entrepreneurial activities). But the govt. policies still seem to be a failure for rural revival which also created lot of disparities which resulted in heterogeneous social and economic

change. Today the present conditions of rural livelihood created an urgent need for change at grass root level. 'Social entrepreneurship' is a combining concept which leads the usefulness of entrepreneurial business principles in targeting the social goals.

Social entrepreneurship is a new way of doing business, in India has progressed significantly over the last two decade. Academically, Social entrepreneurship strengthens the needy of the society as marginalized community. They create jobs with a new social business venture which increases environmental and financial sustainability. For a common understanding about it, the Social entrepreneurship comes with specific business models literary named as social enterprises which solves directly to untouched social issues and addresses social, cultural and environmental issues. has been largely viewed in other countries where social enterprises are working significantly; in each scenario they are directly addressing more and more common social issues by making and solving productive services with innovative solutions to common people (Shumpeter, J. A. 1961). It can be accepted that all social entrepreneurial practices in social enterprises seek to achieve more than a bottom line finite result.

### **CONCEPTUAL IDEATION OF SOCIAL ENTREPRENEURSHIP (PRACTICES AND OUTCOME)**

Commonly literature accepted the logic for Social entrepreneurship which is a combining concept, which leads the usefulness of entrepreneurial business principles in achieving the social goals. Recently in many countries, Social entrepreneurship has proved as the most pressing tool of generating social value and attracted public policy maker because of their value to governments, corporations, and individuals. It is resulted in this era of globalised and competitive world with social challenges and economic goals, the need for such ethical and socially motivated skilled entrepreneurs is crucial because many local communities are needy for social revival much as they need economic development.

In theory the social entrepreneurship is not fully and globally accepted domain academically and but its identified established factors leading to the development of social entrepreneurship (Goncalves et al., 2015) and potential conceptual framework (Kidd et al., 2013; Agrawal and Hockerts, 2013; Kidd and McKenzie, 2014) that will surely enrich the disciplines. In previous researches, social entrepreneurs have been considered as change agents (Lehner and Nicholls, 2014; Rivers et al., 2015; Ebrashi, 2013; Trivedi and Misra, 2015; Maclean and Harvey, 2013; Schöning, 2013; Galvin and Iannotti, 2014) for most widespread social problems in developed and developing economies. Further, Social entrepreneurship studies prominently embed the notion of innovation (Rivers et al., 2015; Sserwanga et al., 2014; Gorissen at al., 2014; Gawell, 2013; Shaw, 2013; Maclean and Harvey, 2013; Purnomo et al., 2015) in defining the constructs leading to social entrepreneurship. It has been found that the prime concern of the dimensions of social entrepreneurial practices is to satisfy social and environmental needs (Migliore et al., 2015).

Now it is largely discussed that social enterprises are a hybrid and for-profit businesses that mix social goals and economic imperatives (Maclean and Harvey, 2013) to make social change with income generation for the communities, and prove a viable and sustainable business plan. In connection with the ideation of social entrepreneurs they are solving social issues and it is the key reasons for their passion for developing an enterprise. Their working culture elaborates them as a Philanthropic venture capital (PhVC) (Scarлата and Alemany, 2013). The discussed ideation in this work shows the main characteristics of social entrepreneurs (Othman and Wahid, 2014).

We can say summarily that Social entrepreneurship is a combining concept that demonstrates the usefulness of business (Battilana and Lee, 2014; Roundy, 2014; Ratiu et al., 2014; Chell et al., 2014) principles in achieving sustainable social goals. Social enterprises involved in creating positive social outcomes (Agrawal and Hockerts, 2013) for marginalized or separated communities who are facing day-to-day survival challenges. The practices of social entrepreneurship are motivated by a passion to help, empower and revive the social,

environmental (Migliore et al., 2015) and economic challenges. Finally, their output comes out with a net social benefit. Their prime objective is to offer a better service (Gawell and Sundin, 2014) for improving the populace as a whole.

## SOCIAL INNOVATION

Innovation can be simply defined as a required upgraded change in the existing product or services and when it motivated for social cause it becomes social innovation. Thus, Social Entrepreneurship is a new type of emerging initiative of ethically driven innovators, born with the objective of social change and economic development and aimed at social change with for-profit viable plan of business for their long term sustainability (Kai Hockerts, Johanna Mair, Jeffrey Robinson, 2009).

## RESEARCH METHODOLOGY

### Model Specification



**Figure 1**  
**CONCEPTUAL MODEL OF THE RESEARCH**

Figure 1 is depicting the conceptual model of the present study. Innovation and Sustainable Growth as Social Entrepreneurial Practices is the independent variable and ‘Social Entrepreneurial outcome’ is dependent variable in analysis of the study

### Hypothesis

- $H_{01}$ : There is no significant relationship between Innovation and Social Entrepreneurial outcome.  
 $H_{02}$ : There is no significant relationship between Sustainable Growth and Social Entrepreneurial outcome.

All the social entrepreneurs working in India have formed the population of the study. The study has included all the social entrepreneurs identified in India. Non-probability convenience sampling technique has been used to collect the data.

### Sample and Data Collection

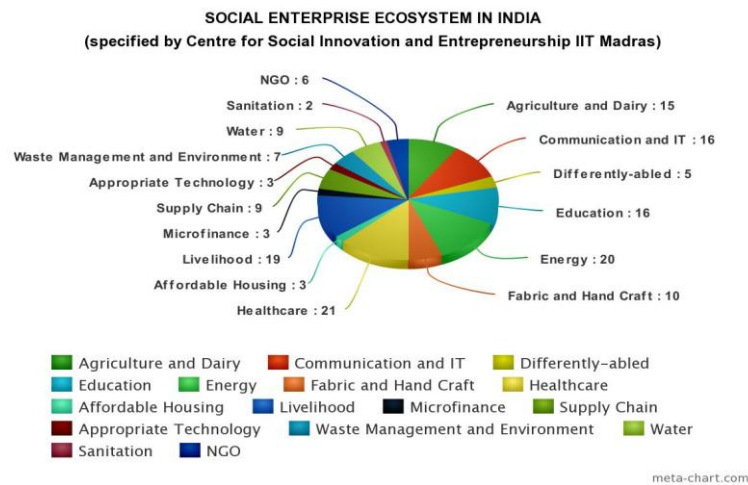
The data were collected from social entrepreneurs practicing in India. The data were collected conveniently through offline and online mode. A total of approximately 1000 emails were sent out of which 14.70% (total 147) were received. A total of 450 mails have been sent to the Social entrepreneurs across India, out of which 8% (Total 36) were responded. 157 responses were collected by direct contact method namely direct appointment and telephonic conversation. Finally 320 responses out of total collected 340 responses were found suitable for the purpose of the study. These 320 responses were finalised for the analysis for the hypothesis testing. It has been observed while collecting the data that the direct data collection gives higher response rate

than e-mail. Reasons of low rate of response were confidentiality issue, busy schedule, lack of interest, length of questionnaire, policy of company prohibiting in taking part in any kind of surveys. It is observed that mail survey has lower response rate than direct data collection method.

The number of social enterprises in India (including well managed Not-for-profit organisations) is several times (at least 10-20 times). Mainly its number is 164 mentioned by Centre for Social Innovation and Entrepreneurship, IIT Madras. The aggregation reaches to almost 1640 to 3280 (i.e. the population of the study).

A Meta Chart of Social Enterprises Ecosystem has been developed by the researcher to understand the area of the operation Figure 2, Table 1.

**Social Enterprise Ecosystem in India**



**Figure 2**  
**SOCIAL ENTERPRISE ECOSYSTEM IN INDIA**

S. No.	Category	Total Number of SEs in India
1	Agriculture and Dairy	15
2	Communication and IT	16
3	Differently-abled	5
4	Education	16
5	Energy	20
6	Fabric and Handicraft	10
7	Healthcare	21
8	Affordable Housing	3
9	Livelihood	19
10	Microfinance	3
11	Supply Chain	9
12	Appropriate Technology	3
13	Waste Management and Technology	7

<b>14</b>	Water	9
<b>15</b>	Sanitation	2
<b>16</b>	NGO	6
	<b>TOTAL</b>	<b>164</b>

## Data Analysis

Descriptive and inferential statistics have been used for the purpose of the study. Structural Equation Modelling (SEM) has been used to test the model.

S. No.	Factors	Reliability
<b>1</b>	<b>Innovation</b>	0.977
<b>2</b>	<b>Sustainable Growth</b>	0.943

Table 2 shows reliability of five factors ranges from 0.943 to 0.977, which fulfill the standard criteria of construct reliability that is 0.7 as proposed by Nunnally (1978). Therefore, finding suggests that factors have desired construct reliability.

S. No.	Factors	(AVE) Reliability
<b>1.</b>	<b>Innovation</b>	.961
<b>2.</b>	<b>Sustainable Growth</b>	.771

Table 3 shows that all AVEs were higher than .5 or 50%. In other words, relationship between factors and indicators were found high. In addition to AVE, All social entrepreneurial practices indicators loaded significantly positive on their respective factors. Thus, item's loading is itself is an indication of convergent validity and it was confirmed with inspection of AVE which was observed above 50%. Construct reliability was also above .7 which is also an indicator of convergent validity. Therefore, social entrepreneurial practices scale has convergent validity Table 4.

SI No.	Model fit		Absolute Measures	Incremental fit measures		RMSEA
	$\chi^2$	CMIN/df	AGFI	CFI	TLI	
<b>Model 2 Multidimensional Construct</b>	566.203	1.803	.958	.983	.981	.05

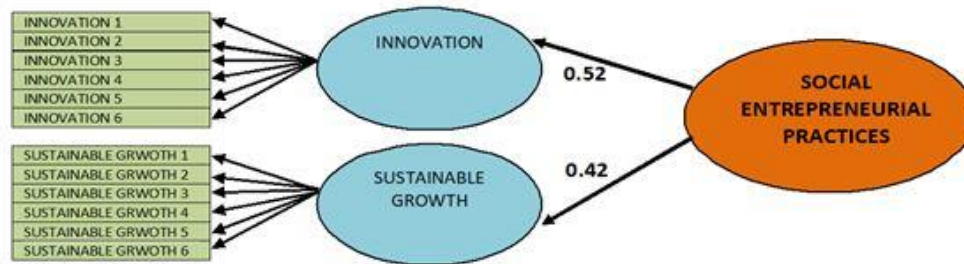
The standardized regression weights in multidimensional model of each constructs are as follows Table 5:

Variables			Estimate
Identify new Product and services	<---	F1	0.973

Varieties of products launched	<---	F1	0.985
Products with unique features	<---	F1	0.971
Explored new resources	<---	F1	0.984
Identify and improve skills	<---	F1	0.986
Promote creative people and working conditions	<---	F1	0.984

**Structural Model**

Another structural model has been formulated and tested that consists all five factors. In five factor structural model, structural relationship of innovation, sustainable growth, training & skill development, income generation, and social value creation were tested. Structural model depicts relationship of variables to their respective factors. Further, factors are loaded on one exogenous construct Figure 3.



**Figure 3**  
**STRUCTURAL MODEL**

In this model, structural relationship among variables and their respective factors has been depicted.

First factor of the model innovation and its six variables have strong relationship to each other. Standardized loadings of six variables were in the range of 0.95 to 0.99. It states that each variable explains or predicts innovation strongly.

Second factor of the model is sustainable growth. Sustainable growth and its six variables have strong relationship to each other. Standardized loadings of six variables were in the range of .96 to .99. Sustainable growth is strongly predicted by each variable (Muhammas Yunu 2010).

In addition, each factor was loaded on exogenous construct namely social entrepreneurial practices in the second part of the model. Each variable was loaded considerably on its exogenous construct. Standardized loading of innovation and sustainable growth were 0.52 and 0.42, respectively.

Further Table 6, model fit indices were also good. Model is analyzed on several fit indices. Goodness-of-fit measures shows a good model fit for model ( $\chi^2/df=2.599$ ; CFI=.972 ; TLI= .970; RMSEA= .07; AGFI=.818 )

Table 6 Model fit table of Five Factor Structural Model						
Sl No.	Model fit		Absolute Measures	Incremental fit measures		RMSEA
	$\chi^2$	CMIN/df	AGFI	CFI	TLI	

<b>Model 1</b> <b>Two factor structural model</b>	828.947	2.599	.818	.972	.970	.07
--	---------	-------	------	------	------	-----

### Model Specification and Hypotheses Testing

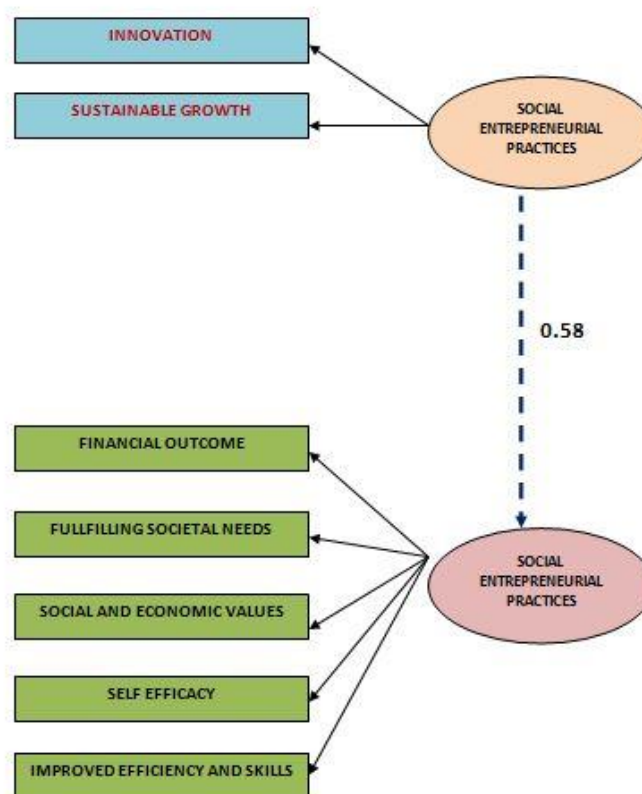
Social entrepreneurial practices scale has been validated in measurement model in SEM. Next step in structural equation modeling is path analysis and model testing. Hypothesis testing is performed in path analysis with following hypothesis:

*H<sub>01</sub>: There is no significant relationship between social entrepreneurship practices and Social Entrepreneurial outcome.*

*H<sub>02</sub>: There is no significant relationship between Innovation and Social Entrepreneurial outcome.*

*H<sub>03</sub>: There is no significant relationship between Sustainable Growth and Social Entrepreneurial outcome.*

#### STRUCATURAL MODEL



**Figure 4**  
**INDEPENDENT AND DEPENDENT STRUCTURAL MODEL**

Figure 4 Model depicting relationship between social entrepreneurial practices and its outcomes. Conceptual model of the study proposes to assess the relationship of social entrepreneurial practices and its outcomes. Constructs, which have been explored through exploratory factor analysis and confirmed in

confirmatory factor analysis, has been included in the proposed conceptual model. Social entrepreneurial practices are taken as independent variable of the study. Variables along with their respective constructs have been explored and confirmed with EFA and CFA. Innovation and Sustainable Growth are the constructs of social entrepreneurial practices.

Social entrepreneurial outcome is another variable which worked as dependent variable in the study. Financial outcome, fulfilling societal needs, social and economic values, self-efficacy, generation of functional efficiency and skill incentives are five constructs of dependent variable.

Financial outcome and fulfilling societal needs comprises six items. Five variables comprise in each constructs namely social and economic values, self-efficacy, and generation of functional efficiency and skill incentives. These five constructs were loaded on a single latent factor which was named as Social entrepreneurial outcomes.

Empirically tested model is divided in two parts. Part one of the model describes the significant loading or relationship of each constructs on their respective latent constructs. It has been performed for both independent and dependent variables.

Innovation predicts strongly on social entrepreneurial practices ( $\beta=.953$ , significant at 0.001). In the same way, other loadings of the constructs was sustainable growth ( $\beta=.975$ , significant at 0.001).

Similarly, five constructs namely financial outcome, fulfilling societal needs, social and economic values, self-efficacy, and generation of functional efficiency & skill incentives have been loaded on latent constructs 'Social Entrepreneurial Outcomes'. Financial outcome predicts strongly on predicts strongly on ( $\beta=.906$ , significant at 0.001). In the same way, other loadings of the constructs were fulfilling societal needs ( $\beta=.881$ , significant at 0.001), social and economic values ( $\beta=.842$ , significant at 0.001), self-efficacy ( $\beta=.907$ , significant at 0.001), and functional efficiency & skill incentives ( $\beta=.905$ , significant at 0.001). Hence, it is being observed that each construct has loaded significant on their latent construct that is on independent and dependent variable Table 7.

SI No.	Model fit		Absolute Measures	Incremental fit measures		RMSEA
	$\chi^2$	CMIN/df	AGFI	CFI	TLI	
<b>Model 1</b> <b>Five factor structural model</b>	64.614	1.90	0.971	0.995	0.993	.05

In part two of the analysis of the empirical model, relationship strength has been analyzed to test our research hypothesis. Research hypothesis discussed above presuppose that there is no relationship between social entrepreneurial practices and social entrepreneurial outcomes. The findings show the positive effect of social entrepreneurial practices and social entrepreneurial outcomes indicates that social entrepreneurial practices strongly predicts in social entrepreneurial outcomes ( $\beta=.580$ , significant at 0.001).

Further, overall structural model is analyzed on several fit indices. Goodness-of-fit measures shows a good model fit for model ( $\chi^2/df=1.90$ ; CFI= .995; TLI= .993; RMSEA= .05; AGFI= .971). Structural path finding shows that there is a significant and positive effect of social entrepreneurial practices and social entrepreneurial outcomes.

In summary it is concluded that Innovation and sustainable growth are the constructs of social entrepreneurial practices. Social entrepreneurial practices are taken as independent variable of the study. Variables along with their respective constructs have been explored and confirmed with EFA and CFA. Similarly, the five constructs of social entrepreneurial outcomes namely financial outcome, fulfilling societal needs, social and economic values, self-efficacy, and generation of functional efficiency & skill incentives have been loaded on



latent constructs social entrepreneurial outcomes.

## CONCLUSION

Dimensions of social entrepreneurial practices (Independent variable) and its outcome (dependent variable) have been explored in this study. The primary and empirical study extends social entrepreneurship in India and to the developing nations like India which are facing problems in social and economical development. It explores a set of SEs dimensions or constructs that are prevalent and important for implementing social entrepreneurship in the Indian context.

In view of the academicians, most of the studies have tested the linkage of social entrepreneurial practices and its outcome using one or two dimensions. Hence, exhaustive list of SE's practices and social entrepreneurial outcome can help immensely to practitioners who often do not find it easy to have complete social entrepreneurial practices scale.

Innovation, sustainable growth, income generation, training and skill development, experimental learning, work based learning are some of the basic practices followed in the area of social entrepreneurship. These have been considered for identification of the numerous practices followed by social entrepreneurs. Another component of the model covers challenges of social entrepreneurship. Social inclusion, market needs, resource scarcity, organizational legitimacy, corporate governance, social networking are critical challenges in social entrepreneurship. Literature was identified addressing the challenges of the area and handling them efficiently.

## RESEARCH IMPLICATIONS

Considering about the social entrepreneurs who are basically creative, path-breaker, manages real world problem with powerful ideas. Their activities are related to social change objective and they possess different attitude and angle of solving the problem of scarcity and address the situation better than state led initiatives. In view of their entrepreneurial ability followed by their managerial capability, practices and management experience comes out with social benefits with sustainable business solutions. Social entrepreneurs are the individuals, possessed with a social entrepreneurial spirit, and motivated with a passionate humanistic approach to the society. By introducing innovative solutions to overcome communities from their most widespread problems for their growth and poverty alleviation in unfortunate regions of the various nations, social enterprises generates positive financial outcome and majority of the outcome leads towards long term positive social impact.

Social Entrepreneurship is a new emergent area of research academically. This is very relevant to the developing nations like India where development challenges are keen to focus on human survival. They face these challenges and create an innovative solution for meeting these daily survival problems of the commoners. Their focus area is mainly at grass root level further they focus on creating social values for long term survival with their business ideas and entrepreneurial ability.

They are working across the world in many challenging areas like:

- Building sustainable organizations for entailing social, economic and environmental concerns.
- Social innovation
- Providing survival communities
- social value creation with commercialization
- Community development
- Social capital mobilization
- Public goods
- Resource mobilisation

Social and environmental challenges are the most pressing problems and were always been an issue for policy makers. The need to tackle these social problems persists in society and creating sustainable solutions for them have generated a new class of ethically motivated and capable business entrepreneur to conduct for-profit oriented business solutions for social change and environmental challenge. They emerged as a new breed of business entrepreneurs among people, who establish a for profit business with social change motive and their creative ideas and entrepreneurial ability scatter primarily the social change and foster the profit for long term sustainability for their business.

## REFERENCES

- Agrawal, A., & Hockerts, K. (2013). Institutional theory as a framework for practitioners of social entrepreneurship. In *Social Innovation: Solutions for a sustainable future* (pp. 119-129). Berlin, Heidelberg: Springer Berlin Heidelberg.
- Alden Rivers, B., Armellini, A., & Nie, M. (2015). Embedding social innovation and social impact across the disciplines: Identifying “Changemaker” attributes. *Higher Education, Skills and Work-Based Learning*, 5(3), 242-257.
- Battilana, J., & Lee, M. (2014). Advancing research on hybrid organizing—Insights from the study of social enterprises. *Academy of Management Annals*, 8(1), 397-441.
- Chell, E. (2007). Social enterprise and entrepreneurship: Towards a convergent theory of the entrepreneurial process. *International small business journal*, 25(1), 5-26.
- Chell, E., Spence, L. J., Perrini, F., & Harris, J. D. (2016). Social entrepreneurship and business ethics: does social equal ethical?. *Journal of business ethics*, 133, 619-625.
- El Ebrashi, R. (2013). Social entrepreneurship theory and sustainable social impact. *Social Responsibility Journal*, 9(2), 188-209.
- Galvin, M. D., & Iannotti, L. (2015). Social enterprise and development: The KickStart model. *VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations*, 26, 421-441.
- Gawell, M. (2013). Social entrepreneurship—innovative challengers or adjustable followers?. *Social Enterprise Journal*, 9(2), 203-220.
- Gawell, M., & Sundin, E. (2013). Social entrepreneurship, gendered entrepreneurship?. In *Social entrepreneurship: Leveraging economic, political, and cultural dimensions* (pp. 273-291). Cham: Springer International Publishing.
- Gonçalves, C. P., Carrara, K., & Schmittel, R. M. (2016). The phenomenon of social enterprises: are we keeping watch on this cultural practice?. *VOLUNTAS: International journal of voluntary and nonprofit organizations*, 27, 1585-1610.
- Gorissen, L., Manshoven, S., & Vrancken, K. (2014). Tailoring business model innovation towards grand challenges: Employment of a transition management approach for the social enterprise “re-use centers”. *Journal of Global Responsibility*, 5(2), 289-311.
- Kidd, S. A., Kerman, N., Cole, D., Madan, A., Muskat, E., Raja, S., ... & McKenzie, K. (2015). Social entrepreneurship and mental health intervention: A literature review and scan of expert perspectives. *International Journal of Mental Health and Addiction*, 13, 776-787.
- Kidd, S., & McKenzie, K. (2014). Social entrepreneurship and services for marginalized groups. *Ethnicity and Inequalities in Health and Social Care*, 7(1), 3-13.
- Kim, D., & Lim, U. (2017). Social enterprise as a catalyst for sustainable local and regional development. *Sustainability*, 9(8), 1427.
- Kraus, S., Filser, M., O’Dwyer, M., & Shaw, E. (2014). Social entrepreneurship: an exploratory citation analysis. *Review of Managerial Science*, 8, 275-292.
- Lau, A., & Pless, R. D. N. (2018). *Social Entrepreneurs as Agents for Environmental Sustainability: An Analysis of the Contribution of Selected Social Entrepreneurs to the Achievement of the United Nations Millennium Development Goals*. GRIN Verlag.
- Leadbeater, C. (2001). The rise of the social entrepreneur/Demos report. London: Elizabeth House.
- Lehner, O. M., & Kansikas, J. (2012). Opportunity recognition in social entrepreneurship: A thematic meta analysis. *The Journal of Entrepreneurship*, 21(1), 25-58.
- Lehner, O. M., & Nicholls, A. (2017). Social finance and crowdfunding for social enterprises: A public–private case study providing legitimacy and leverage. In *Crowdfunding and Entrepreneurial Finance* (pp. 113-128). Routledge.
- Macleon, M., Harvey, C., & Gordon, J. (2013). Social innovation, social entrepreneurship and the practice of contemporary entrepreneurial philanthropy. *International Small Business Journal*, 31(7), 747-763.
- Mair, J., & Marti, I. (2004). *Social entrepreneurship: What are we talking about? A framework for future research* (No. D/546). IESE Business School.
- Mair, J., & Marti, I. (2006). Social entrepreneurship research: A source of explanation, prediction, and delight. *Journal of world business*, 41(1), 36-44.

- Migliore, G., Schifani, G., Romeo, P., Hashem, S., & Cembalo, L. (2015). Are farmers in alternative food networks social entrepreneurs? Evidence from a behavioral approach. *Journal of Agricultural and Environmental Ethics*, 28, 885-902.
- Muhammas Yunus, Muhammad Yunus: Social Business. (2010); Retrieved October 15, 2015
- Nicholls, A. (Ed.). (2008). *Social entrepreneurship: New models of sustainable social change*. OUP Oxford.
- Othman, N., & Ab Wahid, H. (2014). Social entrepreneurship among participants in the students in free enterprise program. *Education+ Training*, 56(8/9), 852-869.
- Ratiu, C., Cherry, B., & Nielson, T. R. (2014). Humility in social entrepreneurship: A virtuous circle. *Emerging research directions in social entrepreneurship*, 11-31.
- Roundy, P. T. *Journal of Research in Marketing and Entrepreneurship*.
- Scarlata, M., & Alemany, L. (2012). Philanthropic Venture Capitalists' Post-Investment Involvement with Portfolio Social Enterprises: What Do They Actually Do?. In *Entrepreneurship, Finance, Governance and Ethics* (pp. 75-85). Dordrecht: Springer Netherlands.
- Schöning, M. (2012). What social entrepreneurs taught me about sustainability. In *Practicing Sustainability* (pp. 181-185). New York, NY: Springer New York.
- Shaw, E., & de Bruin, A. (2013). Reconsidering capitalism: the promise of social innovation and social entrepreneurship?. *International Small Business Journal*, 31(7), 737-746.
- Shumpeter, J. A. (1961). *The Theory of Economic Development: An Inquiry Into Profits, Capital, Credit, Interest, and the Business Cycle*. Transl. by Redvers Opie. Oxford University Press.
- Srivastava, S. K. (2020). The Emerging Domain of Social Entrepreneurship Research: A Classification and Trend Analysis. *Journal of Asia Entrepreneurship and Sustainability*, 16(4), 129-202.
- Sserwanga, A., Kiconco, R. I., Nystrand, M., & Mindra, R. (2014). Social entrepreneurship and post conflict recovery in Uganda. *Journal of Enterprising Communities: People and Places in the Global Economy*, 8(4), 300-317.
- Trivedi, C., & Misra, S. (2015). Relevance of systems thinking and scientific holism to social entrepreneurship. *The Journal of Entrepreneurship*, 24(1), 37-62.
- Yunus, M. (2009). *Creating a world without poverty: Social business and the future of capitalism*. Public affairs.

**Received:** 25-Feb-2024, Manuscript No. AEJ-24-14747; **Editor assigned:** 28-Feb-2024, PreQC No. AEJ-24-14747 (PQ); **Reviewed:** 11-Mar-2024, QC No. AEJ-24-14747; **Revised:** 16-Mar-2024, Manuscript No. AEJ-24-14747 (R); **Published:** 22-Mar-2024