

## **Innovative Business Models in Social Entrepreneurship: Balancing Profit and Impact**

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### **ABSTRACT**

Social entrepreneurship has emerged as a transformative approach to addressing pressing societal challenges while maintaining financial sustainability. This review paper explores innovative business models within social entrepreneurship that balance profit generation with creating a positive social impact. By analyzing various case studies and theoretical frameworks, the paper highlights the integration of purpose-driven strategies with entrepreneurial practices to achieve sustainable outcomes.

The study delves into the critical elements of successful social entrepreneurial ventures, such as stakeholder collaboration, resource optimization, and scalability. Emphasis is placed on hybrid models that blend nonprofit and for-profit structures, enabling organizations to leverage the strengths of both sectors. Key innovations include pay-as-you-go systems, community-driven initiatives, and technology-enabled platforms, which have expanded the reach and efficiency of social enterprises.

Furthermore, the paper examines the challenges faced by social entrepreneurs, including limited access to funding, regulatory barriers, and the tension between mission and profit. It identifies emerging trends such as impact investing, circular economy practices, and digital transformation as pivotal in shaping the future of the sector.

The findings underscore the significance of aligning business strategies with Sustainable Development Goals (SDGs) to foster long-term value creation for communities and stakeholders. By synthesizing existing literature and providing actionable insights, this paper contributes to the growing discourse on social entrepreneurship, offering a roadmap for practitioners, policymakers, and researchers to navigate the complexities of balancing financial performance with social impact. Ultimately, this paper advocates for a paradigm shift in entrepreneurial thinking, promoting innovative models that redefine success by prioritizing societal well-being alongside economic growth.

**Keywords:** Social entrepreneurship, innovative business models, profit and impact balance, hybrid models, Sustainable Development Goals (SDGs), impact investing, circular economy, digital transformation, community-driven initiatives, resource optimization, social impact, financial sustainability.

### **Introduction**

In an era of unprecedented social and environmental challenges, traditional business models are increasingly being scrutinized for their inability to address issues like inequality, climate change, and poverty at scale. This has led to the emergence of social entrepreneurship as a transformative approach, combining entrepreneurial principles with a commitment to creating measurable social and environmental impact. Unlike conventional businesses, which primarily prioritize profit, social enterprises aim to strike a delicate balance between economic sustainability and the betterment of society. This dual-purpose approach not only addresses systemic challenges but also offers innovative solutions that create shared value for all stakeholders.

Innovative business models have become the cornerstone of social entrepreneurship, enabling enterprises to navigate the complexities of achieving impact alongside profitability. These models leverage strategies such as inclusive value chains, circular economy principles, and technology-driven solutions to create scalable and sustainable frameworks. At the intersection of innovation and impact, social entrepreneurs are redefining traditional metrics of success by integrating ethical considerations, community empowerment, and long-term sustainability into their operational strategies.

## Social Enterprises Making a Difference



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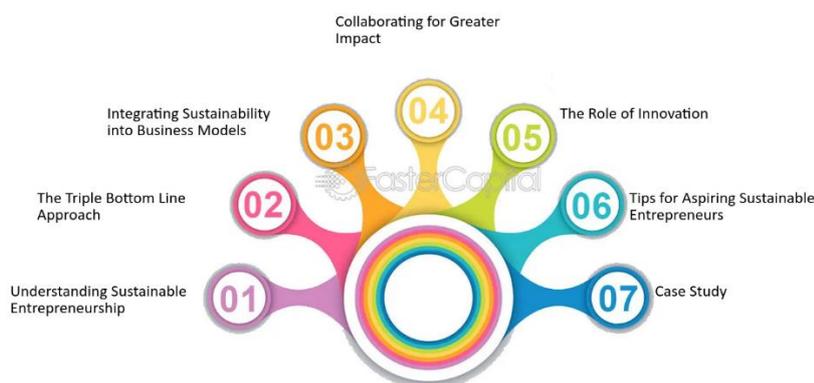
This paper explores the evolving landscape of social entrepreneurship, focusing on the innovative business models that underpin its success. By examining case studies and theoretical frameworks, the paper identifies key strategies that enable social enterprises to thrive in diverse sectors, from healthcare and education to renewable energy and financial inclusion. Additionally, it highlights the challenges faced by social entrepreneurs, including funding constraints, regulatory hurdles, and the complexities of measuring social impact. Ultimately, this study aims to provide insights into how innovative business models can drive sustainable development while fostering economic growth and societal well-being. Through this lens, the research underscores the transformative potential of social entrepreneurship as a catalyst for addressing global challenges in a rapidly changing world.

### Background of the study

Social entrepreneurship has emerged as a transformative force in addressing pressing global challenges by combining business principles with social impact objectives. Unlike traditional business models that focus primarily on maximizing shareholder profits, social enterprises operate at the intersection of profit and purpose, seeking to address social, environmental, or cultural issues while remaining financially viable. This dual mission creates opportunities for innovation in business models, driving the need to explore strategies that balance financial sustainability with meaningful societal contributions.

The evolving landscape of social entrepreneurship is shaped by various factors, including advancements in technology, increased societal awareness of global challenges, and the growing emphasis on sustainable development goals (SDGs). These developments have led to the creation of innovative business models that challenge conventional approaches, leveraging creativity and resourcefulness to address issues such as poverty, education, healthcare, and climate change.

### Balancing Profitability and Social Responsibility



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However, striking the right balance between profit generation and social impact remains a critical challenge for social entrepreneurs. While achieving financial sustainability is essential to the survival of these ventures, prioritizing social objectives often requires trade-offs that may not align with traditional market expectations. This delicate balancing act underscores the need for research into innovative business models that effectively harmonize economic and social goals. Given the increasing recognition of social entrepreneurship as a vital driver of sustainable development, this study aims to review existing literature on innovative business models within this field. By examining strategies, frameworks, and case studies, the research seeks to provide insights into how social entrepreneurs can navigate the complexities of balancing profit with impact, offering a foundation for future research and practical applications in the domain.

### Justification

Social entrepreneurship has emerged as a critical driver of sustainable development, blending innovation with a commitment to address pressing social and environmental challenges. Unlike traditional businesses that focus solely on profit maximization, social enterprises prioritize dual objectives—generating financial returns while creating significant social impact. However, balancing these objectives requires innovative business models that are both scalable and sustainable.

## Balancing Profit and Social Impact



Source: [fastercapital.com](http://fastercapital.com)

This research paper, titled “*Innovative Business Models in Social Entrepreneurship: Balancing Profit and Impact*,” is justified by the growing need to explore how entrepreneurs can develop frameworks that integrate social value creation with financial sustainability. With global challenges like poverty, climate change, and inequality demanding urgent attention, social entrepreneurship offers promising solutions. Yet, there is a gap in understanding the mechanisms through which innovative business models achieve this delicate balance.

The study is further warranted by the limited comprehensive reviews that synthesize emerging trends, practices, and theoretical advancements in this domain. By analyzing existing literature, this paper will provide a structured understanding of how innovation in business models can address systemic societal issues without compromising on financial viability. The insights derived will serve as a valuable resource for policymakers, researchers, and practitioners seeking to design and implement impactful strategies in the realm of social entrepreneurship.

In addition, the paper aligns with the United Nations’ Sustainable Development Goals (SDGs), particularly those aimed at promoting inclusive economic growth, reducing inequalities, and fostering responsible consumption and production. By identifying best practices and innovative frameworks, this review has the potential to contribute to the broader discourse on achieving a sustainable and equitable future.

Therefore, this research is both timely and significant, addressing a critical intersection of business innovation and social responsibility, and paving the way for transformative practices in the field of social entrepreneurship.

### **Objectives of the Study**

1. To analyze the foundational principles and evolving definitions of social entrepreneurship, focusing on how it integrates profit-making with addressing social and environmental challenges.
2. To examine emerging and established business models in social entrepreneurship that demonstrate a balance between financial sustainability and creating measurable social impact.
3. To investigate the significance of innovation as a driving force for developing sustainable solutions to societal problems within social entrepreneurial ventures.
4. To explore the criteria and frameworks used to assess the success of social entrepreneurship initiatives, emphasizing both economic performance and social impact.
5. To analyze case studies of successful social enterprises to highlight best practices, challenges faced, and the strategies implemented to overcome those challenges.

### **Literature Review**

Social entrepreneurship has emerged as a vital approach to addressing social and environmental challenges while maintaining financial sustainability. By combining business acumen with a commitment to social impact, social entrepreneurs develop innovative business models that aim to achieve a balance between profit and purpose. This literature review explores key themes and frameworks in the field, focusing on innovative business models, their characteristics, and their implications for achieving sustainable impact.

### **Defining Social Entrepreneurship:**

Social entrepreneurship is defined as the process of identifying and implementing innovative solutions to social problems while ensuring financial sustainability (Dees, 1998). Unlike traditional businesses, which prioritize profit maximization, social enterprises strive to create social value as their primary objective (Austin, Stevenson, & Wei-Skillern, 2006). This dual mission of social impact and financial viability necessitates innovative approaches to business model design.

### **Characteristics of Innovative Business Models:**

Innovative business models in social entrepreneurship often exhibit the following characteristics:

1. **Hybrid Value Creation:** Social enterprises operate at the intersection of social and economic value creation. For example, Yunus (2010) highlights the concept of social businesses, which reinvest profits into scaling their social impact rather than distributing them to shareholders.
2. **Stakeholder Collaboration:** Collaborative partnerships with stakeholders, including governments, nonprofits, and private sector entities, are integral to many social enterprise models. These partnerships enhance resource sharing, expertise, and impact reach (Santos, 2012).
3. **Scalability and Replicability:** Successful social enterprises design models that can be scaled or replicated across different contexts, ensuring broader social impact. Nicholls (2010) underscores the importance of adaptability in scaling social innovation.
4. **Sustainability Focus:** A commitment to environmental and social sustainability is a hallmark of innovative models. Bocken et al. (2014) classify business models based on their contribution to sustainable development, emphasizing their role in addressing global challenges.

### **Typologies of Social Enterprise Models:**

Scholars have proposed various typologies to classify social enterprise models. Alter (2007) categorizes these models based on their degree of social and financial orientation, ranging from purely philanthropic to fully commercial entities. Similarly, Peredo and McLean (2006) identify models such as cooperatives, community-based enterprises, and hybrid ventures as key variations in the social entrepreneurship landscape.

### **Role of Technology in Innovation:**

The integration of technology has revolutionized social entrepreneurship by enabling cost-effective solutions and expanding outreach. Digital platforms, artificial intelligence, and blockchain technology are increasingly employed to enhance operational efficiency and transparency. As an example, blockchain-based models have been used to ensure fair trade practices and track the social impact of initiatives (Saber, Kouhizadeh, Sarkis, & Shen, 2019).

### **Challenges in Balancing Profit and Impact:**

Despite their potential, social enterprises face challenges in maintaining the delicate balance between profit and impact. Tensions often arise when financial goals conflict with social objectives (Ebrahim, Battilana, & Mair, 2014). Achieving this balance requires strategic leadership and governance structures that align organizational priorities with stakeholder expectations.

### **Theoretical Frameworks:**

Several theoretical frameworks provide insights into the dynamics of social entrepreneurship. The "Triple Bottom Line" framework (Elkington, 1997) emphasizes the integration of social, environmental, and economic dimensions in business operations. Additionally, the "Theory of Change" framework helps social enterprises articulate their intended impact pathways and assess their effectiveness (Weiss, 1995).

The literature underscores the transformative potential of innovative business models in social entrepreneurship. By integrating hybrid value creation, stakeholder collaboration, scalability, and sustainability, these models address pressing societal challenges while ensuring financial resilience. However, further research is needed to explore context-specific adaptations and the long-term impact of these models.

### **Material and Methodology**

#### **Research Design:**

The study adopts a systematic review research design to explore innovative business models in social entrepreneurship that effectively balance profit and social impact. This approach ensures an in-depth analysis of existing literature, enabling the identification of trends, frameworks, and key principles that guide sustainable business practices in social enterprises. The systematic review integrates qualitative data and conceptual frameworks to present a comprehensive understanding of the topic.

#### **Data Collection Methods:**

Data for this study were collected from secondary sources, including peer-reviewed journal articles, books, case studies, and reputable online databases such as Scopus, Web of Science, and Google Scholar. Keywords such as "social entrepreneurship," "innovative business models," "profit and impact balance," and "sustainable enterprises" were employed to retrieve relevant publications. The search spanned literature published between 2010 and 2024 to ensure both historical context and contemporary relevance. Grey literature, including reports by international organizations like the United Nations, World Bank, and Ashoka, was also reviewed to supplement academic findings.

#### **Inclusion and Exclusion Criteria:**

To maintain the quality and relevance of the paper the following criteria were applied:

- **Inclusion Criteria:**
  - Articles focusing on business models in social entrepreneurship.
  - Studies published in English between 2010 and 2024.
  - Research emphasizing the dual objectives of profit generation and social impact.
  - Case studies of successful social enterprises across various industries and regions.
  
- **Exclusion Criteria:**
  - Articles not directly related to social entrepreneurship or innovative business models.
  - Publications with insufficient methodological rigor or lack of peer review.
  - Studies focusing solely on profit-driven or non-impact-driven business models.
  - Duplicates or articles with incomplete data.

#### **Ethical Considerations:**

This study adheres to ethical research practices by ensuring the credibility, accuracy, and transparency of the review process. All sources have been properly cited and acknowledged to avoid plagiarism and intellectual property infringement. As a review-based study, no primary data collection was undertaken, thereby eliminating concerns related to participant consent or data privacy. Moreover, the study follows the ethical guidelines established by the Committee on Publication Ethics (COPE) to maintain academic integrity throughout the research.

### **Results and Discussion**

#### **Results:**

The review of literature and case studies on innovative business models in social entrepreneurship reveals several critical insights. First, successful social enterprises balance financial sustainability with social impact by adopting hybrid business models. These models often combine elements of traditional for-profit and non-profit organizations, enabling them to achieve dual objectives effectively. For instance, enterprises leveraging cross-subsidization—where profits from one segment support socially impactful activities—demonstrate financial resilience while fulfilling their mission.

Second, the role of technology and digital transformation is pivotal in scaling social impact. Social entrepreneurs increasingly utilize digital platforms, mobile applications, and data analytics to reach underserved populations and enhance operational efficiency. For example, mobile banking services have empowered rural communities by providing access to financial services, previously inaccessible due to geographical and infrastructural barriers.

Third, partnerships and collaborative approaches emerge as key enablers for social enterprises. Collaborations with governments, non-governmental organizations (NGOs), and private sector entities foster resource sharing, knowledge transfer, and policy advocacy. Such partnerships also facilitate access to funding and market opportunities, critical for scaling impact.

Finally, the analysis highlights the importance of community engagement and co-creation in ensuring the sustainability of social ventures. Enterprises that actively involve beneficiaries in designing and implementing solutions report higher acceptance and success rates.

### **Discussion:**

The findings underline the evolving nature of social entrepreneurship, where innovative business models serve as a bridge between profit generation and social responsibility. By integrating financial and social objectives, these models redefine traditional business paradigms and contribute to sustainable development.

### **Hybrid Business Models**

The adoption of hybrid business models reflects a shift towards a more inclusive approach to entrepreneurship. These models challenge the conventional dichotomy between profit and philanthropy, presenting a viable alternative for addressing global challenges such as poverty, healthcare access, and education inequity. However, maintaining this balance requires robust governance structures and clear metrics to measure both financial performance and social impact.

### **Role of Technology**

The role of technology in amplifying social impact cannot be overstated. Digital tools enable social enterprises to overcome logistical challenges, reduce costs, and improve service delivery. However, the digital divide remains a significant barrier, particularly in low-income and rural areas. Bridging this gap demands targeted investments in digital infrastructure and capacity building.

### **Partnerships and Collaboration**

Collaboration is a recurring theme in the success of social enterprises. Partnerships with diverse stakeholders not only enhance resource mobilization but also drive innovation through cross-sectoral learning. Policymakers and funding agencies must prioritize creating ecosystems that encourage such collaborations, including tax incentives, grants, and public-private partnership frameworks.

### **Community Engagement**

Engaging local communities as active participants rather than passive beneficiaries is critical for the success and sustainability of social ventures. Co-creation ensures that solutions are contextually relevant and culturally sensitive, thereby increasing their effectiveness. Social entrepreneurs must adopt participatory approaches to design and decision-making, fostering a sense of ownership among community members.

### **Challenges and Recommendations**

Despite their potential, social enterprises face challenges such as funding constraints, regulatory hurdles, and scalability issues. Addressing these requires a multi-faceted approach:

1. **Policy Support:** Governments should develop supportive policies, including tax benefits and subsidies, to promote social entrepreneurship.
2. **Access to Finance:** Innovative funding mechanisms, such as impact investing and crowdfunding, can alleviate financial constraints.
3. **Capacity Building:** Training programs for social entrepreneurs can enhance their skills in business management, technology adoption, and impact measurement.
4. **Impact Measurement:** Standardized frameworks for measuring social and financial performance are essential to attract investors and maintain accountability.

Innovative business models in social entrepreneurship hold immense promise for addressing pressing social and environmental challenges. By balancing profit and impact, these models contribute to sustainable development and create value for all stakeholders involved. Future research should focus on exploring new models, evaluating their long-term effectiveness, and identifying best practices for scaling and replication.

### **Limitations of the study**

1. **Scope of Literature Reviewed:** This study primarily focuses on existing literature related to innovative business models in social entrepreneurship. The analysis may have missed key insights from unpublished works, ongoing projects, or regional case studies that are not widely available in academic or public domains.

2. **Generalizability of Findings:** While the review encompasses diverse models and approaches, the findings may not be universally applicable due to variations in economic, cultural, and regulatory environments across different regions and industries.
3. **Lack of Primary Data:** This study is based on a review of secondary sources. The absence of primary data collection limits the ability to validate the theoretical frameworks and practices discussed in the literature.
4. **Dynamic Nature of the Field:** Social entrepreneurship is a rapidly evolving field, with new business models and innovations emerging frequently. As a result, some recent developments may not have been captured in this study due to the time constraints of the review process.
5. **Focus on Profit-Impact Balance:** The study emphasizes the balance between profitability and social impact, which may have led to less attention being given to other critical dimensions of social entrepreneurship, such as scalability, stakeholder engagement, or environmental sustainability.
6. **Potential Publication Bias:** The review relies heavily on peer-reviewed journals, books, and credible online sources. However, publication bias may have influenced the selection of studies, as successful or prominent examples are more likely to be documented than failures or less recognized initiatives.
7. **Regional Disparities in Representation:** The literature reviewed may be disproportionately focused on specific regions, such as North America and Europe, due to the availability of published resources, potentially underrepresenting practices and innovations from developing economies.
8. **Ethical and Cultural Contexts:** The analysis might not fully account for the ethical and cultural variations that influence the implementation and success of social entrepreneurship models in different societies.

By acknowledging these limitations, this study aims to provide a foundation for future research that can address these gaps and expand the understanding of innovative business models in social entrepreneurship.

### Future Scope

The future of innovative business models in social entrepreneurship holds immense potential for both scaling impact and achieving sustainable profitability. As the global landscape evolves, there are several areas in which research and practice can further expand:

1. **Integration of Emerging Technologies:** The continuous advancement of technologies such as artificial intelligence (AI), blockchain, and data analytics presents new opportunities for social enterprises. These technologies can enhance operational efficiency, improve transparency, and enable real-time impact measurement, thus aligning business models with both social and financial goals.
2. **Hybrid and Blended Models:** The blending of nonprofit and for-profit models, such as hybrid social enterprises, offers an exciting avenue for future research. Exploring how these models can create win-win outcomes for both social missions and investors could provide valuable insights into sustainable growth strategies.
3. **Global Expansion and Cross-Cultural Adaptation:** As social enterprises move towards a global scale, understanding the dynamics of cultural adaptation and the localization of business models is critical. Research could focus on how social businesses modify their strategies to work effectively across diverse socio-economic contexts and regulatory environments.
4. **Impact Investment Evolution:** The growing field of impact investing is expected to evolve further, with a stronger focus on metrics that evaluate both financial returns and social impact. Future studies could explore new frameworks for measuring and reporting impact, providing social enterprises with tools to better attract and retain impact investors.
5. **Government and Policy Support:** A significant opportunity lies in researching the role of government policies and regulations in fostering the growth of social entrepreneurship. Future work could investigate how governments can incentivize innovative business models through tax breaks, grants, or supportive regulations, thereby creating an enabling environment for social enterprises to thrive.
6. **Collaborative Ecosystems:** Future research could explore the role of collaboration between social enterprises, corporations, governments, and academic institutions in creating a supportive ecosystem. Understanding how these stakeholders can work together to scale innovative models and drive systemic change could provide valuable insights for the next generation of social entrepreneurship.
7. **Sustainability and Circular Economy:** As sustainability becomes a critical issue globally, the intersection between social entrepreneurship and the circular economy is an emerging area of interest. Further research could investigate how social enterprises can design business models that minimize waste, promote resource efficiency, and create long-term value for society and the environment.

The future of innovative business models in social entrepreneurship is rich with possibilities. By incorporating emerging technologies, fostering collaborations, and designing sustainable business models, social enterprises can continue to evolve and expand their reach, balancing profit with profound social impact.

## Conclusion

Innovative business models in social entrepreneurship represent a powerful tool for creating both financial and social value. By effectively balancing profit and social impact, these models can address some of the most pressing global challenges, from poverty alleviation to environmental sustainability. The integration of profit-driven strategies with social goals ensures the sustainability and scalability of social enterprises. However, achieving this balance requires constant innovation, adaptive strategies, and a deep understanding of the context in which these businesses operate. Social entrepreneurs must continuously assess and refine their business models to align financial performance with long-term social outcomes. The growing recognition of the importance of social impact, alongside profitability, suggests that the future of business will be increasingly defined by models that prioritize purpose and profit equally. By embracing innovative approaches, social entrepreneurs can continue to shape a more inclusive, sustainable, and equitable global economy.

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