

## **Examining the Similarities and Differences between Business Entrepreneurship and Social Entrepreneurship: A Comparative Study**

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*Abstract: Social entrepreneurship, or entrepreneurial activity with an embedded social purpose, has been on the rise in recent decades. Numerous studies were conducted on the topics of social entrepreneurship. But still there is a lack of consensus among the researchers regarding the concept of social entrepreneurship and what actually differentiate the term social entrepreneurship from business entrepreneurship. This paper aims at mapping a scenario of differences and similarities between 'social entrepreneurship' and 'business entrepreneurship' based on the thorough analysis of existing literature. The paper has found that still the term 'social entrepreneurship' is confusing among the scholars and is often misunderstood with the term 'business entrepreneurship'. The paper provided a list of key differences and similarities which is supposed to contribute to the existing literature of social entrepreneurship.*

**Keywords:** business entrepreneurship, social entrepreneurship, entrepreneurship.

### **1.1 Background**

The terms social entrepreneur and social entrepreneurship were used first in the literature in 1953 by Bowen on his book "Social Responsibilities of the Businessman". Since then, social entrepreneurship has gained attention as a significant field that shows how critical societal issues can be addressed through the innovation, persistence, and sustainable results associated with entrepreneurship.

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The phenomenon of social entrepreneurship receives increased attention and popularity by policy makers, opinion leaders, as well as by researchers.

The number of papers, special issues of academic journals, workshops and conferences is constantly augmenting and a recent count found over 350 professors teaching and researching social entrepreneurship in more than 35 countries, and a 750% increase in publication during the period 1991-2009 (Lepoutre et al., 2011).

The development of social entrepreneurship as an area for research closely resembles the development of research on entrepreneurship itself (Mair and Marti, 2005). Lepoutre et al (2011) point to the fact that research in this field is characterized by case studies and success stories, and lacks a theoretical base and therefore generalizability.

The use of the term social entrepreneurship is gaining increased popularity. However, confusion and uncertainty are constantly noted about what exactly a social entrepreneur is and does. The term social entrepreneur is ill-defined (Barendsen and Gardner, 2004), it is fragmented, and it has no coherent theoretical framework. The absence of consensus on a research topic usually results in researchers working independently and failing to build upon one another's work, therefore knowledge cannot be accumulated (Bruyat and Julien, 2000). Bygrave and Hofer (1991) rightly pointed out that "Good science has to begin with good definitions." A good number of research studies were found in the field of social entrepreneurship but there is a lack of consensus regarding the definition of the term 'Social Entrepreneurship.'

Social Entrepreneurship (SE) as an emerging research field has been well received by authors from a variety of disciplines such as sociology (Hockerts et al., 2010), entrepreneurship (Chell et al., 2010), (public) management (Bagnoli & Megali, 2009), ethics (Cornelius et al., 2008), finance (Austin et al., 2006), politics and institutions (Hemerijck, 2002; Dey and Steyaert, 2010), psychology and education (Chand & Misra, 2009). Articles on the topic of social entrepreneurship apply a great variety of frameworks, borrowing for example from neo-institutional or dialectic theory, bringing with them many different research methods and views from other disciplines (Lehner & Kansikas, 2011). Analysis of theoretical and empirical studies allows to state that there is variety of attitudes on social entrepreneurship topic.

Indeed, despite growing attention and recognition of the social entrepreneurship phenomenon, the related research field is still in its

infancy, characterized by a modest base for theory building and testing purposes and a limited number of empirical studies, mostly designed as case studies.

As a consequence, there is a lack of knowledge regarding the factors that distinguish social enterprises from their commercial counterparts. More surprisingly not a single complete article was found regarding the clear distinctions between social entrepreneurship and business entrepreneurship. The basic objective of this study is to identify the common features and major areas of differences and similarities between these two types of entrepreneurship.

### **1.1 Objective**

The basic objective of this paper is to identify and analyze the differences and similarities between social entrepreneurship and business entrepreneurship. More specifically the paper covers the following topics in alignment with the core objective of the paper.

- i. Concept and definitions of Business Entrepreneurship
- ii. Concept and definitions of Social Entrepreneurship
- iii. Common elements of Social Entrepreneurship
- iv. Similarities and differences between Business Entrepreneurship and Social Entrepreneurship

### **1.2 Justification of the Study**

A noble number of research studies were conducted in the fields of both commercial and social entrepreneurship. But there is a lack of consensus among the scholars regarding the definition, boundaries and framework of social entrepreneurship. In many cases the term 'business entrepreneurship' is used in case of social entrepreneurship and vice versa. This paper aims at identifying the basic differences and similarities between business entrepreneurship and social entrepreneurship. The paper is important for a number of reasons. First, this paper will contribute to the literature of social entrepreneurship with explanations of concepts and boundaries of social entrepreneurship. Second, it will provide a list of key differences and similarities between social entrepreneurship and business entrepreneurship. Third, it will facilitate the further study. Fourth, this paper will serve as the study manual for the academics.

### **1.3 Methodology**

We followed three steps methodological approach. First, we collected the research papers. Second, we applied exclusion criteria to confine our

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intention to social entrepreneurship field. Third, we analyzed the relevant literatures. This study is mainly a conceptual analysis of social entrepreneurship. The study was conducted based on a review of existing literature of social entrepreneurship. Literature review is adopted as it enables to structure research and to build a reliable knowledge base in this field (Tranfield et al., 2003). In order to achieve the stated review objective, a systematic review of literature was conducted by using an archival method.

This paper employs a methodology to review the articles cited in the databases like Sage, Taylor and Francis Online, Springerlink, ScienceDirect, JSTOR, Wiley Online Library, EBSCO, and Emerald. The search phrases were: “business entrepreneurship”, “social entrepreneurship”, “social entrepreneur”, “social venture”, and “social enterprise.” The other sources of data include books, journals, e-papers and websites. Contemporary research papers were given priority in analyzing the existing literatures.

## **2. Business Entrepreneurship**

The history of the word “entrepreneurship” is fascinating and scholars have indeed parsed its meaning. Social entrepreneurship needs to be defined in a way that is consistent with what is known about commercial entrepreneurship (Abu-Saifan, 2012). Any definition of the term “social entrepreneurship” must start with the word “entrepreneurship.” The word “social” simply modifies entrepreneurship. If entrepreneurship doesn’t have a clear meaning, then modifying it with social won’t accomplish much, either. Entrepreneurship, according to Onuoha (2007), “is the practice of starting new organizations or revitalizing mature organizations, particularly new businesses generally in response to identified opportunities.”

Schumpeter (1965) defined “entrepreneurs” as individuals who exploit market opportunity through technical and/or organizational innovation. According to Knight (1921) and Drucker (1970), “entrepreneurship is about taking risk”. Mueller and Thomas (2000) argue that the study of entrepreneurship should be expanded to international markets to investigate the conditions and characteristics that encourage entrepreneurial activity in various countries and regions. A list of definitions of business entrepreneurship along with the key features of business entrepreneurs is stated below. See table 1.

Table 1: Definitions of Business Entrepreneurship

Source	Definition	Core Characteristics
Stevenson (1983)	Entrepreneurship is the process by which individuals pursue opportunities without regard to the resources they currently control.	Opportunity Seeker
Schumpeter (1934)	An entrepreneur is an innovator who implements entrepreneurial change within markets. vitere entrepreneurial change has five manifestations. 1) the introduction of a new/improved good; 2) the introduction of a new method of production; 3) the opening of a new market; 4) the exploitation of a new source of supply; and 5) the carrying out of the new organization of any industry	Innovator
McClelland (1961)	The entrepreneur is a person with a high need for achievement. This need for achievement is directly related to the process of entrepreneurship. Entrepreneur is an energetic moderate risk taker.	High achiever Risk bearer Dedicated
Kirzner (1978)	The entrepreneur recognizes and acts upon market opportunities. The entrepreneur is essentially an arbitrageur.	Arbitrageur
Cole (1949)	A purposeful activity to initiate, maintain and aggrandize a profit-oriented business	Profit Maker
(Rindova et al. 2009, p. 477)	Entrepreneurship is the efforts to bring about new economic, social, institutional, and cultural environments through the actions of an individual or group of individuals.	Innovative
Shane and	The field of entrepreneurship is	Innovative

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Venkataraman 2000, p. 218)	defined as the scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated and exploited.	
Shapero (1975)	Entrepreneurs take initiative. Organize some social and economic mechanisms Organizer and accept risks of failure.	Organizer Initiative taker
Carland et al. (1984)	The entrepreneur is characterised by innovative behaviour and will employ strategic management practices in the business.	Strategic thinker
Kao and Stevenson (1983)	Entrepreneurship is an attempt to create value through recognition of business opportunities.	Value creator Opportunity aware
Timmons and Spinelli (2008)	Entrepreneurship is a way of thinking, reasoning, and acting that is opportunity obsessed. Holistic in approach and leadership balanced.	Leader Holistic Committed
Wiklund (1998)	Taking advantage of opportunity by novel combinations of resources in ways which have impact on the market.	Opportunity aware

Source: Desk Research

### **3. Social Entrepreneurship**

The social entrepreneurship is quite new and complex phenomena. Various authors provide different definitions of social entrepreneurship. Entrepreneurship has been a well-defined area within economic theory since Schumpeter published his seminal work in 1911 (Swedberg 2000), but social entrepreneurship was not a core element in such general entrepreneurship theory, and was hardly dealt with or even mentioned in textbooks or review articles on entrepreneurship. Like entrepreneurship, which even today lacks a unifying paradigm (Shane & Venkataraman, 2000), the term 'social entrepreneurship' has taken on a variety of meanings (Dees, 1998).

Due to a relatively recent growth of interest in social enterprise and social entrepreneurship, and with the variety of actors and arenas

involved, it is not surprising that terminology is an issue. For example, the terms “social entrepreneurship” and social enterprise” are sometimes used interchangeably, and sometimes distinguished from one another. This has been and will continue to be a source of confusion and contention.

This term social entrepreneurship is problematic. At this point, there is no agreement on major aspects of a definition ( Light, 2005; Mort, Weerawardena & Carnegie, 2003; Peredo & McLean, 2006; Seelos & Mair, 2004). Definitions can range from narrow to very broad. A scan of definitions reveals a number of limiting notions in many of them (Light, 2005). The focus is almost always on individuals as change agents, and not on groups or organizations. Social entrepreneurs almost always work in the nonprofit sector, and are invariably only interested in new programs or solutions, which they generally want to start from scratch (as opposed to adapting existing programs). There are only occasional references to management practices. In addition, such people are seen as entrepreneurial at all times, and the use of social-enterprise

(Commercial) income is stressed as a key factor. For the purpose of this study, we conducted a content analysis of twenty two definitions of social entrepreneurship from some of the most cited researchers and organizations in the field (see table 2).

Table 2: Social Entrepreneurship Definitions

<b>Author(s) &amp; Year</b>	<b>Definition</b>
Abu-Saifan, S. (2012)	The social entrepreneur is a mission-driven individual who uses a set of entrepreneurial behaviours to deliver a social value to the less privileged, all through an entrepreneurially oriented entity that is financially independent, self-sufficient, or sustainable.
Ashoka ( <a href="http://canada.ashoka.org">http://canada.ashoka.org</a> )	Social entrepreneurs are individuals with innovative solutions to society’s most pressing social problems. They are ambitious and persistent, tackling major social issues and offering new ideas for wide-scale change.
Austin, J., Stephenson, H. & Wei-Skillen, J. (2006)	Social entrepreneurship is an innovative, social value-creating activity that can occur within or across the nonprofit, businesses or government sector.

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Bornstein, D. (2003)	A path breaker with a powerful new idea, who combines visionary and real-world problem solving creativity, who has a strong ethical fiber, and who is totally possessed by his or her vision for change.
Boschee, J. (1998)	Social entrepreneurs are nonprofit executives who pay increasing attention to market forces without losing sight of their underlying missions, somehow balancing moral imperatives and the profit motive—and that balancing act is the heart and soul of the movement.
Brinckerhoff, P.C. (2000)	Social entrepreneurs are people who take risks on behalf of the people their organization serves.
Canadian Centre for Social Entrepreneurship	Social entrepreneurship falls into two categories. First, in the for-profit sector it encompasses activities emphasizing the importance of a socially-engaged private sector and the benefits that accrue to those who do well by doing good. Second, it refers to activities encouraging more entrepreneurial approaches in the nonprofit sector in order to increase organizational effectiveness and foster long-term sustainability.
Dees, J.G. et al. (2001)	Social entrepreneurs play the role of change agents in the social sector, by: <ul style="list-style-type: none"> <li>• Adopting a mission to create and sustain social value (not just private value),</li> <li>• Recognizing and relentlessly pursuing new opportunities to serve that mission,</li> <li>• Engaging in a process of continuous innovation, adaptation, and learning,</li> <li>• Acting boldly without being limited by resources currently in hand, and exhibiting heightened accountability to the constituencies served and for the outcomes created.</li> </ul>

Fowler A. (2000)	Social entrepreneurship is the creation of viable (socio-) economic structures, relations, institutions, organizations, and practices that yield and sustain social benefits.
Hibbert, Hogg et al. (2002)	Social entrepreneurship is the use of entrepreneurial behavior for social ends rather than for profit objectives, or alternatively, that the profits generated are used for the benefit of a specified is advantaged group.
Johnson S. (2000)	Social entrepreneurship is emerging as an innovative approach for dealing with complex social needs. With its emphasis on problem-solving and social innovation, socially entrepreneurial activities blur the traditional boundaries between the public, private and non-profit sector and emphasize hybrid model of for-profit and non-profit activities.
Light P. C. (2006)	A social entrepreneur is an individual, group, network, organization, or alliance of organizations that seeks sustainable, large-scale change through pattern-breaking ideas in what or how governments, nonprofits, and businesses do to address significant social problems.
Mair, J. & Marti, I. (2006)	Innovative models of providing products and services that caters to basic needs (rights) that remain unsatisfied by political or economic institutions.
Martin, R.L. & Osberg, S. (2007)	Someone who targets an unfortunate but stable equilibrium that causes the neglect, marginalization, or suffering of a segment of humanity.
Morse & Dudley (2002)	Social entrepreneurs are those who combine the spirit of enterprise and the spirit of community to build social capital in the process of community improvement.
Nichols , A. (2006)	Social entrepreneurship entails innovations

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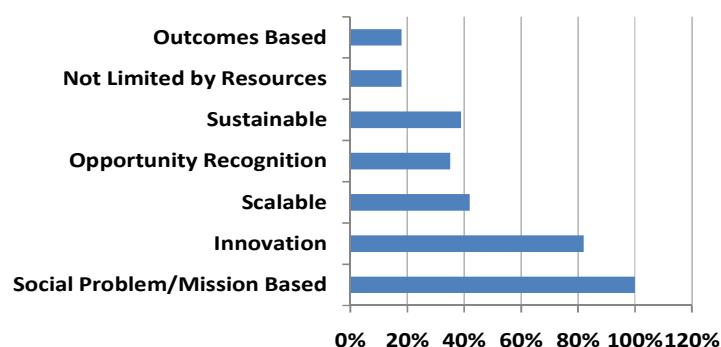
	designed to explicitly improve societal well being, housed within entrepreneurial organizations which initiate, guide or contribute to change in society.
PBS “The New Heroes”	A social entrepreneur identifies and solves social problems on a large scale. Social entrepreneurs act as the change agents for society, seizing opportunities others miss in order to improve systems, invent and disseminate new approaches and advance sustainable solutions that create social value.
Schwab Foundation	A pragmatic visionary who achieves large scale, systemic and sustainable social change through a new invention, a different approach, a more rigorous application of known technologies or strategies, or a combination of these.
Skoll Foundation	The social entrepreneur is a pioneer of innovation that benefits humanity. They are ambitious, mission driven, strategic, and resourceful and results oriented.
The Institute for Social Entrepreneurs	The art of simultaneously pursuing both a financial and a social return on investment.
Thompson, J. (2002)	People with the qualities and behaviors we associate with the business entrepreneur but who operate in the community and are more concerned with caring and helping than “making money.
Waddock & Post (1991)	Social entrepreneurs are private sector citizens who play critical roles in bringing about catalytic changes in the public sector agenda and the perception of certain social issues.

Source: Desk Research

Based on the analysis of definitions of Table 2, some common features of social entrepreneurs are found including mission leader, persistent, emotionally changed, social value creator, change agent, highly

accountable, dedicated, socially alert, opinion leader, manager, leader, innovator, initiative in taker, opportunity alert, visionary and committed

Figure 1: Concepts Cited Most Often in Social Entrepreneurship Definitions



Source: Brock & Steiner (2009)

Brock & Steiner (2009) highlighted the seven most common elements in these definitions including social needs/problems, innovation, scaling a social venture, resource acquisition, opportunity recognition, creating a sustainable business model and measuring outcomes. Figure 1 presents the frequency with which the most common phrases/concepts were used.

#### 4. Discussion

A number of researchers have argued that differences between for-profit and SE exist with respect to motivations opportunities, and outcomes. First, according to the literature, social entrepreneurs are – unlike for-profit entrepreneurs – mainly motivated by a strong desire to change society, by discomfort with the status quo, by altruistic feelings, and by a need to be socially responsible (Prabhu, 1999). Second, in addition to for-profit opportunities, social entrepreneurs attribute different types of value to opportunities. While in the context of traditional entrepreneurship the value of an opportunity is the economic gain (mainly to the entrepreneur) that result from (Eckhardt & Shane, 2003), in the context of SE the value of an opportunity also includes all other

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forms of social benefits generated by the initiative, e.g. a higher level of ecological awareness or education. In the case of socially inspired opportunities, the person who creates value (the social entrepreneur) is different from the one who appropriates it (a social group). Finally, social entrepreneurs differ from for-profit entrepreneurs in their focus, i.e. while the former concentrate on social value creation, the latter focus on economic wealth creation (Hibbert, Hogg & Quinn, 2002).

Another basic (and Perhaps more immediate) issue is the question of the degree to which there are similarities and differences between social entrepreneurship and commercial entrepreneurship. This clearly has implication for theory and research, as well as practice and policy. Austin, Stevenson, and Wei-Skillern (2006) provide a detailed examination of this question. They define social entrepreneurship as innovative, social value-creation.

They hold that differences between social and commercial entrepreneurship will be the result of four major variables:

- Market failure – creates different entrepreneurial opportunities for social entrepreneurship and commercial entrepreneurship;
- Mission – result in fundamental differences between social entrepreneurship and commercial entrepreneurship;
- Resource mobilization – requires different management approaches in social entrepreneurship and commercial entrepreneurship; and
- Performance Measurement - social entrepreneurship necessitates that measurement of social value in addition to commercial value.

The considerations of the differences between social entrepreneurship and commercial involve implication for both practice and research.

For management, these implications include

- The centrality of social value – this must be the first and foremost consideration;
- Attention to organizational alignment – both internal and external alignment will be needed to deliver social value; and
- Organizational boundaries – they may need to be more flexible because social value may be enhanced by cooperation instead of competition (Austin, Stevenson, & Wei-Skillern, 2006, pp. 16-18)

The chief difference appears to be the social entrepreneur's focus on social mission achievement as opposed to the commercial entrepreneur's

focus on profits for the enterprise's owners. Put another way, the former serves stakeholders; the latter serves shareholder. A slight variation on this is the observation that social entrepreneurs use the pursuit of economic value as a tool for achieving social mission (Perrini & Vurro, 2004). Dees makes this distinction clear in his 1998 definition of social entrepreneurship. Of his five bulleted activities of social entrepreneurs, three are drawn from the literature of commercial entrepreneurship: recognizing and pursuing opportunities; continuously innovating, learning, and adapting; and not being limited by current resources.

The other two bullet points are specific to social entrepreneurship: creating and sustaining social value; and a higher level of accountability to multiple constituencies for the impacts achieved.

These are not the only distinction drawn between social and business entrepreneurship in the literature, however. For example, Perrini and Vurro (2004) suggest that social entrepreneurs tend to have more democratic or participatory decision making processes than do commercial entrepreneurs. Prabhu (1999) asserts that social entrepreneurs are more skilled than commercial entrepreneurs at building networks of support across diverse constituencies. Based on the analysis of above literature, we can summarize the main points of differences presented in table 3.

Table 3: List of differences business entrepreneurship and social entrepreneurship

Point of Difference	Business Entrepreneurship	Social Entrepreneurship
Perceptions of Value	For the business entrepreneur, value lies in the profit the entrepreneur and investors expect to reap as the product establishes itself in a market that can afford to purchase it.	Value for the social entrepreneur lies in the social benefit to a community or transformation of a community that lacks the resources to fulfill its own needs.
Measure of Profitability	The ventures of business entrepreneurs are always designed to turn profits that benefit stakeholders, such as shareholders or private investors.	Social entrepreneurs also may engage in for-profit activities. However, they often structure their organizations as nonprofits, or they donate

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		their profits to the causes they support.
Purpose for setting up the venture	Business entrepreneurs' efforts focus on building a business and earning profits. A business entrepreneur may create changes in the society, but that is not the primary purpose of starting the venture.	Social entrepreneurs' purpose is to create social change. Similarly, a social entrepreneur may generate profits, but for him/her that is not the primary reason for starting the venture.
Motivation	Business entrepreneurs are mainly motivated by a strong desire to accumulate wealth.	Social entrepreneurs are – unlike for-profit entrepreneurs – mainly motivated by a strong desire to change society.
Opportunities	Business entrepreneur look for-profit opportunities	Social entrepreneurs attribute different types of value to opportunities in addition to for-profit opportunities.
Outcomes	Outcome is measured in terms of economic gain.	Outcome is measured in terms of social value/benefits.
Decision making process	Business entrepreneurs tend to have more autocratic decision making processes.	Social entrepreneurs tend to have more democratic or participatory decision making processes.
The meaning of wealth creation	For the business entrepreneur, 'wealth' is same as profits.	For the social entrepreneur, however, wealth also encompasses creation/sustenance of the social and environmental capital.

In reviewing the various definitions of social entrepreneurship and entrepreneurship, a key similarity and a key difference between social entrepreneurship and business entrepreneurship become clear. Both type of entrepreneurship employ behaviors, skills, processes, tools and techniques of entrepreneurs: opportunity recognition (adding value by addressing needs), bootstrapping, risk tolerance through risk

management, innovation, desire for control, network-building capability, and continuous learning (Dees, 1998). Instead, both the entrepreneur and the social entrepreneur are strongly motivated by the opportunity they identify, pursuing that vision relentlessly, and deriving considerable psychic reward from the process of realizing their ideas.

Regardless of whether they operate within a market or a not-for-profit context, most entrepreneurs are never fully compensated for the time, risk, effort, and capital that they pour into their venture (Austin et al., 2006). Abu-Saifan (2012) identified some common characteristics of both social entrepreneurship and business entrepreneurship based on the comparative analysis. See Table 4.

Table 4: Unique and common characteristics of profit-oriented entrepreneurs and social entrepreneurs

Unique characteristics of the profit-oriented entrepreneur	Characteristics common to both types	Unique characteristics of the social entrepreneur
<ul style="list-style-type: none"> <li>➤ High achiever</li> <li>➤ Risk bearer</li> <li>➤ Organizer</li> <li>➤ Strategic thinker</li> <li>➤ Value creator</li> <li>➤ Holistic</li> <li>➤ Arbitrageur</li> </ul>	<ul style="list-style-type: none"> <li>➤ Innovator</li> <li>➤ Dedicated</li> <li>➤ Initiative taker</li> <li>➤ Leader</li> <li>➤ Opportunity alert</li> <li>➤ Persistent</li> <li>➤ Committed</li> </ul>	<ul style="list-style-type: none"> <li>➤ Mission leader</li> <li>➤ Emotionally charged</li> <li>➤ Change agent</li> <li>➤ Social value creator</li> <li>➤ Socially alert</li> <li>➤ Visionary</li> <li>➤ Highly accountable</li> </ul>

Source: Abu-Saifan, S. (2012).

Based on the analysis of above literatures, we can summaries the common characteristics of both business and social entrepreneurship as follows:

First, both the business and social entrepreneurs are innovative. Second, Risk lies at the core point of any entrepreneurial activity. Both the business and social entrepreneurs take calculated risk. Third, although the mission of a social entrepreneur is different from that of a business entrepreneur, both the business and social entrepreneurs are committed to their mission. Fourth, leadership style may be different but both

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business and social entrepreneurs play leadership role. Fifth, a social entrepreneur must apply entrepreneurial behavior like a business entrepreneur. Sixth, opportunity seeking and utilization are basic entrepreneurial behaviors. A social entrepreneur seeks and utilizes the opportunities like a business entrepreneur. Seventh, both the business and social entrepreneur work for recognizing self-achievement.

### **5. Conclusion**

Social entrepreneurship is attracting growing amounts of talent, money, and attention. Yet, research has left some fundamental questions answered unsatisfactorily. As a result, all sorts of activities are now being called social entrepreneurship. The analysis of the existing literature of social entrepreneurship and business entrepreneurship indicates that the literature on these issues is not matured till now. There is controversy regarding the definition and scope of social entrepreneurship. The terms ‘social entrepreneurship’ and ‘business entrepreneurship’ are used interchangeably although there are major differences between them.

The study found that there are key differences between social entrepreneurship and business entrepreneurship in respect of perceptions of value, measure of profitability, purpose for setting up the venture, motivation, opportunities, outcomes, decision making process and the meaning of wealth creation. The study also identified the major areas of similarity between these two types of entrepreneurship like innovation, risk, mission, leadership role, basic entrepreneurial behavior and need for self-achievement.

### **6. Research Gap and Scope for Future Study**

The concept of social entrepreneurship is a new phenomenon and is at the infant stage. Although lot of studies was conducted on the different dimensions of social entrepreneurship, still there is a need for extensive theoretical and empirical research in the field of social entrepreneurship. The recommended areas for future studies may include concepts and scope of social entrepreneurship, factors affecting social entrepreneurship, social entrepreneurship across countries, social entrepreneurship in a specific region/firm/sector, and performance of social entrepreneurship and so on.

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