

## Innovative Models in Social Entrepreneurship: Balancing Profit with Social Impact

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### ABSTRACT

This paper explores innovative models in social entrepreneurship that effectively balance profitability with social impact. Social entrepreneurship, a field that merges commercial and social objectives, has gained significant traction in recent years as a viable approach to addressing pressing societal issues. The paper analyzes various models, including hybrid organizations, benefit corporations, and social enterprises, highlighting their unique strategies for generating revenue while delivering measurable social benefits.

The study examines case studies from diverse sectors, illustrating how social entrepreneurs have successfully integrated business practices with social missions. By employing innovative financing mechanisms, such as social impact bonds and crowdfunding, these entrepreneurs have attracted investment while maintaining a commitment to their social goals. Additionally, the paper discusses the role of technology in scaling social impact, emphasizing how digital platforms can enhance reach and engagement with beneficiaries.

Furthermore, the study identifies challenges faced by social entrepreneurs, including maintaining financial sustainability and measuring social impact effectively. It underscores the importance of adopting a systems-thinking approach to navigate these challenges and foster long-term success. The findings reveal that innovative social entrepreneurship models not only create economic value but also drive significant social change, making them critical players in the contemporary landscape.

This paper contributes to the growing body of literature on social entrepreneurship by providing a comprehensive overview of innovative models that harmonize profit and social impact. It calls for further research to explore the dynamics of these models and their potential for fostering sustainable development in an increasingly complex global environment.

**Keywords:** Social Entrepreneurship, Innovative Models, Profitability, Social Impact, Hybrid Organizations, Benefit Corporations, Social Enterprises, Financing Mechanisms, Social Impact Bonds, Crowdfunding, Technology in Social Impact, Financial Sustainability, Measuring Social Impact, Systems Thinking, Sustainable Development

### Introduction

Social entrepreneurship has emerged as a transformative force in addressing complex societal challenges while pursuing profit. This unique approach blends innovative business practices with a commitment to social change, creating a dynamic interplay between economic viability and social impact. As traditional models of philanthropy and corporate social responsibility evolve, social entrepreneurs are redefining the landscape by leveraging market-driven solutions to tackle pressing issues such as poverty, education, healthcare, and environmental sustainability. The integration of social impact into entrepreneurial ventures is not merely an adjunct but a core tenet that shapes operational strategies and business models. Innovative models in social entrepreneurship are characterized by their ability to balance financial objectives with the goal of generating positive social outcomes. This balancing act requires creative thinking, adaptability, and a deep understanding of the target communities' needs. Furthermore, the rise of technology and digital platforms has facilitated the expansion of social enterprises,

enabling them to reach broader audiences and create scalable solutions. By examining various innovative models in social entrepreneurship, this paper aims to highlight best practices, challenges, and opportunities that arise in the pursuit of dual objectives—profit and social impact. Through a comprehensive review of literature and case studies, we will explore how these models contribute to sustainable development and inspire future entrepreneurs to consider the broader implications of their ventures on society.

### **Background of the study**

Social entrepreneurship has emerged as a powerful movement that seeks to address pressing social challenges while simultaneously creating economic value. Unlike traditional business models that prioritize profit maximization, social enterprises aim to achieve a dual mandate: generating sustainable revenue streams while making a measurable social impact. This unique approach has gained prominence in recent years as society grapples with issues such as poverty, inequality, environmental degradation, and access to essential services.

The growing recognition of social entrepreneurship reflects a shift in how businesses are perceived. Stakeholders increasingly demand that organizations operate ethically and contribute positively to their communities. As a result, innovative models of social entrepreneurship have begun to surface, leveraging creative strategies to navigate the complexities of balancing profit and purpose. These models vary widely, encompassing for-profit entities, non-profits, and hybrid organizations that blend elements from both sectors.

Research indicates that successful social enterprises often adopt innovative practices that enable them to scale their impact effectively. These may include leveraging technology to enhance service delivery, developing partnerships with various stakeholders, and engaging the community in co-creating solutions. Furthermore, measuring social impact has become critical, as it allows social enterprises to demonstrate their effectiveness and attract support from investors and donors alike.

Despite the potential of social entrepreneurship to drive meaningful change, challenges persist. Issues such as funding constraints, regulatory hurdles, and the difficulty of measuring social impact continue to pose significant barriers. Additionally, there is ongoing debate about the best ways to ensure that profit motives do not overshadow the mission of social enterprises.

This study aims to explore innovative models in social entrepreneurship that successfully balance profit with social impact. By examining various case studies and frameworks, the research will contribute to a deeper understanding of how social enterprises can thrive in a competitive landscape while fulfilling their social missions. Ultimately, the findings will provide valuable insights for practitioners, policymakers, and researchers interested in promoting sustainable social change through innovative entrepreneurial approaches.

### **Justification**

Social entrepreneurship represents a transformative approach to addressing pressing social issues while maintaining financial viability. In recent years, the landscape of social entrepreneurship has evolved significantly, driven by innovative models that seek to balance profit generation with social impact. This review research paper aims to explore and justify the importance of these innovative models in contemporary society.

Firstly, the growing recognition of social challenges—such as poverty, inequality, and environmental degradation—demands innovative solutions that traditional business models often fail to address. By examining various innovative social entrepreneurship models, this research will contribute to a deeper understanding of how these approaches effectively tackle societal issues while also ensuring economic sustainability.

Moreover, the integration of profit with social mission is crucial in attracting investments and resources necessary for scaling social enterprises. This paper will delve into how innovative models, such as hybrid organizations, benefit corporations, and social cooperatives, navigate this duality, thereby offering insights for entrepreneurs, policymakers, and investors. Understanding these dynamics can facilitate the development of supportive frameworks that empower social entrepreneurs to thrive.

Additionally, the research will highlight the role of technology and digital innovation in reshaping social entrepreneurship. The rise of digital platforms and social media has opened new avenues for outreach and impact measurement, enabling social enterprises to connect with a broader audience and enhance their effectiveness. By reviewing these technological advancements, the paper will illustrate how they contribute to sustainable social change.

Finally, this paper will address the challenges and limitations faced by social entrepreneurs, including market

competition and the tension between social goals and profit motives. Identifying these barriers is essential for developing strategies that enhance the resilience and adaptability of social enterprises.

The justification for this research paper lies in its potential to contribute to the theoretical and practical understanding of innovative models in social entrepreneurship. By balancing profit and social impact, these models not only foster economic growth but also promote social equity and environmental sustainability. This research is vital for advancing the discourse on social entrepreneurship and equipping stakeholders with the knowledge needed to support and invest in impactful ventures.

### **Objectives of the Study**

1. To examine various innovative models of social entrepreneurship that effectively balance profit generation with social impact, identifying key characteristics and success factors.
2. To investigate methodologies for measuring the social impact of social enterprises, exploring both quantitative and qualitative approaches.
3. To evaluate the different funding strategies employed by social entrepreneurs, assessing how these strategies influence sustainability and social mission fulfillment.
4. To identify and analyze the challenges faced by social enterprises in achieving a balance between profitability and social objectives, including market competition and resource constraints.
5. To Explore the role of stakeholder engagement in social entrepreneurship, focusing on how collaboration with various stakeholders can enhance both profit and social outcomes.

### **Literature Review**

Social entrepreneurship has emerged as a dynamic field that aims to address social issues through innovative and sustainable business practices. This literature review examines various models of social entrepreneurship that effectively balance profit generation with social impact.

#### **Defining Social Entrepreneurship**

Social entrepreneurship can be defined as the practice of creating social value by addressing societal challenges while also achieving financial sustainability (Dees, 1998). The dual focus on social mission and financial viability distinguishes social enterprises from traditional non-profits and for-profit businesses (Seelos & Mair, 2005). This unique positioning allows social entrepreneurs to harness the strengths of both sectors, leading to innovative solutions that can scale and replicate.

#### **Innovative Models in Social Entrepreneurship**

##### **1. Hybrid Models**

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

##### **2. Social Franchising**

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

##### **3. Impact Investment**

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

##### **4. Collaborative Partnerships**

Collaborative partnerships between social enterprises and traditional businesses can lead to innovative solutions

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

### **Measuring Social Impact**

Measuring social impact is crucial for social enterprises to demonstrate their effectiveness and attract funding. Various frameworks and tools, such as the Social Return on Investment (SROI) and the Global Impact Investing Network (GIIN), have been developed to quantify social outcomes (Nicholls, 2009). These tools allow social entrepreneurs to articulate their value proposition to investors, thereby enhancing their credibility and sustainability.

### **Challenges and Future Directions**

Despite the promising potential of social entrepreneurship models, challenges remain in balancing profit with social impact. Issues such as mission drift, access to capital, and measuring impact continue to pose significant hurdles (Mair & Marti, 2006). Future research should focus on developing comprehensive frameworks that can guide social entrepreneurs in navigating these challenges while maintaining their commitment to social change. Innovative models in social entrepreneurship provide pathways for addressing social issues while ensuring financial viability. By leveraging hybrid structures, social franchising, impact investment, and collaborative partnerships, social enterprises can create sustainable solutions that benefit society. As the field evolves, ongoing research and practice will be essential in overcoming challenges and enhancing the impact of social entrepreneurship.

## **Material and Methodology**

### **Research Design**

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

### **Data Collection Methods**

Data collection involved several steps:

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

### **Inclusion and Exclusion Criteria**

Inclusion criteria for this review encompassed:

- Peer-reviewed articles, books, and credible reports published from 2003 to 2023.
- Studies focusing on innovative social entrepreneurship models that balance profit and social impact.
- Publications that provide empirical data or case studies relevant to the topic.

Exclusion criteria included:

- Articles not published in English.

- Studies that primarily discuss theoretical frameworks without empirical evidence.
- Publications focusing solely on traditional business models without consideration of social impact.

### **Ethical Consideration**

This review adheres to ethical research standards by ensuring proper citation of all sources used. No primary data collection involving human subjects was conducted, thus minimizing ethical concerns related to participant confidentiality and consent. Additionally, care was taken to ensure that the analysis respects the contributions of all authors and maintains academic integrity. Acknowledgment of funding sources and potential conflicts of interest was ensured where applicable in the reviewed studies.

### **Results and Discussion**

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

9. **Financial Sustainability:** A significant challenge identified was achieving financial sustainability while maintaining social objectives. While diverse revenue streams were essential, many social enterprises struggled with balancing the need for profit with their commitment to social missions, leading to a reliance on grants and donations.
10. **Education and Capacity Building:** Investment in education and capacity-building initiatives for entrepreneurs was found to be vital for fostering innovative social enterprises. Providing training in business management, impact assessment, and financial literacy equips social entrepreneurs with the skills needed to thrive in competitive markets.

#### Limitations of the study

1. **Scope of Literature Reviewed:** This study relies heavily on existing literature, which may limit the comprehensiveness of the findings. The analysis is constrained by the availability and accessibility of relevant studies, potentially excluding significant works that could provide additional insights into innovative models in social entrepreneurship.
2. **Geographical Focus:** The paper may be biased towards specific regions or countries where social entrepreneurship is more prevalent or documented. This geographical limitation can affect the generalizability of the findings to other contexts, particularly in developing regions where innovative models may differ significantly.
3. **Dynamic Nature of Social Entrepreneurship:** Social entrepreneurship is a rapidly evolving field. As new models and approaches emerge, the findings of this study may become outdated. The review captures a snapshot of current knowledge but may not reflect future trends or shifts in practice.
4. **Variability in Measurement of Social Impact:** The methods for measuring social impact can vary widely across studies, leading to challenges in comparing and synthesizing findings. This variability may introduce bias and affect the conclusions drawn about the effectiveness of different models.
5. **Subjectivity in Qualitative Assessments:** Much of the literature reviewed may include qualitative assessments of social entrepreneurship models. Such assessments can be inherently subjective, influenced by the researchers' perspectives and biases, which may impact the objectivity of the conclusions.
6. **Limited Empirical Data:** Many innovative models in social entrepreneurship may lack extensive empirical validation. The reliance on theoretical frameworks or anecdotal evidence in some studies can undermine the robustness of the conclusions drawn in this paper.
7. **Neglect of Failure Cases:** The focus of this paper may predominantly highlight successful social entrepreneurship models, potentially neglecting cases of failure. Understanding the reasons behind unsuccessful ventures is crucial for a holistic view of the field, and their absence may skew the analysis.
8. **Temporal Constraints:** Given the timeframe of the studies reviewed, the findings may not account for recent developments or innovations in social entrepreneurship that could significantly alter the landscape.

#### Future Scope

The exploration of innovative models in social entrepreneurship presents numerous avenues for future research and application. As the landscape of social entrepreneurship continues to evolve, several key areas warrant further investigation:

1. **Integration of Technology:** Future research should examine how emerging technologies, such as blockchain, artificial intelligence, and the Internet of Things (IoT), can enhance operational efficiencies and impact measurement in social enterprises. This integration could lead to the development of new models that leverage technology for greater social benefit.

2. **Cross-Sector Collaboration:** There is a growing need to study collaborative frameworks between social enterprises, government entities, and private sectors. Investigating these partnerships can reveal how resource sharing and joint ventures can optimize impact while ensuring financial sustainability.
3. **Impact Measurement and Evaluation:** Future studies should focus on creating standardized metrics and methodologies for measuring the social impact of entrepreneurial ventures. Developing robust evaluation frameworks can enhance accountability and facilitate better funding decisions.
4. **Scaling Social Enterprises:** Research is needed to identify best practices for scaling social enterprises without compromising their mission. Understanding the challenges and strategies of successful scaling can provide valuable insights for budding entrepreneurs and investors.
5. **Cultural Context and Adaptability:** Investigating how social entrepreneurship models can be adapted to diverse cultural contexts will be crucial for their global applicability. Future research should explore localized strategies that resonate with specific communities while maintaining a focus on social impact.
6. **Policy Frameworks and Support:** There is potential for future work in advocating for policy changes that support social entrepreneurship. Analyzing the impact of different regulatory environments on the success of social enterprises can help shape effective policies that foster innovation.
7. **Education and Capacity Building:** Understanding the role of educational institutions in promoting social entrepreneurship can lead to the development of curricula and training programs that equip future entrepreneurs with the necessary skills and knowledge. Researching successful capacity-building initiatives can inform these educational efforts.
8. **Sustainable Business Models:** Future studies should explore hybrid business models that effectively balance profit generation and social impact. This includes investigating revenue-generating strategies that do not compromise the social mission of the enterprise.
9. **Global Trends and Challenges:** As social entrepreneurship gains traction worldwide, examining global trends, challenges, and success stories can provide valuable insights. Comparative studies across regions can highlight unique approaches and innovations that could be replicated elsewhere.

By addressing these areas, future research can contribute to the ongoing evolution of social entrepreneurship, ensuring that innovative models continue to effectively balance profit with social impact. This will not only enhance the field but also promote sustainable solutions to pressing social issues globally.

## Conclusion

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

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

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

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

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