



SOCIAL ENTREPRENEURSHIP IMPACT ON SUSTAINABLE DEVELOPMENT



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Abstract

The advancement of a nation relies on its social and economic robustness, along with the contributions of its populace. Their work holds significant importance presently, but it has only been acknowledged by authors outside conventional economic thought in recent times. As emphasis has intensified on the significance of entrepreneurship for economic stability and job development, increased focus has been directed towards the social enterprise sector. Consequently, the novel innovative culture has also permeated the social sphere. Entrepreneurship is typically associated with economic actions that prioritise profit maximisation while disregarding social advantages or society welfare. Social entrepreneurship has emerged as a significant catalyst for positive societal transformation. This analysis explores the function of social entrepreneurs in tackling urgent social and environmental challenges, emphasizing the significance of this innovative business model. Social entrepreneurship entails tackling complex societal challenges and confronting concerns such as unemployment, violence, substance addiction, poverty, and isolation. It promotes sustainable development that respects fundamental rights and maximises resource utilisation. This article is conceptual and examines the definition, characteristics, and significance of social entrepreneurship. Impact of social enterprise, Obligations and duties of social entrepreneurs to society.

Keywords: *Economic Development, Social Entrepreneurship, Sustainable Development*

Introduction

To generate revenue and boost the nation's GDP, entrepreneurs must launch their own businesses. The main driver of economic progress is entrepreneurship; the economic development that one experiences is solely attributable to this factor. Entrepreneurship can be classified according to various characteristics and a standard, one of which is social. This kind of entrepreneurship is quite distinct from others and involves various combinations of elements.

Social entrepreneurship's primary goal differs from traditional entrepreneurship goals in that it combines economic and social benefits. Another form of entrepreneurship having specific traits, such as profit making, selling, and invention, is social entrepreneurship. The distinction is that it prioritises societal progress and social reforms over individual profits, rather than being entirely dependent on or stressed by profit-making.

The core of social entrepreneurship lies in comprehending a social issue and employing entrepreneurial concepts to strategize, establish, and operate a social enterprise aimed at effecting a desired social transformation. The performance of a social entrepreneur is assessed based on beneficial societal outcomes, whereas a commercial entrepreneur's

performance is generally evaluated in terms of profit and financial return. The primary objective of social entrepreneurship is to broaden social, cultural, and environmental aspirations.

Since social entrepreneurship brings cutting-edge, reasonably priced goods and services to the base of the market pyramid, it is a very beneficial trend. Facilitating product accessibility and taking advantage of market weaknesses. While social entrepreneurs profit, social entrepreneurs make money by ignoring consumers and providing them with innovative products and services that help them grow and improve their quality of life. In other words, social entrepreneurship is simply another form of entrepreneurship that possesses particular attributes like sales, profit, and innovation. The difference is that it prioritises social transformation and growth over individual gain and isn't totally dependent on or driven by business. Addressing complex societal concerns and overcoming obstacles like unemployment, drug abuse, violent behavior, poverty, and loneliness are all part of societal entrepreneurship. It promotes resource efficiency and sustainable development that protects fundamental rights. Many states, as well as certain organisations and other social actors, are advocating for a more dynamic approach to social accountability in response to the issue of sustainable development.

They are consequently faced with long-term development obstacles. While social entrepreneurship focuses on business operations that value long-term results over short-term advantages and have a social aim, entrepreneurship is the pursuit of profitable business endeavours by individuals or entities.

Objective of the Study

The present study is based on conceptual analysis; it focusses on how social entrepreneurship impacts social innovation, society, and economic development.

Methodology

The present paper was developed based on the review of previous literature on the related subject. Secondary sources of data were used for fulfilling the purpose of the paper.

Social entrepreneurship, which combines the creation of social and commercial value, has a long history and is practiced globally. The term "social entrepreneurship" can have different meanings for different people.

Literature Review

A 2015 analysis by Swissnex India suggested that nonprofit organizations can benefit from social entrepreneurship just as much as for-profit organizations in terms of management and operations. Additionally, Davidsson and Honig (2003) emphasized that social entrepreneurship leverages innovation to drive social change. They argue that social entrepreneurs often identify gaps in traditional market solutions and develop innovative approaches to fill these voids. This strategy, which not only generates positive social outcomes but also stimulates economic growth, opens new markets and creates opportunities. Social entrepreneurs are individuals who provide creative solutions to society's most pressing and complex issues.

Roger and Osberg [2] described social entrepreneurs as passionate and determined individuals committed to addressing major social challenges and proposing transformative changes. Historically, such individuals have tackled deeply ingrained issues by altering fundamental systems, shaping national attitudes. Social entrepreneurs are creators who contribute to the betterment of humanity. They further stated that social entrepreneurs are deeply committed and resolute in addressing significant social issues and suggesting substantial societal changes. Historically, these individuals have worked to shift national perspectives and change essential systems, helping to solve persistent problems. They are creators who support humanity.

Gregory Dees, known as the "Father" of social entrepreneurship, argues that entrepreneurs enhance society's productive capacity and foster economic change through creative destruction. Social entrepreneurs do the same for social change

by creating public value, seizing new opportunities, innovating, adapting, acting boldly, and leveraging resources. They are agents of change within society [3].

Social entrepreneurship provides new perspectives on social challenges while organizing the necessary ideas, resources, and social structures to sustain social transformation [4]. Alvord et al. [4] identified several factors linked to social entrepreneurship that would support the marginalized and impoverished populations, particularly those at the bottom of the pyramid. They envisioned social entrepreneurship leadership and ideas that would lead to a comprehensive societal revolution.

In addition to providing new insights into societal challenges, social entrepreneurship organizes the ideas, resources, and social structures necessary for enduring social change [4]. Alvord et al. [4] also proposed several social entrepreneurship-related factors that would support disadvantaged populations, particularly those at the bottom of the pyramid. These factors were seen as pivotal in initiating widespread societal transformation.

According to Anyanwu [5], development refers to a country's long-term positive progress. Empirical studies indicate that entrepreneurship education and training help entrepreneurs build momentum. This approach has shifted public perceptions and increased awareness of the significant role entrepreneurs play in national development.

Anyanwu [5] defined development as the long-term, positive advancement of a nation. Empirical research shows that entrepreneurial education and training help develop the inertia needed for business owners to succeed. This strategy has reshaped public perceptions and highlighted the crucial role of entrepreneurship in national development.

Social entrepreneurship addresses complex and challenging social issues, such as unemployment, crime, drug addiction, poverty, and social exclusion. It promotes sustainable development that respects human rights and utilizes resources efficiently [6].

Meaning, Definition and Significance of Social Entrepreneurship

- **Meaning**

McClelland asserts that one's aptitude and the supportive environment ultimately dictate entrepreneurial activity. Business owners who practice social entrepreneurship are known as social entrepreneurs. They aim for non-personal rewards rather than monetary gain because their main objective is to benefit society rather than generate profit. Additionally, they generate novel concepts that they refer to as "Social Innovation."

- **Social Entrepreneurs**

Social entrepreneurs are regarded as essential to social entrepreneurship since they are the company's founders and/or owner-managers. They are frequently seen as the person (or group of people) who identified an opportunity to address a problem and then took action [7].

More than just a slogan, social entrepreneurship is a fundamental rethinking of how businesses influence our society. In essence, social entrepreneurship is the application of business principles to pressing cultural, social, and environmental issues.

Social entrepreneurship differs from conventional business models, which are solely concerned with financial gains, in that it combines a dedication to profitability with societal advancement. It is a conscientious blend of business acumen and altruism, where success is measured by both the financial benefits and the revolutionary impact it creates.

- **Definitions**

- Social entrepreneurship occurs when an individual or group: (1) focuses on creating social value, either exclusively or with significant emphasis; (2) demonstrates the ability to recognize and capitalize on opportunities to generate that value ("envision"); (3) applies innovation, ranging from original inventions to adapting existing ideas, in the creation and/or distribution of social value; (4) is willing to

take on a higher-than-average level of risk in the process of creating and disseminating social value; and (5) exhibits exceptional resourcefulness, remaining relatively undeterred by limited resources while pursuing their social venture [8].

- A social entrepreneur is an individual who identifies a social issue and applies entrepreneurial principles to design, build, and operate a business aimed at creating social change. Unlike a traditional business entrepreneur, who typically focuses on financial gain and efficiency, a social entrepreneur measures success based on the impact their work has on society.
- Social entrepreneurship is described as "the innovative use and combination of resources to pursue opportunities that drive social change and/or address social issues." This concept goes beyond the conventional perceptions of social entrepreneurs and change agents, expanding to include their personalities, values, visions, and roles in fostering individual and societal transformation [9].

Types of Social Entrepreneurship

1. Social Enterprises

Social enterprises are organizations that apply business strategies to maximize improvements in economic, social, and environmental areas. This approach can lead to enhanced social impact and increased profits for stakeholders [10].

2. Community Initiatives

Community initiatives are small-scale projects designed to address specific issues within a community. These initiatives are especially important for the development of disadvantaged and marginalized groups, who are often excluded from the mainstream economy [11].

3. Non-Profit Organizations

Non-profit organizations are established with the primary aim of benefiting society. Importantly, the organization's earnings are not distributed among its members, officials, or directors. The key objective of nonprofit social entrepreneurs is to allocate most of their resources to furthering their cause.

4. Self-Help Groups

Self-help groups are marked by a strong sense of responsibility to address social concerns and injustices. This includes individuals' awareness and concern for societal issues, as well as the actions taken in response to these concerns.

5. Cooperatives

Cooperatives are independent groups of individuals who voluntarily come together to achieve common economic, social, and cultural goals through a collectively owned and democratically managed business structure.

Significance of Social Entrepreneurship

Social entrepreneurship is highly significant because it combines the innovation and drive of traditional entrepreneurship with a mission to solve social, cultural, or environmental problems [12].

1. **Directly Addresses Social Issues:** Social entrepreneurs concentrate on time-sensitive issues such as poverty, educational disparities, access to healthcare, and environmental degradation and create long-lasting, creative solutions that are frequently difficult for governments and conventional nonprofits to provide.
2. **Sustainable Impact:** Social enterprises frequently make their own money, in contrast to charities that depend on donations. Their influence is more long-lasting due to their financial independence.
3. **Empowers Communities:** Many social entrepreneurs work closely with underserved groups, offering them opportunities, resources, and skills to improve their own lives in addition to providing aid.
4. **Promotes Change:** Social entrepreneurship promotes novel approaches to behavior and thought. Social entrepreneurs have been at the forefront of numerous innovations in green energy, affordable healthcare, and education.

5. **Closes the Gap Between Purpose and Profit:** It questions the long-held notion that nonprofit organizations exist for the social good while businesses exist just for profit. Social entrepreneurship demonstrates that companies can have both a positive social influence and a profitable operation.
6. **Encourages Wider Change:** Effective social entrepreneurs frequently have a favorable impact on public perceptions of social concerns, corporate policy, and corporate practices.
7. **Promotes Moral Business Conduct:** Social entrepreneurs serve as models for how companies can function morally and still prosper as consumers grow more socially conscious.

Roles and Responsibilities of Social Entrepreneurs towards Society

- **Roles of Social Entrepreneurs**
 - The main duty of social entrepreneurs is to pursue these objectives and enact significant changes that will affect society as a whole.
 - Social entrepreneurs can change society with their innovative product or service that focuses on social upliftment. Finding a societal problem that impacts everyone, not just a chosen few, is the first stage in their work. As a result, picking a topic or issue that is pertinent to society is crucial.
 - Social entrepreneurship, which seeks to create ideas that completely address a social issue with little financial investment, is based on social innovations.
 - Social entrepreneurs have a responsibility to engage with these individuals and serve as a positive voice for them. It is the duty of social entrepreneurs to concentrate on the areas of the nation's society that do not have access to essential services.
 - Social entrepreneurs have an obligation to provide jobs for members of their communities who do not possess the requisite education and credentials. The goal of social entrepreneurs is to infuse the labour market with novel perspectives.
 - Improving communities visibly from a social justice perspective is one of the primary responsibilities of social entrepreneurs in Indian society. To eliminate contradictions in the world, social entrepreneurs must employ constructive techniques.
 - Finding the proportion of the population that the product or service has to be suitable and sufficiently implemented can help achieve this [13].
- **Responsibilities of Social Entrepreneurs towards Society**
 - **Identifying and Addressing Social Problems:** It is the duty of social entrepreneurs to identify pressing societal problems, such as environmental damage, unemployment, inequality, or inadequate education, and to take the initiative to develop significant solutions.
 - **Developing Long-Term Solutions:** Their objective is long-term, sustained influence rather than only short-term respite. They have to create models that can continue to advance civilization without continual outside assistance.
 - **Ensuring Ethical Practices:** To make sure that their actions do not take advantage of or damage any community, social entrepreneurs should conduct themselves with honesty, equity, openness, and respect for human rights.
 - **Empowering Communities:** By fostering job creation, skill development, and access to necessary resources and services, they seek to empower people and communities rather than just provide charity.
 - **Educating and Raising Awareness:** One of their responsibilities is to inform the public about social concerns and motivate people, organizations, and governments to support constructive change.
 - **Results Sharing:** Social entrepreneurs need to publicly communicate their findings and evaluate the success of their work on a regular basis. This enhances their approaches and fosters stakeholder trust.
 - **Respecting Cultural Values:** Instead of imposing foreign ideas, they should modify solutions in accordance with local traditions, values, and customs when working in diverse groups.
 - **Innovating Responsibly:** New technology, goods, or services should always be in line with the well-being of society to avoid unforeseen negative effects.

- **Establishing Partnerships:** To maximize their influence, they have to work with governments, nonprofit organizations, corporations, and communities [14].

Contribution of Social Entrepreneurship for Economic Development and Society

- **Contribution of Social Entrepreneurship for Economic Development**

By melding innovative business principles with a commitment to driving positive societal impact, social entrepreneurship is rising as a potent and unique force that propels economic development in impactful ways. The role of social Entrepreneurship acts as a catalyst in Economic Development.

Concerning Social Entrepreneurship and Economic Development

Combined emphasis on developing sustainable business models and social impact, social entrepreneurship acts as a catalyst for constructive economic change. Social entrepreneurs create new markets, businesses, and jobs by coming up with creative answers to urgent societal problems, which promotes economic growth. The relationship between social entrepreneurs' work and economic development is becoming clearer as they continue to close the gap between social demands and economic advancement. This relationship will be crucial in determining how entrepreneurship-led economic development develops in the future [15].

1. Extensive growth

A key factor in fostering inclusive economic growth is social entrepreneurship. These businesses provide economic opportunities to people in previously disadvantaged or marginalised communities, which eventually help reduce poverty and promote balanced economic development.

2. Market design and innovation

Similar to other business owners, social entrepreneurs recognise gaps in the market and create creative solutions to fill them. By bringing in clients and creating demand, social entrepreneurs boost economic activity as they launch new goods and services. This innovation-driven growth aims to improve the development of society while also boosting market competitiveness and opening up new economic opportunities. Additionally, entrepreneurship fosters competition and innovation, which results in new and enhanced goods and services that support economic expansion.

3. Creating Employment Possibilities

The generation of jobs is one of social entrepreneurship's immediate effects. As these businesses expand and thrive, they need employees that can help with many parts of the company, like production, distribution, sales, and management. For social entrepreneurs, recognising and immediately addressing employment needs in the community, raising living standards, and lowering unemployment rates are the most crucial components of job creation.

4. Sustainability and Resource utilisation

By integrating eco-friendly procedures into their business plans, many social entrepreneurs place a high priority on sustainability. Through resource efficiency, these techniques not only meet the growing demand from consumers for sustainable products, but they also result in cost savings.

5. Corresponding Economic and Social Objectives

Social entrepreneurship's capacity to blend revenue and social impact results in a self-sustaining paradigm that supports ongoing advancement. Social enterprises make money from their operations, in contrast to traditional philanthropy, which frequently depends on ongoing donations. Because of their long-term financial viability, they are able to broaden their outreach, reinvest in their missions, and support economic growth.

6. Financial Self-Sufficiency

Both the nation and the entrepreneur may achieve economic independence through entrepreneurship. It encourages self-sufficiency and lessens the country's dependency on foreign goods and services. Additionally, exporting the produced goods and services to outside markets might result in growth, independence, self-sufficiency, and currency inflow. They earn money and build wealth by working hard and being creative, which enables them to become financially secure and independent.

7. Advantages of Developing New Businesses

Entrepreneurs start their businesses by determining the demands of the market and creating solutions with their goods and services. Entrepreneurs have a significant impact on the economy and the development of a more dynamic and varied business environment by launching new companies and enterprises.

8. Development of Communities

Entrepreneurship raises the general standard of living, facilitates access to goods and services, and stimulates economic growth. By serving underprivileged communities and creating environmentally friendly products, many entrepreneurs also enhance their communities' quality of life. Their efforts can support social and economic development and create stronger, livelier communities [16].

Contribution of Social Entrepreneurship to the Society

The goal of social entrepreneurship is to improve society. Social entrepreneurship aims to bring about long-lasting change on social, cultural, or environmental challenges, whereas other entrepreneurs concentrate on a particular industry [17].

The objective of social entrepreneurship is the mission itself, where success entails a beneficial influence, rather than the product or service. Instead of referring to their work as a business or product, social entrepreneurs label what they do a social enterprise. Many times, their organisation is mistaken for a nonprofit. Here are a few significant variations:

1. Social Entrepreneurship

Social entrepreneurs do make money, and they use it to support their mission. A social enterprise can typically fund its effort and cover its operating expenses if it makes enough money. Taxes do not apply to these.

2. Encourage Learning

One area that promotes continuous improvement is education, which, when carried out properly, will always benefit society. Technology is one of the primary tools that social entrepreneurs use when creating educational ventures. Education is now available to people and locations that would not otherwise have it thanks to technology. EdTech is the term for the use of technology to advance education.

3. Assisting Those in Need

One excellent method by which social entrepreneurship benefits society is by concentrating on vulnerable populations. These include individuals seeking to connect with and maintain their language and culture, refugees attempting to start over, and those in need of health assistance.

4. Motivating People and Benefiting Society

Numerous social, cultural, and environmental problems plague our society. Numerous social entrepreneurs address these issues and have a positive societal impact.

5. Promoting Sustainability

Social entrepreneurs frequently take the lead in creating eco-friendly goods and putting sustainable methods into action. They assist communities in becoming more resilient and raise awareness of environmental challenges [18].

Discussion

Social entrepreneurship has gained significant attention recently due to its potential to address pressing social and environmental issues while fostering economic growth. The study highlights how social entrepreneurship can be a powerful tool for societal transformation, particularly in India. It has been observed that social entrepreneurs are increasingly recognised not only for their ability to generate innovative solutions to societal problems but also for their capacity to drive inclusive economic development.

Recent studies suggest that social entrepreneurship has the potential to contribute substantially to long-term social and economic development. For example, a 2020 study by Seelos and Mair emphasises that social entrepreneurs bridge gaps

between societal needs and market opportunities, creating models that blend profit-making with positive social impact. This aligns with the study's findings that social entrepreneurship, while focusing on societal issues, also incorporates economic sustainability to ensure the longevity and effectiveness of its initiatives. Furthermore, social enterprises are leveraging technology to enhance service delivery, making them more adaptable to evolving market demands and capable of reaching underserved populations [19].

The role of government and educational institutions in fostering social entrepreneurship is crucial. As noted by several studies, entrepreneurship education and government support are key to cultivating a new generation of social entrepreneurs who can address complex societal challenges [7]. However, while social entrepreneurship holds promise, its impact on long-term growth remains contingent on effective management and the creation of supportive ecosystems. This is consistent with the current study's assertion that proper governance and stakeholder engagement are critical for the sustainable success of social ventures.

The field of social entrepreneurship continues to evolve and holds immense potential for societal transformation. Future research should focus on evaluating the long-term impact of social enterprises on social and economic systems, with particular attention to their scalability and adaptability in different regional contexts [20].

Conclusion

The study's conclusions indicate that social entrepreneurship hasn't made much of an impact on society's long-term growth. The study's findings suggest that government initiatives and entrepreneurship education should be designed to draw in highly driven businesspeople who can successfully solve socioeconomic problems with clever and original ideas. Social entrepreneurship is unquestionably the most important tool for transforming Indian society, provided that the government and other stakeholders can effectively manage its challenges.

In India, social entrepreneurship has the capacity to transform society; many instances and initiatives that fall under this heading have improved the quality of life for residents. Social entrepreneurship is more likely because social challenges in the country are a special fusion of humanitarian and commercial characteristics. Creating goods and services that will most benefit society while also turning a healthy profit for the company is the aim of social entrepreneurship. The area or region in which the business operates is usually disregarded by large economic entrepreneurship enterprises. Offerings from social entrepreneurship are somewhat different because they focus more on societal needs than financial ones.

The greatest way to identify social issues is through social entrepreneurship, which combines business and social service abilities.

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Conflict of Interest

The author declares that they have no conflict of interests.

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