

Examining the Intersection of Entrepreneurship and Social Impact: Analyzing How Social Entrepreneurs Create Sustainable Business Models

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Abstract

The following paper examines the relationship between entrepreneurship and social impact, with a focus on how social entrepreneurs develop sustainable business models that allow them to combine added social value with economic sustainability. The research will assume a qualitative research design by conducting interviews with successful social entrepreneurs and also delve into case studies of successfully established social enterprises to bring out common elements surrounding business models and characteristics of the social entrepreneurs. From this perspective, the study contributes to the growing body of knowledge in social entrepreneurship by explaining the strategies of social entrepreneurs to be applied in achieving impact and financial sustainability.

Keywords

Social Entrepreneurship, Sustainable Business Models, Social Impact, Financial Returns, Social Value Creation

1. Introduction

1.1. Background and Context

A social business is an organization that places equal importance on social or environmental objectives and simultaneously generates revenue to support and scale its operations. As a hybrid of non-profit and for-profit organizations, this approach is in pursuit of the social commitment and mission-orientation of a non-profit while adopting the market strategies and revenue-generating models

of for-profits. While social entrepreneurs do use social mission and business acumen to design financially sustainable and scalable methods to address the social problems plaguing the world, such as poverty, social inequality, environmental destruction, health care, and education.

The humanization of social entrepreneurship is due to its multiple roots, including the improvement of societal awareness of social and environmental problems, the restriction of traditional government and philanthropic solutions to tackle these problems, and the graduation of the perception of business as an instrument for the promotion of positive social changes. Social entrepreneurs are most often characterized by a strong sense of commitment and purpose coupled with the willingness to take on the risks and challenges that come with the establishment and growth of social enterprises.

However, designing sustainable business models that create social impact alongside financial outputs is no simple task. A sustainable business model is a business strategy or practice in the hands of social businesses that supports their ability to create long-term value for stakeholders and their financial viability. Social entrepreneurs have to deal with three layers of complexities: interdependence between the parties, developing a long-term strategy under the pressure of multiple goals, and economic and social resource limitations. However, many social enterprises are also able to prove that combining both social and business objectives is not merely an illusion but can in fact make a huge difference in communities.

1.2. Research Objectives and Questions

The main aim of this study is to explore the convergence of entrepreneurship and social impact, particularly noticing how social entrepreneurs design financially viable business models that at the same time generate social or environmental profits. By exploring the experiences and strategies of successful social entrepreneurs and analyzing the common elements of thriving social enterprises, this research aims to provide valuable insights and practical guidance for those seeking to build and scale social ventures.

The research questions guiding this study are:

- 1) What are the key characteristics of successful social entrepreneurs, and how do these traits contribute to their ability to create sustainable business models that generate both social impact and financial returns?
- 2) What are the common elements of sustainable business models in social entrepreneurship, and how do these elements differ from traditional for-profit or non-profit models?
- 3) How do social entrepreneurs balance the often-competing priorities of pursuing social impact and achieving financial sustainability, and what strategies do they employ to navigate these tensions?

The term “social impact” describes how a social business positively impacts the lives of its targeted beneficiaries and, on a broader scale, the community. Such an impact can lead to improvements in access to essential services, job cre-

ation, and environmental sustainability.

Financial sustainability is the ability of social businesses to generate enough revenue to cover costs and support operations for a longer period of time. To achieve financial sustainability, the social business must replicate its impacts at scale and eliminate the need for external funding such as grants and donations.

Considering these questions, the following research is designed to contribute to the emerging body of knowledge related to social entrepreneurship, provide clear advice for practitioners and policymakers, and support the organizations needing to further this field.

1.3. Significance of the Study

This study has significant implications for both theory and practice in social entrepreneurship. The research findings, from a theoretical perspective, make a considerable contribution to understanding key success factors that lead social entrepreneurs toward developing sustainable business models, which create both social and economic value.

This study helps build a more robust and nuanced framework for understanding the drivers of success in this field by identifying characteristics common to successful social entrepreneurs and common elements of thriving social enterprises. The practical implications of such a study rest with the emerging social entrepreneurs, and by doing so, policymakers and support organizations are working to attend to social firms' growth and influence. Through the strategies and techniques used by successful social entrepreneurs, this research offers a practical manual to those who need to launch and expand their own social projects. Moreover, this research can pinpoint the obstacles and opportunities experienced by social entrepreneurs. Therefore, this study can influence the creation of better systems of support, funding mechanisms, and policies to help social entrepreneurship be successful.

Ultimately, this study is important because it facilitates the spread of social entrepreneurship as a method of positive social transformation. This research could consequently help establish the success and relevance of this approach, thus encouraging the creation of a larger base of entrepreneurs who use business to improve the world. Therefore, this research is one of the important steps towards setting up a more sustainable, fair, and prosperous world for everyone.

2. Literature Review

2.1. Social Entrepreneurship: Definitions and Concepts

Societal entrepreneurship has grown to be an important area of learning and practicing within the last few years, but it is now attracting more attention among academics, practitioners, and policymakers than ever before. Although social entrepreneurs have increased, they still do not have one generally accepted definition, which shows the great diversity and divergent views inside the sector. Though none of these definitions might stress how social or environmental mis-

sions can be achieved by using business principles and market-based techniques equally (Hossain & Shamsuddoha, 2020; Girardi, 2022).

In essence, social entrepreneurship may be defined as the act of establishing and operating organizations that focus mainly on social or environmental targets while generating income to support and grow their activities. Social entrepreneurs are people who discover urgent social problems that are commonly solved by adopting new products, services, and business models that simultaneously generate economic and social value (Zafar et al., 2022). They possess social change passion and see innovation opportunities, which they accept and challenge the inherited approaches to social problems (García-Jurado et al., 2021).

The most significant feature of social entrepreneurship is the simultaneous creation of social and economic values. Unlike conventional non-governmental organizations, which mainly depend on grants and donations for all their financial resources, social enterprises generate their revenue from the sale of products or service offerings that they then use to further their social or environmental missions (Bruder, 2021). The hybrid model this social enterprise has is the perfect blend of financial sustainability and impact (Yaari et al., 2021).

The next important aspect of social entrepreneurship is that it puts innovation and system reform on a pedestal. In most cases, social entrepreneurs try to address the root causes of social issues rather than just the symptoms (Canestrino et al., 2020). This way, we will be able to create new technologies for business models or partnerships, which will break the existing systems and create new opportunities for social impact (according to (García et al., 2022a)). Acting as innovators in the social sphere, social entrepreneurs break the norms and demonstrate the practicality of new approaches. They may end up challenging the social problems' approaches and the way resources are allocated (Kamaludin et al., 2024).

The scope of social entrepreneurship has been widening in the last few years, as it is attracting more and more people and organizations who are interested in contributing to social change through their entrepreneurship. The rise was backed by different reasons, including public support for social and environmental challenges, rising mass discontent with conventional government and philanthropic approaches, and the emergence of new technologies and business models, which led to great effect and scale (Canestrino et al., 2020). Due to the nature of this field, there is a need for more research and application to understand the factors that lead to success in social entrepreneurship and develop more effective and sustainable social enterprises.

2.2. Sustainable Business Models in Social Entrepreneurship

Social entrepreneurs usually fall short of accessing traditional finance sources, so sustainable models are the base of social entrepreneurship, which involves the creation of long-term value for different constituencies for sustaining and scaling operations. They plan on finding this economic balance between social or environmental sustainability and financial sustainability, so there is always a

continuous cycle that creates a positive impact and financial ability (Comin et al., 2020). Apart from the point that drives a social business model, which is creating value for multiple stakeholders and not maximizing shareholders' profits, for example, they may develop products and services that meet the requirements of impoverished regions, hire the underprivileged, and reduce environmental pollution (de Mon et al., 2022). Thereby, social enterprises become successful in promoting sustainability and driving social or environmental missions through this approach (Hasbu et al., 2022).

Lastly, one of the significant factors for a successful business model is unique methods of earning revenue and cost management financing, which can be equity or debt, as they mainly focus on generating social impact instead of monetary returns (Taylor et al., 2020). Social entrepreneurs can use innovative approaches to generate revenue to finance these campaigns, including cross-subsidy, where profits from one area are used to finance projects that produce social or environmental benefits (de Mon et al., 2022).

Similarly to sustainable business models, social entrepreneurship partnerships and collaborations with other organizations, such as non-profits, government agencies, or private sector partners, may also be involved. Such collaborations are a gateway to mutual resources, knowledge, and networks without which social enterprises would remain confined to their own backyards and fail to make the necessary impact and scale up their businesses (Singh, 2021). But then the management of these partnerships can also be difficult due to the necessity of paying close attention to issues regarding the power balance, diverse cultures, and competing interests.

Social entrepreneurship is sustainable if the business models are not only flexible and resistant to social, economic, and environmental change but also to changes in these conditions as well. Experimentation and improvement are necessary, as is the mastery of the specifics of stakeholders (Thomson et al., 2021). Through a constant process of learning and changing, social enterprises can stay relevant and influential to tackle the world issues that are changing.

2.3. Measuring Social Impact and Financial Returns

Social impact and profit monitoring of social enterprises is a quite complicated yet crucial part of social entrepreneurship. Financially oriented companies are focused on the revenue and profitability of their operations. However, social enterprises must be able to measure the efficiency of their social and environmental missions (Hertel et al., 2020). This type of undertaking, therefore, brings more responsibility for ensuring that the measuring and communication of impact are incorporated as part of the planning and decision-making process (Ostertag et al., 2021). One of the main struggles in weighing the social influences of social initiatives is that the environmental and social challenges they function in are very difficult and multifaceted. Quite often, the process includes many actors with varying and potentially conflicting interests. Determining and measuring

the factors that interfere with the process can be extremely difficult (Canestrino et al., 2020). In addition, the social outcomes of interventions might only surface after a few years or decades, which make it challenging to assess the impact of actions or organizations.

Nevertheless, the social entrepreneurs' setbacks do not subdue them; in fact, they create diverse means for assessing and communicating their social influence. A frequently used approach is the SROI (Social Return on Investment) framework, which aims to assess the value of social, economic, and environmental changes within an organization using a monetary scale (Moran & Ward-Christie, 2022). Through the financial expression of the social and ecofriendly results of a company, SROI can be used to make the commercial case for its activities and request investment and support for the events.

One of the key parts of impact measurement is standardization, for example, Impact Reporting and Investment Standards (IRIS), created by the Global Impact Investing Network (2021). These frameworks will provide common terminology and metrics for assessing and reporting on both social and environmental impacts, which will make it easier to benchmark the sector.

Although using the tools and frameworks is useful, it is important to build more consistent and rigorous ways for evaluating the performance of social ventures, which will be done through the invention of new means for data collection and analysis and the close cooperation of practitioners and researchers (Hertel et al., 2020). The future of social business is in the way impact and accountability can be shown with repeated funding and sustainability support.

2.4. Challenges and Opportunities in Social Entrepreneurship

Dealing with a variety of problems arises for social entrepreneurs while they are developing an organization that is both socially oriented and profitable. One of the most serious problems that social enterprises encounter is the lack of funds and investment for the pilot period (Taylor et al., 2020). Social entrepreneurs, in the course of their work, would find that raising needed funds is particularly challenging as traditional banking and investment instruments, like debt and equity, are designed to prioritize financial rather than social returns (Perera et al., 2023).

However, the most challenging issue for social workers can be keeping the balance between social impact and the actual need to run a lucrative business. Therefore, they will have to balance concerns about adequate income generation and social spending programs (Yaari et al., 2021). Social entrepreneurs need to understand the complicated legal and regulatory system in which the reality of the mixed nature of social enterprises might not exist.

Besides those operational challenges, social entrepreneurs also face personal and professional hazards from their ventures. Since the creation of a prosperous social enterprise requires a fairly high level of commitment, tenacity, and resistance, mostly in situations of substantial difficulties and setbacks (Canestrino et al., 2020), established institutions, wounded by disruptive models or ap-

proaches, may reject social entrepreneurs (Dacin et al., 2011). Nevertheless, in addition to all these problems, social entrepreneurship also offers an abundance of opportunities for people and companies to make ethical changes. An increasingly crowded market landscape has brought investors, consumers, and the government together to contribute new capital and sustainability sources to social entrepreneurship, including impact funds and social entrepreneurship accelerators (Agrawal & Hockerts, 2021). This will provide social entrepreneurs with the financial and human resources to achieve the scale of impact that is required for sustainability in the long run.

Social enterprise by nature is a collaboration among many sectors where government, non-governmental, and corporate organizations can come together to respond to the multifaceted social and environmental crises (Howaldt & Schwarz, 2021). Social entrepreneurs are finding new ways to connect their thoughts with market forces, leading to new methods of social change (García et al., 2022a). However, the two will depend on the capabilities of practitioners, researchers, and policymakers working together to create an environment that is supportive of social innovation and social impact. It includes creating new legal and regulatory frameworks, establishing strong funding and support systems, and expanding the avenues of actors and institutions that are yielding the right results (Ostertag et al., 2021). By engulfing social entrepreneurship among the solutions, we can harness the promising power of entrepreneurial innovation and realize the intention of a just, fair, and prosperous world.

2.5. Summary of Literature Review

The literature review outlines a full perspective on the key concepts and themes appropriate to the study of social entrepreneurship and sustainable business models. Definition and conceptualization of social entrepreneurship: the section sums up how knowledge of the special characteristics of social business and objectives are based. Sustainable business models in social entrepreneurship describe strategies and practices that would allow businesses to create value in the long run while still remaining financially viable. In this context, the ensuing discussion on measuring social impact and financial returns emphasizes the importance of assessing effectiveness in achieving dual social and economic objectives for social business. Lastly, this literature will bring out an exploration of the challenges and opportunities in social entrepreneurship. It allows for determining, first of all, the conditions that contribute to the most favorable determination of successful social businesses. Together, these subsections shape the research objectives and offer a theoretical framework for analyzing the experiences and strategies of successful social entrepreneurs and enterprises.

3. Methodology

3.1. Research Design and Approach

This research is based on a qualitative research methodology that examines how

social entrepreneurs can create business models that are both sustainable and have a social impact. Qualitative research is a versatile instrument for learning more about social issues and the views and attitudes of people (Staller & Chen, 2022). This research is exploratory, just like qualitative research, in which the generation of new knowledge, rather than the confirmation of existing hypotheses, is the primary goal.

The research design incorporates two primary data collection methods: interviews with experienced social entrepreneurs and case studies of efficient business operations. Through using mixed approaches and blending multiple data types, the results are trusted and valid (Patton, 2023). The interviews give the social entrepreneurs an opportunity to discuss their incentives and methods, including their problems and successes. Case studies, however, give insight into the practices of the theories of sustainable businesses, which is practical. The study is based on an interpretivist approach, and it should be assumed that under a certain circle of activities, social entrepreneurs will have unique experiences and realities (Rajasinghe, 2020). The perception of hermeneutics does not rely on objective truth but rather on what the interpreter goes through as a result of the experience.

To provide the study with depth and practicality, the researchers cooperate closely with the Pacific Council on International Policy, a non-governmental organization located in Los Angeles, and focus on international questions such as sustainable development and social innovations. Through its social entrepreneurship expertise and experts, which are part of the social entrepreneurship network, Pacific Council provided this research on the design and context of social entrepreneurship in the Los Angeles area and how it works.

3.2. Data Collection Methods

3.2.1. Interviews with Social Entrepreneurs

Semi-structured interviews were done for 15 social entrepreneurs coming from different regions of the nation and in different aspects of their lives. Semi-structured interviews are the preferred method by many researchers to identify key themes and give participants an equal opportunity to share their views, experiences and even personal opinions.

The subjects used in the study were selected with non-probability sampling because this technique aims to choose those people who have better experience with or knowledge of the phenomenon being explored (Whitehead & Whitehead, 2020). The criteria that should have been considered were the ventures that already had a background of socially responsible enterprises and the ones that could show readiness to share their experiences and insights. The sample was comprised of diverse groups like industry, region, or professions to widen the scope of interests and mentalities.

The interviews were done by video conferencing to eliminate the distance between participants and the problems of the pandemic. The semi-structured questionnaire that we applied to each interview lasted about sixty minutes. The course focused on a wide range of subjects, beginning with the motivational sto-

ries of entrepreneurs, their social problems, and the process of starting a business, to their obstacle management strategies and opportunity identification. The interviews were done digitally, and they were transcribed into text for the purpose of data analysis.

1) *Sample Interview Questions*

The semi-structured interviews would ask questions directly related to experience, strategies, and perspectives on business sustainability and the creation of social impact among social entrepreneurs. The following questions highlight some of the issues that arise within these discourses:

- a) What drove you to become a social entrepreneur, and how did you find the problem that would become your project?
- b) Could you share the design process for creating your model for social business? What guiding factors did you follow to ensure it became sustainable?
- c) How do you balance the pursuit of social impact with your organization's need for financial sustainability?
- d) What strategies have you employed to measure and communicate the social impact of your business?
- e) Can you share an example of a challenge you faced in building your social business, and how did you overcome it?
- f) How do you perceive the relationships with other organizations in your industry, which are about partnerships and collaborations, and what influence do they have on your business model?
- g) What advice would you give aspiring social entrepreneurs about developing a sustainable business model and maximizing their initiatives' social impact?

2) *Participant Demographics*

The sample of the 15 social entrepreneurs interviewed was diverse in background, industry, and geography. Examples of the sample include:

- 8 female and 7 male participants
- Age range: 28 - 55 years old
- 3 - 15 years of experience in social entrepreneurship
- Industries represented: education, healthcare, environment, agriculture, and technology
- Geographic locations: United States (6), United Kingdom (3), India (2), Brazil (2), and South Africa (2)

This means that the sample was large and diverse enough to capture many and varied experiences, allowing an insight into the various contexts that define the operation of social entrepreneurs.

3.2.2. Case Studies of Successful Social Enterprises

Besides the interviews, there were five personal stories of successful social enterprises collected that showed more about the components of environmentally friendly business models. Study cases are the most relevant teaching method for learning social networks in a real setting and elucidating the processes and facets of them (Schoch, 2020). The case studies were selected based on their relevance

to the research questions, their ability to demonstrate both social impact and financial sustainability, and their availability for the research project. Cases from various industries and locations were studied for the purpose of presenting a scope of business approaches as well as cases.

Data for the cases was collected through interviews with key stakeholders, including documents and operational observations of the organizations. The interviews were done in the same way as the entrepreneur interviewees, but with more emphasis on the specific strategies and techniques the organization used. These documents, namely, annual reports, impact assessments, and marketing materials, were examined to shed more light on the organization's mission, activities, and outcomes. Through observations of the operation, like site visits or attending the event, you will be able to gain a deeper understanding of how the business works in reality.

Case Study Data Samples

The case studies of successful social enterprises involved the collection of various types of data, including:

a) Organizational documents:

- Annual reports
- Impact assessment reports
- Marketing materials
- Business plans

b) Interview transcripts:

- Interviews with founders, executives, and other key stakeholders
- Interviews focused on the organization's history, mission, business model, and impact

c) Field notes from site visits and observations:

- Descriptions of the organization's operations and activities
- Observations of interactions between staff, beneficiaries, and partners

d) Media coverage and public information:

- Articles and features about the organization are available
- Social media posts and engagement
- Leaders of organizations deliver public speeches and presentations

These diverse data sources provided a comprehensive understanding of each social enterprise's business model, impact, and success factors, allowing for a rich analysis of the strategies and practices employed by successful social entrepreneurs.

3.3. Data Analysis Techniques

As a result, interviews and case studies were analyzed with the help of thematic analysis, a method of identifying, breaking down, and summarizing patterns or themes from qualitative data (Braun & Clarke, 2022). Thematic analysis is, in most cases, a flexible approach that qualitative researchers employ to analyze various huge textual data sets (Christou, 2023). The data analysis process was in-

initiated by transcribing interviews and putting them in order, along with case study information, in a single database. After completing the transcription, we repeatedly read the documents to gain a thorough understanding of the data. As a result, we identified the initial codes and categories. A hybrid deductive and inductive approach was deployed, as some codes emanated from the research questions and the theoretical framework while others came from the data itself (Proudfoot, 2023).

The codes were structured and developed at high levels of themes and sub-themes, which were repeatedly tested and refined until they clearly expressed the experiences and views of the participants. The similarities and differences between the themes were also captured through different sources of information and participants' perceptions of patterns and heterogeneous perspectives. Lastly, the findings were integrated with the previous works on social entrepreneurship and the research questions and drawn together.

During the interpretation, it was systematically accomplished to make the findings appropriate and methodical. This included maintaining up-to-date research records, being mindful of her reflexivity to ensure that her own biases and misconceptions did not affect the research, and using feedback from participants and peers. Additionally, the use of diverse data sources besides the methods not only makes the results triple-checked, but it also improves the reliability and quality of the results.

4. Findings and Analysis

4.1. Characteristics of Successful Social Entrepreneurs

In **Figure 1**, we see the key characteristics of successful social entrepreneurs. **Figure 1** shows the interviews of successful social entrepreneurs had several features that can be considered the main reasons why these people were able to develop sustainable business models. Some of these changes will be social in nature (García-Jurado et al., 2021), adaptability and resilience (Howaldt & Schwarz, 2021), good strategic thinking and business acumen (Hossain & Shamsuddoha, 2020), collaboration (Howaldt & Schwarz, 2021), and empathy and human.

4.2. Key Elements of Sustainability Models in Social Business

Research into successful social business cases highlighted some various characteristics of sustainable business models:

4.2.1. Value Proposition

Social entrepreneurs describe not only a business but a sustainable model for it, whose value proposition differs from others providing creative solutions for social or ecological problems (Osterwalder et al., 2020). For specific issues in society or the environment, novel solutions and impact appraisal end up being the key elements (Comin et al., 2020). **Table 1** shows the keys to effective social business value propositions.



Figure 1. Key characteristics of successful social entrepreneurs.

Table 1. Keys to effective social business value propositions.

Element	Description
A clear social or environmental mission	The value proposition rests on a well-crafted social or environmental mission that speaks to the values and expectations of the stakeholders (Neessen et al., 2021).
Unique and differentiated solution	The value proposition offers an innovative solution to the identified problem, often leveraging new technologies, business models, or partnerships (Singh, 2021).
Measurable value creation	Impact measurement and reporting tools create tangible and measurable value for the enterprise and its targets, demonstrating the enterprise's effectiveness (Hertel et al., 2020).
Deep understanding of target beneficiaries	The value proposition is identified from the research and the engagement with customers and beneficiaries to find out the needs, preferences, and challenges (Osterwalder et al., 2020).
Alignment with market demand	The value proposition focuses on the market's demand for a specific alternative, which creates a customer base and ensures revenue for the alternative (Hertel et al., 2020).
Scalability and replicability	Scalability and repeatability of the proposed value proposition are the factors that enable the social enterprise to extend its impact and outreach across different contexts and geographies (Somi, 2021).

4.2.2. Revenue Streams

Figure 2 shows the revenue streams of successful social enterprises and that successful social enterprises frequently use a variety of income streams, such as earned income, grants, donations, and impact investments (Perera et al., 2023). Through diversification, funding dependency can be decreased and resilience can be increased (Manninen et al., 2024).

1) Earned income (60%)

- Sales of products or services
- Fees for services
- Membership or subscription fees

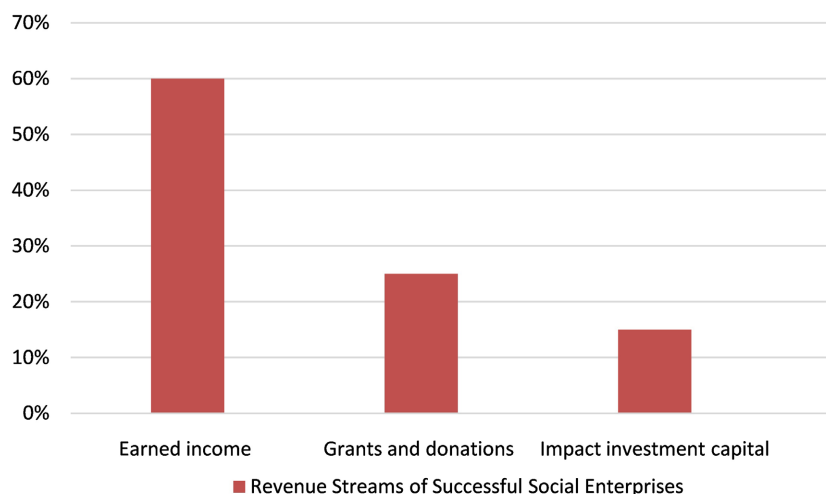


Figure 2. Revenue streams of successful social enterprises.

2) Grants and donations (25%)

- Foundation grants
- Government grants
- Individual donations
- Corporate sponsorships

3) Impact investment capital (15%)

- Equity investments
- Debt financing
- Convertible notes
- Social impact bonds

The amount of revenue from each stream varies depending on the social enterprise, its sector, and its stage of business development. Successful social enterprises generally have a range of revenue streams to guarantee sustainable and reliable operations.

4.2.3. Key Partnerships and Resources

Table 2 shows the types of partnerships in social entrepreneurship whereby sustainable business models regularly depend on strategic collaboration with organizations that have complementary resources and expertise (Perera et al., 2023). Partnerships can be built with the collaboration of non-profits, government agencies, academic institutions, or businesses deemed interested and having a vision similar to the interest in social and environmental impact (Alinaghian & Razmdoost, 2021).

4.3. Strategies for Sustainable Social Impact and Financial Return

Interviews and case studies revealed several strategies successful social entrepreneurs use to balance social impact and financial sustainability:

- Cross-subsidization: allocating funds from a business activity to offset the costs of another activity that generates social and environmental benefits (Eldar, 2022).

Table 2. Types of partnerships in social entrepreneurship.

Partnership Type	Description	Benefits
Non-profit organizations	Collaborations with non-profit organizations that have complementary missions, expertise, or resources (Alinaghian & Razmdoost, 2021)	<ul style="list-style-type: none"> • Access to local networks and knowledge • Increased legitimacy and trust within communities • Shared resources and expertise
Government agencies	Partnerships with government agencies at the local, regional, or national level (Schin et al., 2023)	<ul style="list-style-type: none"> • Access to funding and policy support • Increased credibility and influence • Opportunities for scale and replication
Academic institutions	Collaborations with universities, research centers, or educational institutions (Hsieh & Kelley, 2020)	<ul style="list-style-type: none"> • Access to research and innovation capabilities • Talent recruitment and development • Validation and dissemination of the impact
Corporations	Partnerships with private sector companies that share a commitment to social or environmental impact (Hasbu et al., 2022)	<ul style="list-style-type: none"> • Access to business expertise and resources • Increased visibility and market access • Potential for joint product or service development
Social enterprise networks	Participation in networks or associations of social enterprises that share best practices, resources, and support (Kamaludin et al., 2024)	<ul style="list-style-type: none"> • Peer learning and support • Collective advocacy and influence • Opportunities for collaboration and scale

- Impact-driven pricing: setting prices based on the impact that society would like to see instead of only on demand or competition in the market (Markovic & Tollin, 2021).
- Impact measurement and reporting: Measurement and reporting of the social impact remain prioritized, highlighting value creation and attracting support (Hertel et al., 2020).
- Lean startup and adaptive management: employing lean startup and adaptive management methods to prototype, test, and refine business models and strategies (Bortolini et al., 2021).
- Inclusive and participatory governance: prioritizing inclusive and participatory governance models that engage stakeholders in decision-making and value creation (Girardi, 2022).

4.4. Case Study Examples of Successful Social Enterprises

The cases were based on true stories from real companies that demonstrated how sustainable business models are put into effect. One case study concentrated on a social enterprise offering subsidized healthcare services in India through a cross-subsidization model (Angeli, 2022). For example, a case study focused on a social enterprise producing eco-friendly consumer goods and investing part of its profits in environmental conservation projects is being explored (Nassos & Avlonas, 2020).

Table 3 shows the social enterprises that use various business models, such as partnerships and strategies, to achieve social impact and financial sustainability through the creation of value for many parties. With social entrepreneurship being a developing field, these examples serve as valuable lessons and a source of

Table 3. Case study examples of successful social enterprises.

Social Enterprise	Sector	Location	Business Model	Key Strategies
Aravind Eye Care System (2021)	Healthcare	India	<ul style="list-style-type: none"> • Cross-subsidization model: Profits from serving higher-income customers subsidize the costs of serving lower-income patients • Tiered pricing based on patient income • Partnerships with government health insurance schemes and corporate social responsibility programs (Angeli, 2022) 	<ul style="list-style-type: none"> • Efficient, high-volume surgical processes • Training and empowering local healthcare workers • Leveraging partnerships for scale and sustainability
Patagonia (2021)	Environmental conservation	USA	<ul style="list-style-type: none"> • Eco-friendly and sustainable product design and manufacturing. • Donation of 1% of sales to environmental causes • Customer loyalty program for recycling used products (Nassos & Avlonas, 2020) 	<ul style="list-style-type: none"> • Aligning the business model with the environmental mission • Transparent supply chains and sustainable sourcing • Engaging customers in conservation efforts
Grameen Bank	Microfinance	Bangladesh	<ul style="list-style-type: none"> • Providing small loans to poor, rural women for income-generating activities. • Group lending model with peer support and accountability • Savings and insurance services (Landoni & Trabucchi, 2020) 	<ul style="list-style-type: none"> • Empowering women through financial inclusion • Building social capital and community trust • Innovating in product design and delivery
d.light	Energy access	Global	<ul style="list-style-type: none"> • Designing and distributing affordable solar-powered products for off-grid communities • Partnering with local distributors and microfinance institutions • Pay-as-you-go financing models (Adhikari, 2022) 	<ul style="list-style-type: none"> • Human-centered design for affordability and usability • Building last-mile distribution networks • Leveraging technology for impact measurement and customer engagement
Warby Parker	Eyewear	USA	<ul style="list-style-type: none"> • Buy one, give one model: For each pair of glasses sold, a pair is donated to someone in need • Online and in-store sales with competitive pricing • Partnerships with non-profits for distribution and training (García et al., 2022b) 	<ul style="list-style-type: none"> • Disruptive business model in a traditional industry • Leveraging technology for customer experience and operational efficiency • Integrating social missions into core business operations

motivation for organizations that aim to solve pressing social problems by using the market system.

4.5. Summary of Findings

Success in this field of social entrepreneurs generally draws from the characteristics of these successful social entrepreneurs. The interviews' analysis identified six main characteristics of successful social entrepreneurs: passion for social change, adaptability and resilience, strategic and business acumen, learning orientation, empathy and emotional intelligence, and networking and collaboration. These qualities enable social entrepreneurs to tackle the challenges of de-

veloping and scaling social businesses while focusing on their social mission.

Key building blocks for the success of a social enterprise identified from this review of many studies would include a clear and compelling value proposition, strategic partnerships, a focus on measuring impact, and reporting. All of these make up social business elements: services and products based on values with potential value creation among stakeholders in the long term, as well as the assurance of financial robustness and scalability. The study's results showed that cross-subsidization, impact-driven pricing, and lean startup approaches are some of the ways that social entrepreneurs balance making a difference in the world with making money. This shows the strategy that social entrepreneurs use to discover new ways to solve different types of problems unique to an organization that has a base in the social business space.

5. Discussion

5.1. Implications for Social Entrepreneurship Theory and Practice

The findings of this research have significant theoretical and practical implications for social entrepreneurship. To begin with, the research clearly identifies the core strengths and strategies of social entrepreneurs in the process of developing viable business models with a dual objective of social impact and profitability. These insights could be used to develop educational programs, accelerators, and other support networks to equip aspiring social entrepreneurs with the talent they need to grow in this field.

Secondly, the research stresses that sustainable business models are critical for social entrepreneurship and outlines some of the common elements of these models, including powerful value propositions, diversified revenue streams, and strategic partnerships. As a result, social enterprises may draw up their business models as well as develop the yardsticks for social impact investors and other funders to support their businesses.

In addition, the research explains the difficulties that social entrepreneurs encounter in operating both social impact and financial stability together and the strategies such as cross-subsidization and impact measurement that can help in this regard. These insights can contribute to the ongoing debate in the social entrepreneurship literature about the nature and extent of the trade-offs between social and financial objectives and can inform the development of new tools and approaches for managing these trade-offs in practice.

5.2. Recommendations for Aspired Social Entrepreneurs

The study's findings provide several recommendations for aspiring social entrepreneurs looking to develop sustainable business models that produce both social impact and financial returns:

- Develop a deep understanding of the social or environmental problem you aim to address and the needs and preferences of your target customers or beneficiaries. This understanding should inform the design of your value

proposition and business model.

- Cultivate a diverse mix of revenue streams, including earned income, grants and donations, and investment capital, to increase your resilience and sustainability.
- Seek out strategic partnerships with other organizations that can provide complementary resources and expertise and that share your commitment to social or environmental impact.
- Prioritize the measurement and reporting of your social impact, using recognized tools and frameworks, to demonstrate your value to stakeholders and attract support and investment.
- Adopt a learning and adaptation mindset, and be ready to change your business model or strategies in response to any changes in the market or society.

5.3. Study Limitations and Future Research Insights

Although this study offers us essential knowledge, we should not forget about the limitations of the work and point out areas for further research. There is a limitation to the fact that interviews and case studies have a relatively small sample size and probably do not cover the whole gamut of experiences and perspectives of social entrepreneurs. Future research should broaden its scope to encompass a broader range of sectors, regions, and organizational stages, thereby offering a more comprehensive understanding of sustainable business models in social entrepreneurship.

Another disadvantage is the dependence on self-reported information from interviews and case studies, which can be influenced by bias or inaccuracy. For future research, the study can take into consideration other data sources, such as finances or impact evaluation, in order to determine the accuracy of its findings through triangulation.

However, the study mainly deals with successful social entrepreneurs' experiences and strategies, which may not address any challenges and failures that those who are less successful may experience. An area of future research could be the determinants of the economic failure of social enterprises, drawing from the lessons and good practices from the cases of failed social enterprises.

6. Conclusion

6.1. Summary of Key Findings and Insights

This study has focused on the intersection of social entrepreneurship and social impact, which has been the focal point of this study. This focuses on how social entrepreneurs develop business models that create both financial returns as well as social or environmental good outcomes. The research process outlined conversations with successful social entrepreneurs and examples of great social enterprises, listing six major features of effective social entrepreneurs: passion for social change, resilience and adaptability, strategic thinking and business acumen, and a collaborative approach.

The research has also shown the shared features of sustainable business models in social entrepreneurship, like communicative value propositions, diversified revenue streams, and strategic partnerships. Furthermore, the research has identified tactics used by social entrepreneurs to balance social impact with financial viability, such as cross-subsidization, impact-focused pricing, and impact measurement and reporting.

6.2. Contributions to the Field of Social Entrepreneurship

This study provides several significant contributions to the area of social entrepreneurship. Researching the central features and tactics of effective social entrepreneurs will enlighten the fashion of support systems and learning programs for future social entrepreneurs. The study can assist social entrepreneurs in designing and improving their business models by highlighting the common elements within sustainable business models in social entrepreneurship and informing impact investors and other funders about the indicators used for evaluating and funding social enterprises.

Moreover, this study is based on a social entrepreneur's life journey of balancing social impact with financial sustainability, which uncovers the philosophical questions and debates that various scholars have raised regarding the nature and intensity of the trade-offs between social and financial goals. Moreover, the research includes practical tools that social entrepreneurs can use in their firms to mitigate these trade-offs.

6.3. Call to Action for Supporting Social Enterprises

These results demonstrate the essential role social entrepreneurship plays in dealing with social and environmental problems and, at the same time, generating economic value. Conversely, social entrepreneurs cannot fulfill their missions without the support of other critical partners, such as investors, policy-makers, academic institutions, and community members.

Therefore, this research concludes by establishing a call to action that requests the funding and backing of social entrepreneurship as a vital instrument in social transformation. Such aid can be realized in different forms, ranging from moral to financial, that others can provide.

Allocation of funds and other essential resources for the purpose of social enterprise accelerators, incubators, and other support system development.

- Establishing the policies and rules that lead to the emergence of a conducive setting for social entrepreneurship, which, among others, include tax incentives and legal frameworks,
- Social enterprise programs can be incorporated into business school curricula and other educational programs.
- Participating in research and dissemination of knowledge to have social entrepreneurship and its models run on an evidence-based basis.

Through a collaborative effort to strengthen and spread the influence of social

entrepreneurship, we can untap the power of business to achieve a more sustainable and reasonable world for everybody.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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