Critical Evaluation of
Social Entrepreneurship Theories

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Abstract

The idea of entrepreneurship, which is rooted in the commercial world is being used more frequently to address social issues and environmental difficulties. The subject also referred to as "social entrepreneurship" has attracted more attention from academics in recent years. As a topic of study social entrepreneurship is still in its early stages. Social entrepreneurship theory may have a role in fostering social development. Entrepreneurship theory was at the forefront of the study on economic growth (El Ebrashi, 2010). The social entrepreneurship theory introduces new organisational typologies for social entrepreneurial organisations, which also investigates the circumstances, contexts, and motives that give rise to those typologies. Social entrepreneurship is a part of the social sector, sometimes referred to as the citizen sector, which is focused on enacting long-lasting social change (Bornstein, 1998). The study of organisations must take into account how they change over time (McAdam et al., 2005), and the development of new types of social enterprises that focus on social transformation will help researchers better understand how these businesses have a lasting social impact. Social entrepreneurs address market failures, a role that entrepreneurs also play (Kirzner, 2015). Recent evidence reveals a rising corpus of academic research in this area; yet, because definitional theories dominate, its conceptualization is still unclear. As a result, research into the various facets of social entrepreneurship and its possible advantages that could aid in addressing sustainability issues is still anecdotal. This study uses an inductive method of content analysis to fill the knowledge gaps in social entrepreneurship research. As a result, data from a sizable number of earlier investigations were extracted. In order to arrive at reliable conclusions, the results of the earlier investigations were methodically synthesised. The study also assesses how relevant existing social entrepreneurship theories are in the current environment based on findings from earlier work. The primary academic ramifications of the study are to add to the body of knowledge on social entrepreneurship and to advance social entrepreneurship theories already in existence. Academics are the

main subject of the study.

Social Entrepreneurship Literature

Due to conflicting definitions and methodological approaches, limitations in the published research, and a dearth of empirical data, social entrepreneurship is a young, developing topic (Mair & Marti, 2006; Nicholls, 2006). Numerous academics claim that employing entrepreneurship as a tactic might aid individuals in achieving their monetary or societal goals. For instance, Drucker (1985) proposed that regardless of whether an opportunity is social or commercial in character, "the entrepreneur always hunts for change, acts to it, and uses it as an opportunity". However, While the focus of "entrepreneurship" research is typically exclusively on "for-profit" operations, the term social entrepreneurship" has generally focussed on projects with social goals. In recent years, the term "social entrepreneurship" has emerged to describe the application of entrepreneurial behaviour with an intrinsic social purpose. For our purposes, social entrepreneurship relies on "making the world a better place" and building social capital, whereas business entrepreneurship emphasises capital formation and is of interest because it has the ability to drive economic progress. It also reveals that social entrepreneurship is mission driven activities.

It is worthwhile note here that a number of well-known business owners & elite class is focusing on to address social problem through business led solution. Social entrepreneurs are helping to bring about a productivity miracle in the citizen half of the globe it means in education, welfare and so on. A number of wealthy and powerful people have backed idea of social entrepreneurship including eBay founder and billionaire Jeff Skoll who established the Skoll Foundation, an institution dedicated to fostering social entrepreneurship. According to Skoll Foundation social entrepreneurs are people who pioneer creative, effective, sustainable techniques to fulfil the needs of the marginalised the underprivileged and the disenfranchised." They have a great desire to promote the development of communities and are driven by charity & service mind.

Concept of social entrepreneurship has become well established in business. (Peredo, A. M., & McLean, M. 2006) Hence it is important to explore more on this side to understand their elements to spread it widely.

Interpretations of Social Entrepreneurship:

Social Entrepreneurship as different meaning by researcher to researcher and organisation to organisation. More or less they talk on same page however it is important to mention how others define social entrepreneurship.

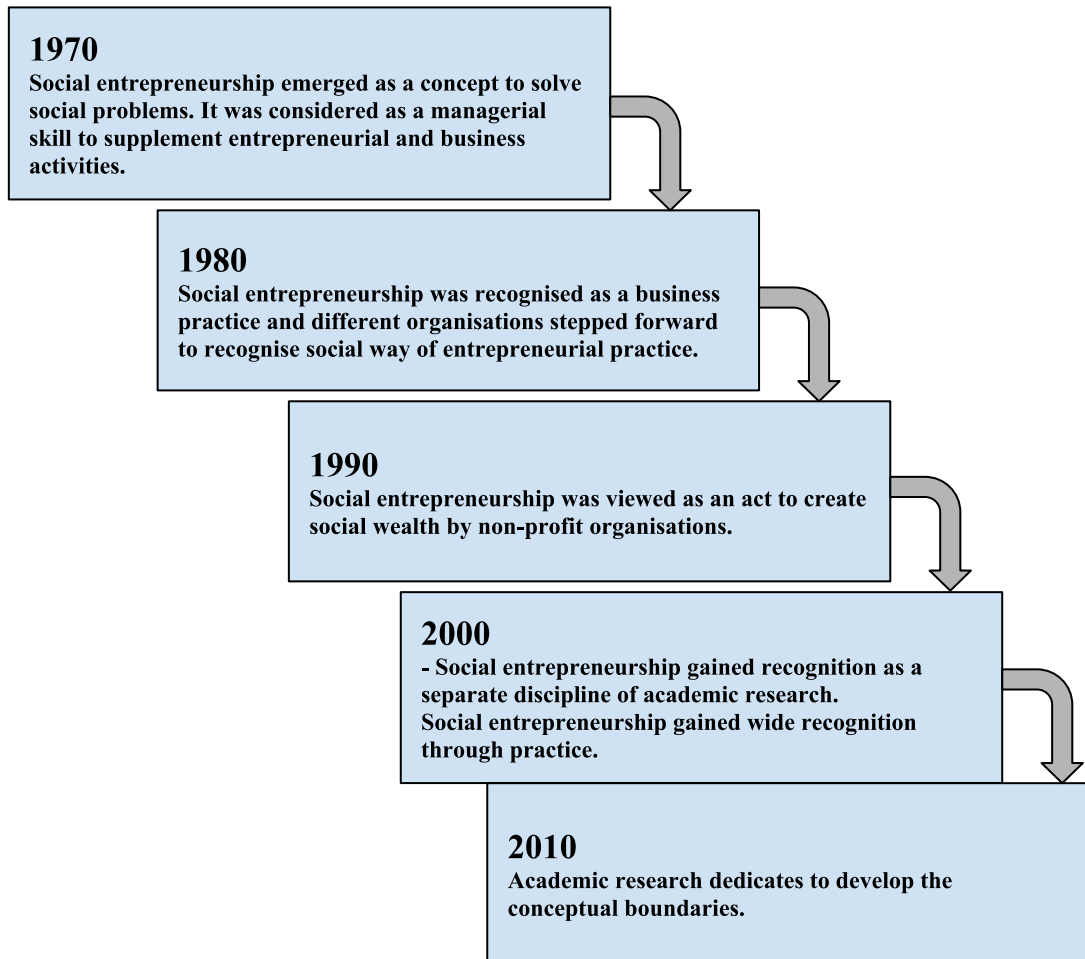| Researcher(s)	Interpretations	Key Focus
Ashoka	"Social entrepreneurs are individuals with innovative solutions to society's most pressing social problems. They are ambitious and persistent, tackling major social issues and offering new ideas for wide-scale change."	Innovation, Social Problems Ambitions
Tracey and Jarvis (2007)	"The notion of trading for a social purpose is at the core of Social entrepreneurship, requiring that social entrepreneurs identify and exploit market opportunities, and assemble the necessary resources, in order to develop products and services that allow them to generate "entrepreneurial profit" for a given social project."	Social Purpose, Market Opportunities, Profit Generation

Researcher(s)	Interpretations	Key Focus
Shaw (2004)	"The work of the community, voluntary and public organisations as well as private firms working for social rather than only profit objectives."	Community, voluntary and Social
Bornstein, D., 2004	"A path breaker with a powerful new idea, who combines visionary and real-world problem-solving creativity, who has a strong ethical fibre, and who is 'totally possessed' by his or her vision for change."	New Idea, Vison for Change, Problem Solving Creativity
Light, 2006	"A social entrepreneur is an individual, group, network, organisation, or alliance of organisations that seek sustainable, large-scale change through pattern-breaking ideas in what or how governments, non-profits, and businesses do to address significant social problems."	Large Scale Change, Path Breaking Ideas
Dees, J. G., 2001	"Social entrepreneurs play the role of change agents in the social sector"	Change Agent
Thompson, 2002	"People with the qualities and behaviours we associate with the business entrepreneur but who operate in the community and are more concerned with caring and helping than "making money.""	Caring and Helping
PBS' "The New Heroes"	"A social entrepreneur who identifies and solves social problems on a large scale. Just as business entrepreneurs create and transform whole industries, social entrepreneurs act as the change agents for society, seizing opportunities others miss in order to improve systems, invent and disseminate new approaches and advance sustainable solutions that create social value."	New Approaches, Social Values
Johnson, 2000	"Social entrepreneurship is emerging as an innovative approach for dealing with complex social needs. With its emphasis on problem-solving and social innovation, socially entrepreneurial activities blur the traditional boundaries between the public, private and non-profit sector and emphasize a hybrid model of for-profit and non-profit activities."	Complex Social Needs, Hybrid Model
Martin, R. L. & Osberg, S., 2007	"The social entrepreneur should be understood as someone who targets an unfortunate but stable equilibrium that causes the neglect, marginalisation, or suffering of a segment of humanity; who brings to bear on this situation his or her inspiration, direct action, creativity, courage, and fortitude; and who aims for and ultimately affects the establishment of a new stable equilibrium that secures permanent benefit for the targeted group and society at large."	Stable equilibrium, Creativity, Courage
Nichols, A., 2007	"Social entrepreneurship entails innovations designed to explicitly improve societal well-being, housed within entrepreneurial organisations which initiate, guide or contribute to change in society."	Innovation, Societal Well Being, Change in Society

Researcher(s)	Interpretations	Key Focus
Schwab Foundation	"A pragmatic visionary who achieves large scale, systemic and sustainable social change through a new invention, a different approach, a more rigorous application of known technologies or strategies, or a combination of these."	New Invention, Different Approach
Mair, J. & Marti, I., 2006	"Social entrepreneurship: Innovative models of providing products and services that cater to basic needs (rights) that remain unsatisfied by political or economic institutions."	Innovative Models, Basic Needs
Brouard et al. (2008)	"Organisations created to pursue social missions or purposes that operate to create community benefit regardless of ownership or legal structure and with various degrees of financial self-sufficiency, innovation and social transformation."	Social Mission, Community Benefits, Social Transformation
Skoll Foundation	"The social entrepreneur as society's change agent: a pioneer of innovation that benefits humanity. Social entrepreneurs are ambitious, mission-driven, strategic, resourceful, and results-oriented."	Change Agent, Ambitious, Resourcefulness and Result Oriented.
Alvord et al. (2004)	"Social entrepreneurship creates innovative solutions to immediate social problems and mobilizes the ideas, capacities, resources, and social arrangements required for sustainable social transformations."	Innovative Solution, Immediate Social Problems and Social Arrangement
Roberts and Woods (2005)	"Social entrepreneurship is the construction, evaluation, and pursuit of opportunities for transformative social change carried out by visionary, passionately dedicated individuals."	Visionary and Dedication, Transformative Social Change
Austin, J., Stephenson, H., & Wei-Skillern, J., 2006	"Social entrepreneurship is an innovative, social value-creating activity that can occur within or across the non-profit, businesses or government sectors."	Innovate and Social Value Creation.

Through above definition and meaning here we can say that social entrepreneurship is not talk about legal entity or business model but massively focus on outcome which have potential to bring sustainable social change in society. In addition to that here we also find it talks about solving critical social problem. Profit motive is not merely visible in all form of social business.

Evaluation of Social Entrepreneurship Theories:

Fig.: 1

1970
Social entrepreneurship emerged as a concept to solve social problems. It was considered as a managerial skill to supplement entrepreneurial and business activities.

1980
Social entrepreneurship was recognised as a business practice and different organisations stepped forward to recognise social way of entrepreneurial practice.

1990
Social entrepreneurship was viewed as an act to create social wealth by non-profit organisations.

2000
- Social entrepreneurship gained recognition as a separate discipline of academic research.
Social entrepreneurship gained wide recognition through practice.

2010
Academic research dedicates to develop the conceptual boundaries.

(Hossain et al., 2017)

Theories of Social Entrepreneurship:

According to critics, research on social entrepreneurship has mostly painted a stylized picture of what social entrepreneurs generally undertake. This description is influenced by theoretical problems. Study in social entrepreneurship is still primarily descriptive and a theoretical to a considerable extent. Authors have incorporated concepts from existing theories and methodologies, including Effectuation Theory, Social Network Theory or Social Capital Theory and Institutional Theory

Institutional Theory:

The dynamics between people, groups, organisations, and institutions are the subject of institutional theory (government, market, culture, religion). Techniques, processes, documentation, and rituals, according to Walsh and Ungson (1991), assist organisations in communicating their identity, culture, and philosophy when

they hire, expand, contract, or reproduce (Casey & Olivera, 2011). Without their employees, organisations should still be viable and identify themselves. Three dimensions make up organisational memory, as per Walsh and Ungson (1991). First, a variety of internal and external transactions provide information to organisations. Second, they keep this knowledge in the form of systems and workers. The recall of memory comes in third. Elements of institutional memory, such as rules, norms, values, mission, and vision, can be recognised when workers or employees and organisations work together to create a system of translation over time and place.

According to "Meyer and Rowan (1977) and DiMaggio and Powell (1983), legitimacy refers to an organisation's conformity to its own rules, norms, and practices. Organisations become legitimate by abiding by the "game rules." "Conformity to organisational forms, procedures, rules, and practices within widely recognized social norms and legal systems is how the idea of legitimacy is defined in the context of organisations (Suchman, 1995)." Organisations can obtain legitimacy in a variety of ways, including through winning over high-status or siding with the institution's leader. Organisations earn credibility through receiving honours and recognition from prestigious organisations, such as the Schwab Entrepreneur of the Year Award, Acumen Fund Fellowship, and Ashoka Fellowship. An authorised organisation has access to information and typically endures longer than an unauthorised organisation (Scott, 2001). We view legitimacy as a crucial social construct that aids businesses in gaining public and market acceptability. By virtue of their social goal, social companies, unlike market enterprises, obtain multidimensional legitimacy, which includes acknowledgement from high-status organisations, celebrities, and government Stakeholders.

Meyer and Rowan (1977) developed theories regarding the factors and systems that control organisational change in a specific institutional and market environment. In order to theorise causes and mechanisms that lead organisations to act similarly in a specific market and institutional context, Dimaggio and Powell (1983) expanded the work of Meyer and Rowan (1977). Three isomorphic pressures are put out by Dimaggio and Powell (1983) as factors affecting organisational boundaries. The pressure that formal and informal institutions and organisations put on reliant organisations is referred to as coercive isomorphism. For instance, organisations structure themselves in conformity with societal norms, regulations, and rules in order to gain legitimacy from them. "In order to reduce ambiguity, businesses that mimic the most successful, legitimate, reputable, or status firms, concepts, business strategies, or procedures are said to practise mimetic isomorphism (Haveman, 1993)." When firms tend to use the best management practices or hire experts to operate a company, normative isomorphism is seen.

Thornton and Ocasio (1999) assert that people and organisations are woven into multi-institutional fabrics that shape their social networks and decision-making processes. As a result, businesses develop multiple logics for making decisions and formulating strategies. Institutional logic is the notion that organisational decisions are influenced by multi-level institutional fabrics. Thornton and Ocasio (1999) explain how multi-institutional contextuality affects an organisation's procedures, strategy, and decision-making. In order to consider the factors that result in organisational conformity to altering institutional logic, Thronton's (2002) study further expands the institutional logic theory. The organisational logic framework explains how established guidelines, culture, and history affect how an organisation operates.

Social Network or Social Capital Theory:

"The sum of the resources, actual or virtual, that accrue to an individual or group by virtue of establishing a durable network of the more or less institutionalised relationship of mutual acquaintance and recognition," according to Bourdieu and Wacquant (1997), is the definition of social capital. As a result, a network where individuals can act as agents to forge connections between otherwise unconnected segments generates social capital (Burt, 1995).

Note: Computed based on n=594 responses.

The social network of a founder is the source of social capital (Tsai & Ghoshal, 1998; Bornstein, 2004). For instance, Bornstein (2004) notes that networks have a significant impact on the social entrepreneurship process. Although various social sciences place a distinct emphasis on various components of social capital, they frequently agree on the fundamental notion "that social networks have value." Similar to how a screwdriver (physical capital) or a college degree (cultural capital or human capital) may increase production, social interactions have an influence on both individual and community output (both individual and communal).

Social capital is a term used to describe an actor's capacity to mobilise resources as a result of their social connections (Portes, 1998). According to Coleman (1988), a strong sense of reciprocity among community members and the existence of social standards encourage activity, which leads to greater economic success.

The author refers to this largely positive environment as "social capital." "Social capital is linked to individual (and household) accomplishment in later research by Bourdieu and Wacquant (1997) and Portes and Sensenbrenner (1993), but these studies elaborate on the idea in different ways. While Portes and Portes and Sensenbrenner focus on the social possessing the ability (through norms and configurations of social ties) of social capital and the mechanisms through which it is attained, Bourdieu and Wacquant (1997) speak about "a durable network of more or less institutionalised relationships of mutual acquaintance and recognition" and the aspects in which these are utilised and drawn upon by individuals and organisations in pursuit of their own ends." Though Bourdieu emphasises competition, Portes. Both Coleman and Portes' theories implicitly permit and implicitly allude to the prospect of aggregating individual success into societal welfare in their respective articles' illustrations.

We start by redefining social capital as the presumptions for intervention inside a collective that have an impact on economic goals and the primary aim of its members, even if these views are not focused on the world of business, according to Portes and Sensenbrenner. "Putnam's seminal book Making Democracy Work, published in 1993, played a significant role in popularising the idea outside of strictly academic circles and into the realm of policy (1993:1323)." Coleman's concept places more focus on how societal structures support people's individual rational objectives, which is different from this one. While Putnam's methodology broadly adheres to Coleman's (rather than Bourdieu's), the emphasis of the research is shifted from diffuse "features of social organisation, such as trust, norms, and networks" to their formal (and, thus, more merely reflects) indications, such as the prevalence of associations and voluntary organisations. In general, it is believed that a community's amount of social capital improves both civic governance and economic welfare. It is asserted that these results might apply to entire nations and geographical areas.

Social exclusion, local economic and social progress, the advent of the third system, and the global social economy have all been topics that have seen an increased application of the concept of social capital in recent years (OECD, World Bank), as well as in Europe. The European Union defines it as "elements of social organisation such as networks, norms, and social trust that promote coordination and co-operation for mutual benefits in its Article 6 Local Social Capital programme." Thus, the importance of social capital is being recognised more and more, particularly in the growth of intermediary organisations, for "restoring social cohesion, reinforcing local networks and formal and informal groups which seek to facilitate the integration of excluded persons into work and start-up businesses and co-operatives."

Woolcock and Narayan (2000, p. 226) say about social capital, "a person's family, friends and associates constitutes an important asset, one that can be called on in the crisis, enjoyed for its own sake, and leveraged for material gain". "Putnam argued for the first time that it is a resource possessed or not possessed by communities only (DeFilippis, 2001)."

Three different types of social capital have been recognised by theorists: bonding, bridging and linking. Shared norms and values, as well as strong networks and trust (Putnam, 1993; Coleman, 1988), which are

predominantly observed in families and remotely comparable groups, are characteristics of bonding social capital (Newton, 1997). "Bridging connections point to low levels of trust and sparse networks that span many groups (Granovetter, 1973; Woolcock & Narayan, 2000; Lin, 2005; Portes, 1998). Social capital connections show how a community or group interacts with higher social classes (Aldridge et al., 2002)."

The majority of analyses of social capital emphasise the value of interpersonal relationships and voluntary associations (Stolle, 2003). For the improvement of governance and economic development in this situation, substantial levels of civic participation among individuals in a range of civil groups are essential. However, Porte (1998) argued, "social capital stands for the ability of actors to secure benefits by virtue of membership in social networks or other social structures".

Onyx and Bullen (2000) argued: "The development of social capital requires the active and willing engagement of citizens working together within a participative community." This is a social agency. Narayan (1995) referred to this as impoverished people's organisational skills. The following are some categories in which the crucial components of social capital can be placed.

1. Trust:

Without Trust, which is often regarded as one of the most crucial characteristics of social capital, none of the other components of social capital can develop. The fact that trust cannot be taken for granted was also commonly accepted. It has to be fostered and worked on. People must come together, communicate, and engage in social networks in order for trust to flourish. Therefore, Building trust inside a company or community, as well as between a firm and other organisations, requires opportunities for interaction through social events, daily life, and such networks.

2. Reciprocity and Mutuality:

The importance of cooperation as one of its guiding principles and a necessity for surviving in the current economic climate should be underlined. "Adopting cooperation and/or joint work as an essential value is nothing less than a defensive answer in face of a global economic system which demands a steady increase in economic growth and particularly productivity".

This bolsters the concepts of "balanced" and "generalised" reciprocity discussed in the early project reports, the former referring to favours given without a guarantee of when they will be paid back or who within the given "community" will "repay," and the latter to favours given without any assurance of who within the given "community" will "repay." Reciprocal aid is more likely to occur between organisations that are already familiar with and able to rely on one another, which therefore indicates that these connections already exist among some of the individuals inside the organisations.

3. Formal and Informal Social Networks

Networks—both formal and informal—are recognised as being essential to the growth of social capital, and social businesses—some more than others—invest substantially in connection building. It is obvious that trust develops when individuals get to know one another. So the social enterprise's networking was used expressly to assist others.

Effectuation Theory:

Effectuation (sarasvathy, 2001) describes entrepreneurial behaviour in situations with limited resources,

where entrepreneurs (effectua-tors) make the most use of available resources including skills, knowledge, and networks. Goals are not predetermined; rather, they change throughout time depending on the resources at hand and the creativity of the entrepreneur. Effectuation deviates from the traditional "planned" strategy of utilising the most effective tactics to achieve predefined goals (sarasvathy, 2001).

In contexts with limited resources, "such as start-ups (Chandler et al., 2011), born-globals (Andersson, 2011), innovation at small firms (Berends, Jelinek, Reymen, & Stultins, 2014), and marketing under uncertainty, effectuation effectively captures entrepreneurial decision-orientation (Read et al., 2009)." The presumed resource-constrained environment of implementation is comparable to the one that SPOs experience. SPOs typically do not have access to diverse (and possibly consistent) sources of finance like commercial enterprises do. Donations and grants are becoming less predictable and demanding sources of income for SPOs (Weerawardena & Sullivan, 2006). Additionally, Due to the non-distributive restriction on surpluses created by these organisations, nonprofit SPOs are unable to access the same financial markets as company owners (Austin et al., 2006). To address resource limitations, social entrepreneurs actively engage in resource augmentation tactics like internal cooperation, team building, and creating inter-organizational alliances (Weerawardena & Sullivan, 2006).

Critical Analysis of Social Entrepreneurship Theories:

Despite growing in prominence in both the academic and business worlds, there is still a lot of debate around the exact meaning of social entrepreneurship. But this conflict is consistent with concerns raised in more general entrepreneurial literature (Peredo & McLean, 2006). "As Venkataraman (1997, p. 120) noted, there are fundamentally different conceptions and interpretations of the concept of entrepreneur and the entrepreneurial role, consensus on a definition of the field in terms of the entrepreneur is perhaps an impossibility."

Critique of Institutional Theory:

There are two main formulations of institutional theory, and scholars usually concur on the significance of rule sets and accepted boundaries constraining organisations and individual conduct (Powell & DiMaggio, 2012). One is mostly focused on sociology and organisational theory, whilst the other is based on political science and economics research (North, 2012; Shepsle, 1989). Both of these ideologies agree that humans have a finite capacity for cognitive and informational processing. Humans are therefore deliberate and goal-oriented, however, due to cognitive limitations, people sometimes use heuristics or shortcuts while making decisions. These heuristics or shortcuts have a modest but persistent influence on how people make decisions.

Even while the two branches of institutional theory share some ground, there are also significant disparities between them. The sociology/organisational theory school of thought contends that the main motivation is the need to establish legitimacy and stability under ambiguous circumstances. As a result, it maintains that the primary heuristic is the ideas, attitudes, and conventions of established social classes of individuals (Zucker, 1991). The economic/political branch, as illustrated by North (1990), contrasts this by emphasising the rule systems or governance structures undertaken by individuals as the most significant driving force (Shepsle, 1989). Therefore, formal rewards and governance frameworks have an impact on decision-makers.

Individual preferences and decisions cannot be completely understood in isolation from the cultural and historical circumstances in which they are rooted, according to institutionalists in sociology and organisational theory (Scott, 2007). Adaptive storytelling is less persuasive from the sociology/organizational theory standpoint. According to this perspective, institutionalised behaviours and systems typically change more slowly than those who aren't, on average. Instead of emphasising how institutions facilitate and mould the

approaches employed to discover answers, those who embrace the sociology/organizational theory interpretation of institutional theory do so. In contrast to economic/political science theorists, who tend to accept a variety of mutual cooperation and conventions as institutions, sociology/political science theorists argue that institutions are not contrivances but rather have assumed a regulation status in social action and thought that is frequently assumed to be routine and is almost preconscious (Meyer & Rowan, 1977).

Despite the distinctions between the two theoretical stances, the organisational branch is largely used in entrepreneurship literature. However, there are important outliers, such as Farjoun's (2002) work, which uses an economic/political interpretation of institutional theory to study pricing in the newly growing field of online databases. Similar to this, Moran and Ghoshal (1999) Extended the theory for the growth of markets and economies by taking an economic/political perspective. Whether the articles use the economic/political view of institutions, the sociology/organizational theory, or both, they occasionally fail to recognise the other stream and the slightly different assumptions implicit in the various institutional lineages.

Critique of Social Networking or Social Capital Theory:

A structural view of the company, its actors, their communities, and their relationships is offered by social science research on social capital, which is becoming more and more complex. Burt's (1995) remark that the field of entrepreneurship "remains practically untouched by theory and empirical study on the network forms of social capital" (Burt, 1995) is still true, with a few notable exceptions (Stam & Elfring, 2008). "Given that the practice of social entrepreneurship has as its primary goal the radical innovation for the improvement of social welfare, we think that theoretical extensions on the procedure and substance of social capital creation are suggested."

The study of social capital has revealed conceptual issues that call for clarification on a theoretical argument from different authors. The business literature has discussed the role that social capital plays in entrepreneurship in circumstances where it is encouraged by cultural norms. This methodological oversight has concealed the suppression theory as well as the supportive function of cultural capital. If a group's cultural capital does not support and embrace the choice to pursue entrepreneurship as a career, even strong social capital will not encourage entrepreneurship among group members. However, social capital requires complementary cultural capital that points the social capital in the direction of a certain professional purpose, such as entrepreneurship, in order to expressly encourage entrepreneurship. Every culture does not reward entrepreneurship, and social capital will not convert into entrepreneurship in cultures where entrepreneurship is not valued.

The social capital theory is mostly criticised for being neither social nor capital nor a theory. As a result, the concept doesn't have any substance and is, in the words of some authors, "fundamentally flawed" (Fine, 2002). Additionally, it has been asserted that it cannot be measured, that circularity issues turn it into a tautology, and that context-dependence results from the possibility of both positive and negative outcomes (Haynes, 2009). Others are subjective, while other features are objective (Bourdieu, 1986; Mcshane et al., 2016). Others are precognitive, while some are cognitive (Bourdieu, 1986). It is possible for social capital to be pre-rational, irrational, or extremely irrational (Woolcock, 1998). This implies that social capital is less of a working theory and more of an umbrella concept (Haynes, 2009). Even so, the concept continues to be used and put to use despite these scathing accusations. Contrarily, the notion is widely and frequently carelessly used in most of the social capital literature (McKeever et al., 2014).

Critique of Effectuation Theory:

Since 2001, there has been a preponderance of studies that aim to demonstrate effectuation experimentally,

either by replicating concepts or by attempting to explain other phenomena (Arend et al., 2015). In this regard, only a few researches have offered to investigate effectuation from a theoretical point of view, while others aimed to comprehend conceptual aspects and contributed with theoretical advancements to improve the methodology. Some academics view effectuation as a theory in this setting, but they do so with conceptual constraints. A more critical piece challenges the validity of effectuation theory (Arend et al., 2015). Few have responded to the objections and limits raised by presenting arguments in support of the methodology.

"The flaws or restrictions pertaining to the theoretical underpinnings of effectuation (Arend et al., 2015; Chiles et al., 2007; Karri & Goel, 2008), and even to the components that define it as a theory (Arend et al., 2015). Additionally, if effectuation is a pragmatic theory, it must be useful in practice, but there are not yet enough empirical components to support its application in real-world settings (Arend et al., 2015). Another drawback is that effectuation is primarily concerned with the levels of the individual and the organisation (Werhahn et al., 2015). Some authors even claim that some effectuation points are arbitrary, which makes them challenging for businesspeople to comprehend (Fisher, 2012)."

Conclusion

Our study supports prior theories of social entrepreneurship research findings, particularly in regard to the critical need for greater empirical investigation in the area. Our data also imply that, despite the fact that we contend that innovations with solely social goals should be included in the definition of social entrepreneurship, there is very less attention given to them, presumably as a result of definitional disagreements. Since they mostly overlook case studies from the social movement literature, the theories of social entrepreneurship miss out on certain chances to advance theory and investigate fascinating models from other fields.

To address this, we favour the "social innovation school's" larger definition of social entrepreneurship (Dees & Anderson, 2006; Light, 2006; CASE, 2008), but we also believe it is important to avoid favouring any particular definitional school. Additionally, we contend that "social good" must first be defined in order to determine success in social entrepreneurship. "There is some international agreement on "the common good," as evidenced in documents like the Universal Declaration of Human Rights and the United Nations Millennium Goals, even though "social value" is not as precisely defined as "profit."

When considered holistically, social entrepreneurship presents more difficulties for theories and impact evaluation than does business entrepreneurship. For instance, the "success" theory for commercial entrepreneurs is simpler than the "success" theory for social entrepreneurs. The notion of social entrepreneurship is rife with queries about measuring results and defining success (Emerson, 2003; Snibbe, 2006). It is more challenging to define success in social entrepreneurship", despite the fact that there are well-known writers of ideas of corporate success (such as profit, wealth generation, and expansion). According to certain ideas, "social goods" are produced as a result of success. The definition of social entrepreneurship success is still not made clear by this, though, because what one person considers to be a "social good"—such as birth control or homosexual rights—might be considered by another to be a social evil. Additional research is needed to determine the standards for identifying social entrepreneurs' (hip) objectives as well as the kind and extent of the effect. While some claim that a social entrepreneur must bring about long-lasting structural change (Martin & Osberg, 2007), successful business entrepreneurs rarely hold themselves to this standard. On the other hand, we require a more precise definition of "newness" as well as techniques for proving it.

Our study supports several of the recommendations made in earlier studies about the shortcomings of social entrepreneurship theories, including the urgent need for more rigorous theory application and more empirical study in the area. In order to advance, it will be crucial to understand how philosophical framing and bias (such as support for or opposition to capitalism) may constrict understanding.

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