

## Social Enterprise Performance: A Systematic Review

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### Abstract

The surge in the growth of social entrepreneurship scholarship and its evolution concerning social enterprise management and performance results in the extant literature demands a comprehensive study from a holistic viewpoint. In order to close this gap, the current study undertakes a thorough review of empirical research. The results revealed the following: (1) Performance assessment of social enterprises should blend both financial and social performance to reflect their "total wealth". (2) Behavioural factors of social entrepreneurs have a positive impact on social enterprise performance, in which entrepreneurial orientation and social orientation are the most prevalent characteristics. (3) To manifest the performance and efficacy of social enterprises, it is crucial to apply a combination of bricolage, effectuation, and causality logic. Bricolage guarantees community commitment and social innovation; the effectuation approach is to overcome resource constraints, and causation is important for a successful organisation. (4) A country's institutions, such as government laws, value systems, and shared social knowledge, exercise their significant effect through the social entrepreneurship journey. This review is expected to deepen understanding of the effects of entrepreneur's behaviours, processes, and external institutions on the performance of social enterprises; and set the stage for interested scholars to undertake in their future inquiries.

**Keywords:** Literature Review, Social enterprise, Social entrepreneur, Social entrepreneurship, Social enterprise performance

### Abstrak

Lonjakan dalam pertumbuhan biasiswa keusahawanan sosial dan evolusinya berkaitan dengan pengurusan dan prestasi perusahaan sosial dalam literatur sedia ada memerlukan kajian yang komprehensif dari sudut pandang holistik. Untuk menutup jurang ini, kajian semasa melakukan tinjauan menyeluruh terhadap penyelidikan empirikal. Hasil kajian menunjukkan perkara berikut: (1) Penilaian prestasi perusahaan sosial harus menggabungkan kedua-dua prestasi kewangan dan sosial untuk mencerminkan "kekayaan keseluruhan" mereka; (2) Faktor-faktor tingkah laku usahawan sosial mempunyai kesan positif terhadap prestasi perusahaan sosial, di mana orientasi keusahawanan dan orientasi sosial adalah ciri-ciri yang paling lazim; (3) Untuk mewujudkan prestasi dan keberkesanan perusahaan sosial, adalah penting untuk menerapkan gabungan logik bricolage, efektuasi, dan kausaliti. Bricolage menjamin komitmen komuniti dan inovasi sosial; pendekatan efektuasi adalah untuk mengatasi kekangan sumber; dan kausaliti adalah penting untuk organisasi yang berjaya; (4) Institusi negara, seperti undang-undang kerajaan, sistem nilai, dan pengetahuan sosial yang dikongsi, mempunyai kesan signifikan melalui perjalanan keusahawanan sosial. Kajian ini diharapkan dapat memperdalam pemahaman mengenai kesan tingkah laku usahawan, proses, dan institusi luaran terhadap prestasi perusahaan sosial; dan menyediakan asas untuk para sarjana yang berminat dalam kajian masa depan mereka

## Introduction

Social entrepreneurship is acknowledged by the United Nations Development Program (UNDP) as an innovative and effective path to solving social issues (Farmer et al., 2016; Roy et al., 2014). Particularly, there has been a notable surge in the growth of social enterprises, contributing to poverty control (Saiz-Alvarez & Gamez Gutierrez, 2016), regional development (Friedman & Desivilya, 2010), climate change adaptation (Hillman et al., 2018) and other avenues that call for positive transformation. Therefore, social enterprises may hold the key to helping emerging economies and those recovering from cycles of crises, including the more recent COVID-19 crisis, to achieve their economic and social goals.

However, social enterprises find it challenging to achieve both commercial goals and social value creation simultaneously. Almost all social enterprises struggle to make ends meet, which makes them distracted from their primary goals of improving society and the environment. There are social enterprises that see an increase in their sales and revenue, but their commitment to social and environmental goals is less, and they tend to shift more strongly to make profits. There are social enterprises placing an excessive focus on social goals, which may weaken the organisation as a business and probably undermine them in the marketplace. Therefore, the low economic performance and limited accomplishment of social goals are indications of the overall poor performance of social enterprises (Council, 2019). Therefore, it is crucial to seek the positive factors that contribute to the success and sustainability of social enterprises. Higher-performing social enterprises promise to have a greater social impact in their communities. Lower-performing social enterprises negatively affect the organisation itself and the targeted communities.

Social entrepreneurship and social enterprise have garnered the interest of academic scholars, as evidenced by the dramatic rise in the volume of literature recently (Dwivedi & Weerawardena, 2018;

Rey-Marti et al., 2016). The field can be divided into three major streams (Liu et al., 2014). The first stream introduces the various concepts and practices used in social entrepreneurship to create social value. The second study stream examines distinctive features and tensions of a hybrid business model and lays down critical managerial implications. The third stream highlights factors affecting social enterprise performance and effectiveness, suggesting social enterprises apply commercial strategies or market-based resources to optimise improvements for social well-being. As such, more recently, there are growing concerns regarding ways to better manage social enterprises and determinants, which may help. However, social enterprise performance constructs are often criticised as fragmented. For instance, one group of studies focuses on the issue of fund-raising capability (Miller et al., 2012), while others stress the importance of involvement in internal and external networks (Smith & Stevens, 2010) or satisfactory collaborations with stakeholders (Lumpkin et al., 2013; Sharir & Lerner, 2006). Another group of studies points towards the importance of marketing capabilities and commercial experience for the performance of social ventures (Liu et al., 2015). This means there is not a common consensus on the most appropriate and effective variables for social enterprise performance noted in past research (Bull, 2007; Ebrahim et al., 2014; Staessens et al., 2019). Put differently, there is an absence of integrated key determinants for the organisational performance of social enterprises. This justifies the need for this study.

This study employs a systematic review because it properly synthesises literature in a reproducible, transparent, and organised way (Davis et al., 2014). In our review, we are guided by the question: 'What are the critical factors (individual, organisational, institutional levels) affecting social enterprise performance?'. In the rest of this article, the authors first outline the methodology for the selection of papers in the literature, then present the findings and discuss an agenda for further research, and finally outline the conclusions of the review. This appears to be of real importance since

the findings may offer an essential contribution to the study of organisational performance management while allowing for practising the effectiveness of social enterprises in reality.

## Material and Methods

Social enterprise performance studies are consistently increasing but fragmented as studies scrutinise diverging outcome variables. For that reason, it is believed that a systematic review process can be a powerful method (Tranfield et al., 2003) which helps to synthesise the extant findings in the literature and identify the research gaps accordingly (Denyer et al., 2008; van Lunenburg, Geuijen, & Meijer, 2020).

This process began by undertaking a broad search of the electronic databases Scopus (the biggest database) and Web of Science (the oldest citation database) (Chadegani et al., 2013). The keywords used were social entrepreneurship\*, social entrepreneur\*, social enterprise\*, social business\*, social venture\*, entrepreneurial non-profits\*, and social cooperatives\* without placing boundaries on categories or discipline areas, allowing for all years available in each database. There was a limit on foreign language papers, working papers, dissertations, and books from Scopus's results, so the citation analysis is based solely on English language articles. This resulted in 1,489 hits on Scopus and 351 hits on Web of Science.

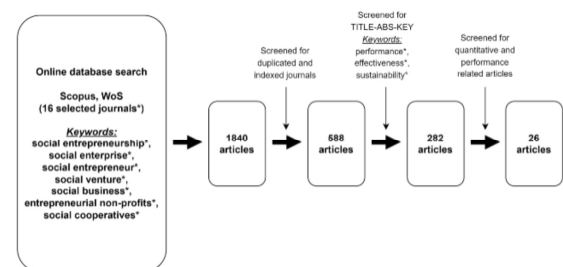
Next, duplicates and entries not profiled in high-indexed peer-review journals were eliminated, leaving 588 results for further consideration. Subsequently, further filtering was conducted where there was an absence of keywords such as performance\*, effectiveness\*, and sustainability\* in their titles, abstracts, or keywords. This step reduced the article pool to 282 articles.

To finalise the core article list from 282 remainders, each of the articles was manually reviewed by examining the title, abstract, keywords, hypotheses, and findings to double-check whether the articles were primarily related to quantitative data analysis and social enterprise performance. The authors review the empirical literature that facilitates to find out the key

determinants through literature scholarship. The process resulted in a final set of 26 articles relevant to the purpose of this study. Figure 1. Displays the systematic review process, as well as the list of journals from Scopus and Web of Science databases.

Figure 1

*Core Literature Selection Procedures in the Systematic Review Process*



Note: Referred to Battilana et al. (2014), Dembek et al. (2016), Lee et al. (2014), Short et al. (2009), Denyer et al. (2008).

1. Searching terms: social entrepreneurship\*, social entrepreneur\*, social enterprise\*, social business\*, social venture\*, entrepreneurial non-profits\*, and social cooperatives\*

2. 16 selected Journals. Academy Of Management Journal, Entrepreneurship & Regional Development, Entrepreneurship Research Journal, Entrepreneurship Theory And Practice, Human Service Organizations: Management, International Journal Of Entrepreneurial Behaviour & Research, International Small Business Journal, Journal Of Business Ethics, Journal Of Business Research, Journal Of Cleaner Production, Journal Of Management Studies, Journal Of Small Business Management, Nonprofit And Voluntary Sector Quarterly, Sage Open, Social Enterprise Journal, Voluntas.

The next section will analyse and code the final samples of 26 empirical articles with regard to their journal distribution, geographic setting, research methodology, theoretical lens, and the most prevalent variables. We noted that some articles were written mainly with reference to the individual

level of analysis (e.g., capabilities and behaviours of social entrepreneurs), the organisational level (e.g., strategic processes), or the institutional level (e.g., roles of institutions in facilitating/hindering social enterprise).

## Results and Discussion

**Journal Distribution.** Social enterprise scholarship stands out for its high quality (for example, of the 16 selected scientific journals, 13 are placed in a Q1 and 3 are in a Q2 rank); and for a discreet collaboration between the authors (with an average of two authors per article), which indicates the importance the scientific community place on this research field. Regarding the distribution of the research areas, most of the studies on social enterprise performance mainly refer to the area of business and management. The more in-depth analysis presented that in recent years, the object of study has also started to receive attention from other research sectors, such as social science (education, humanity, gender), politics, and environmental science and sustainability.

**Table 1**

*Scientific journals with the most publications and research areas*

N o.	Journal	Quarti le	Research Area
1.	Academy of Management Journal	Q1	Managem ent, Education
2.	Entrepreneur ship & Regional Development	Q1	Business and Managem ent, Economics
3.	Entrepreneur ship Research Journal	Q2	Business and Managem ent
4.	Entrepreneur ship theory and practice	Q1	Business and Managem ent, Economics

5.	Human Service Organizations Management, Leadership & Governance	Q2	Social science, Politics
6.	International Journal of Entrepreneurial Behavior & Research	Q1	Business and Managem ent
7.	International Small Business Journal	Q1	Business and Managem ent, Economics
8.	Journal of Business Ethics	Q1	Business and Managem ent, Law
9.	Journal of Business Research	Q1	Business and Managem ent
10.	Journal of Cleaner Production	Q1	Business and Managem ent
11.	Journal of Management Studies	Q1	Managem ent
12.	Journal of Small Business Management	Q1	Business and Managem ent
13.	Nonprofit and Voluntary Sector Quarterly	Q1	Humanity, Social science
14.	Sage Open	Q2	Humanity, Social science
15.	Social Enterprise Journal	Q1	Business and Managem ent
16.	Voluntas	Q1	Managem ent, Political Science

**Geographic Setting.** In recent years, there has been an upsurge of interest in social entrepreneurship globally, but there



has been a noticeable regional imbalance in this knowledge base. Parallel with that, analysis of the documents on social enterprise performance also revealed a dominance of scholars from higher-income nations such as the UK, the US, Europe, and East Asian societies whose social enterprises are already in the growth or matured stages and are of great political interest predominate (Christopoulos & Vogl, 2015; Gupta et al., 2020; Ko et al., 2019). Meanwhile, other settings, notably from the nascent countries of social entrepreneurship, somehow endure inadequately represented within the literature (Staessens et al., 2019; Cheah et al., 2023). To support this statement, among the empirical documents in Table 2, 19 articles came from developed countries and only 02 from developing countries. This is a gap that should not be overlooked, especially in light of the potential benefits that social entrepreneurship initiatives may bring to emerging social enterprise contexts, but their nature of social enterprise may differ, and existing theories may work differently and need to be extended, reflecting local contextual factors.

**Table 2.**

<i>Geographic location of reviewed publications</i>		
Number of papers		26
Developed countries	Europe (%)	37.5%
	North America (%)	16%
	East Asia (%)	16.7%
Developing countries (%)		8.3%

**Research Methodology.** As the citation analysis shows, there is a predominance of work deploying qualitative methods and often case studies. More specifically, only 26 articles (less than 10%) were found to use quantitative methods in 282 pieces of literature. This goes for three reasons: first, the qualitative approach is particularly valuable for comprehending new phenomena in more detail; second, research has preferably revolved around performance constructs; and third, complexity comes with

creating a large population database and identifying valid and reliable analytical variables (Casadesus-Masanell & Ricart, 2010; Hoogendoorn, 2010; Teece, 2010). However, the over-reliance on a single methodology may restrict the development of knowledge. This accordingly makes it difficult to make broad conclusions about the factors of social enterprise performance. Hence, there is a call for large-scale quantitative research using more advanced econometrics methods to find out the decisive factors that contribute to social enterprise performance.

**Theories.** From reviews, many theories were used to describe factors influencing social enterprise performance. As seen in Table 3, most of the reviewed studies used Resource Based Theory (8 out of 26 core literature, taking 31%) and Institutional Theory (3 out of 26 core literature, taking 11.5%) as the underlying theory. Social entrepreneurship is a multidimensional construct (Dwivedi & Weerawardena, 2018; Jay et al., 2006) that is marked by the request of research upon establishing an association among its dimensions ranging from micro-level to macro-level. Meanwhile, the most salient characteristic of the Resource Based Theory is the focus on the internal forces of the organisation, and Institutional Theory provides an external lens to explain factors influencing organisations' performance. The internal and external lenses, micro and macro levels, if being isolated, could not represent a complete view of organisational performance. Hence, these two theories are relevant and essential to provide a better understanding of how a social enterprise organisation with a specific resource portfolio will be enhanced or diminished under a specific external environment.

**Table 3**

*Theories used in reviewed publications*

<b>Author(s)/Year</b>	<b>Theory</b>
1. Amran et al. (2023)	<b>Resource-based theory</b>
2. Barraket et al. (2016)	<b>Institutional theory</b> and Stakeholder salience
3. Braendle et al. (2019)	Upper echelons theory
4. Cheat et al. (2019a)	<b>Resource-based theory</b>
5. Cheat et al. (2019b)	<b>Resource-based theory</b>

6. Cheah et al. (2023)	<b>Resource-based theory</b>
7. Coombes et al. (2011)	<b>Resource-based theory</b>
8. Dwivedi et al. (2018)	Behavioral entrepreneurship theory
9. Estrin et al. (2013)	<b>Institutional theory</b> and Social capital theory
10. Felício et al. (2013)	Transformational leadership theory
11. Lee et al. (2020)	<b>Resource-based theory</b>
12. Liu et al. (2014)	Customer satisfaction theory
13. Liu et al. (2021)	<b>Resource-based theory</b>
14. Lortie et al. (2017)	Gender self-schemas theory and Social identity theory
15. Meyskens et al. (2010)	<b>Resource-based theory</b>
16. Miles et al. (2014)	Vincentian theory of business ethics
17. Muñoz et al. (2016)	<b>Institutional theory</b>
18. Shakeel et al. (2020)	Critical success factor theory

**Dependent Variables.** After the literature selection process, this study established a content analysis approach to deeply understand 26 selected journal articles. The most frequently studied dependent variables are Financial Performance or in other expressions, such as economic performance or commercial performance, with 14 articles (54%), and Social Performance or different expressions,

such as social achievement or social impact, with 16 articles (61.5%). The rest of the articles discuss aggregate variables such as organisational performance, long-term survival and growth, or successful social ventures. Based on that, it can be concluded that most previous quantitative studies evaluate social enterprise performance from both financial and social standpoints. They also should be considered the most commonly used dependent variables for social enterprise performance assessment. Social enterprises that can strike a balance between social and economic logic are more likely to establish a "virtuous circle" between impact and revenue, which encourages them to grow in scale (Bloom & Smith, 2010).

**Independent Variables.** The insightful review apparently concludes that the factors that affect the performance of social enterprises could be made at three levels: individual, organisational, and institutional. Table 4 shows the 26 articles gathered after the systematic review with the corresponding level(s) and their coding information.

**Table 4**

*Summary of levels table*

Level	Title	Author	Year	Relevant Variables
Individual	Surviving and thriving in the COVID-19 crisis: Performance drivers and resource dynamics of social enterprises in a nascent ecology	Amran et al.	2023	<b>Entrepreneurial orientation, Social salience, Network connections</b>
	Harnessing Productive Tensions in Hybrid Organisation: The Case of Work Integration Social Enterprises	Battilana et al.	2015	<b>Social imprinting</b>
	Market orientation, market disruptiveness capability, and social enterprise performance	Bhattarai et al.	2019	Market orientation, Market disruptive capability
	How entrepreneurial orientation translates social identities into performance	Braendle et al.	2019	<b>Entrepreneurial orientation</b>

Internal-oriented resources and social enterprises' performance: How can social enterprises help themselves before helping others?	Cheah et al.	2019b	<b><u>Entrepreneurial orientation, Social salience</u></b>
The influence of causation, entrepreneurial and social orientations on social enterprise performance in the nascent ecology of social enterprise	Cheah et al.	2023	<b><u>Entrepreneurial orientation, Social Orientation</u></b>
Relationships between entrepreneurship, community networking, and economic and social performance in social enterprises: Evidence from South Korea	Cho and Kim	2017	<b>Entrepreneurship, Community networking</b>
Behavioural orientations of non-profit boards as a factor in entrepreneurial performance: does governance matter?	Coombes et al.	2011	<b>Entrepreneurial orientation</b>
Conceptualizing and operationalizing the social entrepreneurship construct	Dwivedi et al.	2018	<b>Entrepreneurial orientation</b>
Entrepreneurship, social capital, and institutions: Social and commercial entrepreneurship across nations	Estrin et al.	2013	<b>Entrepreneurship</b>
Social value and organizational performance in non-profit social organizations: Social entrepreneurship, leadership, and socioeconomic context effects	Felício et al.	2013	Transformational leadership
An empirical investigation on the psychological antecedents of social entrepreneurship	Kim et al.	2019	Managerial capacity
Dynamic and Marketing Capabilities as Predictors of Social Enterprises' Performance	Lee et al.	2020	Absorptive capacity, Marketing capabilities
Strategic orientation and social enterprise performance	Liu et al.	2014	Market orientation, <b>Entrepreneurial orientation</b>
The more the better vs. less is more: Strategic alliances, bricolage and social	Liu et al.	2021	<b>Entrepreneurial orientation</b>

	performance in social enterprises			
	Gender, social salience, and social performance: how women pursue and perform in social ventures	Lortie et al.	2017	<b><u>Social salience</u></b>
	Social ventures from a resource-based perspective: An exploratory study assessing global Ashoka fellows	Meyskens et al.	2010	Partnership, Knowledge transferability
	Social Enterprise Performance: The Role of Market and Social Entrepreneurship Orientations	Pinheiro et al.	2021	<b>Entrepreneurial orientation</b>
	Early challenges of nascent social entrepreneurs	Renko et al.	2013	<b><u>Prosocial motivation</u></b>
	A multilevel study of nascent social ventures	Ruvio et al.	2011	Motivation
	Identifying the Entrepreneurial Success Factors and the Performance of Women-Owned Businesses in Pakistan: The Moderating Role of National Culture	Shakeel et al.	2020	Dedication, <b>Entrepreneurship</b>
Organizational	Surviving and thriving in the COVID-19 crisis: Performance drivers and resource dynamics of social enterprises in a nascent ecology	Amran et al.	2023	Business planning (Causation)
	Understanding Legitimacy Formation in Multi-Goal Firms: An Examination of Business Planning Practices among Social Enterprises	Barraket et al.	2016	Business planning (Causation)
	Internal oriented resources and social enterprises' performance: How can social enterprises help themselves before helping others?	Cheah et al.	2019	Business planning (Causation)
	The influence of causation, entrepreneurial and social orientations on social enterprise performance in the nascent ecology of social enterprise	Cheah et al.	2023	Causation
	Conceptualizing and operationalizing the social entrepreneurship construct	Dwivedi et al.	2018	Effectuation



Institutional	The more the better vs. less is more: Strategic alliances, bricolage and social performance in social enterprises	Liu et al.	2021	Bricolage
	Social ventures from a resource-based perspective: An exploratory study assessing global Ashoka fellows	Meyskens et al.	2010	Financial capital, Organizational structure
	Social enterprises and the performance advantages of a Vincentian marketing orientation	Miles et al.	2014	Vincentian Marketing orientation
	Measuring Social Performance in Social Enterprises: A Global Study of Microfinance Institutions	Beisland et al.	2021	Country context
	External oriented resources and social enterprises' performance: The dominant mediating role of formal business planning	Cheah et al.	2019a	Socio-economic context, Financial support, Training support
	Entrepreneurship, social capital, and institutions: Social and commercial entrepreneurship across nations	Estrin et al.	2013	Formal institutions
	Social value and organizational performance in non-profit social organizations: Social entrepreneurship, leadership, and socioeconomic context effects	Felício et al.	2013	Socio-economic context
	An empirical investigation on the psychological antecedents of social entrepreneurship	Kim et al.	2019	Government funding, Corporate funding
	Institutional complexity and social entrepreneurship: A fuzzy-set approach	Muñoz et al.	2016	Formal and less formal institutions
	Identifying the Entrepreneurial Success Factors and the Performance of Women-Owned Businesses in Pakistan: The Moderating Role of National Culture	Shakeel et al.	2020	National culture

**(1) Individual-level factors for the social enterprise performance**

According to the resource-based theory (Barney, 1991), the main reason for organisations to grow and have success can

be found inside of the organisations; that is, organisations with resources and superior capabilities will build up a basis for gaining and sustaining competitive advantage. Furthermore, Penrose (2009) states that organisations achieve superior performance not just because they have more or better resources but also because their distinctive competencies enable them to make better use of what they do have. Similarly, Doherty et al. (2006) even proposed that resources contributing to organisations' competitive advantages have shifted from tangible resources to intangible competencies, strategic management and/or capabilities. Thus, the management competence of social entrepreneurs could serve as a strategic asset while boosting the performance of social enterprises (Tracey, Phillips, & Jarvis, 2011).

Social entrepreneurs involve a specific set of capabilities to secure the overall growth of social enterprise. Consistent with this, researchers have attempted to investigate diverse capacities in various ways. For example, Shakeel et al. (2020) referred to the fundamental capabilities (e.g. mission-driven capabilities, entrepreneurial capabilities, stakeholder-related capabilities, and adjustment to inconvenience) that facilitate gaining a competitive advantage for social enterprises. The results have been echoed in different studies, such as Bhattarai et al. (2019), Lee et al. (2020), and Liu et al. (2015), which empirically established the positive influence of market disruptiveness and absorptive capabilities on social enterprise performance. The capabilities related to managerial and leadership skills are also vital for improving social enterprise's activities, as evidenced by Kim et al. (2019) and Felício et al. (2013). Certain scholars also emphasised the vitality of partnership and networking capabilities for scaling social impact in social enterprises (Cho & Kim, 2017; Meyskens et al., 2010). Interestingly, entrepreneurs who seek to create social ventures tend to exhibit higher levels of entrepreneurial self-efficacy and ambitious aspirations compared to their commercial counterparts (Clark et al., 2018).

Further, several scholars have tried to explore distinct behavioural orientations of

social entrepreneurs that shape the overall social enterprise performance. As seen from Table 4, most of the findings from the previous quantitative research have shown a direct and positive correlation between entrepreneurial orientation (or entrepreneurship) and social orientation (or social imprinting, or social salience) with the process of developing their financial and social achievement. First, social entrepreneurs who possess an entrepreneurial mindset are able to seize market opportunities and resolve threats in the cutthroat world of business. Nearly all scholars and practitioners agree that entrepreneurial orientation allows them to stay in their business and accomplish their social goals (Amran et al., 2023; Dacin et al., 2011; Mair & Marti, 2006). The entrepreneurial orientation construct comprises innovative, proactive, and risk-taking behaviours. Second, social orientation highlights the importance an individual perceives to social responsibilities, which can affect social enterprise performance. The social orientation of the founding teams reminds them to preferentially deploy scarce resources on their initial social motive. In another study conducted by Bouchard and Rousselière (2016), social orientation may assist organisations in building public trust and political legitimacy, allowing them to obtain favourable policies as well as ardent support from their investors, customers, and community, which are essential for the long-term viability and commercial success (A. J. Hillman, 2005).

In sum, research on the individual level of analysis typically recognised the central characteristics and competencies of the social entrepreneurs and founding boards, in which entrepreneurial orientation associated with social orientation is suggested while pursuing joint social and financial goals over time.

## **(2) Organizational-level factors for the social enterprise performance**

Resource constraints are a major issue for social enterprise organisations since their mission is to create positive externalities in the unfavourable ecology wherein resources are scarce

(Weerawardena et al., 2021), financing is difficult (Richter, 2019), and enablers are inadequate (Sabella & Eid, 2016). There are three noteworthy processes in the literature: bricolage (Baker & Nelson, 2005), effectuation, and causation (Sarasvathy, 2001).

“Bricolage” can be defined as ‘making do with the resources at hand’ (Baker & Nelson, 2005). For them, how social entrepreneurs face their resource restrictions is of great importance in achieving final excellence. Bricolage entails paying attention to different types of resources that others overlook and reintroducing them into action (Fisher, 2012; Mair & Marti, 2009). The concept of bricolage was developed in the framework of the resource-based view (Penrose, 1959; Wernerfelt, 1984), which postulates that how organisations interpret and manage their resources can explain the variations in performance levels. In the limited-resource environment of social entrepreneurship, bricolage appears to be the prevailing strategy because it finds that everything is a resource that can be bricolaged. Underlying constructs of bricolage - making do (in the starting phase), using resources at hand (in the surviving phase), and recombining resources (in the growing phase) are manifested throughout the life of the social enterprise to remove the resource constraints (Nomatovu, 2018).

Effectuation is the process of using the available resources to create something new while ensuring that the loss will be manageable and working together with others to make the plan evolve along the way (Sarasvathy, 2005; 2008). There are four basic dimensions to effectuation, including experimentation, affordable loss, flexibility, and precommitments (Chandler et al., 2011). Unlike bricoleurs, effectuators connect with various network members to identify new ideas, markets, and contacts rather than doing so on their own (Sarasvathy et al., 2008). Therefore, the cornerstone of effectuation theory is cooperation and co-creation. In the context of social entrepreneurship, the effectuation approach can be an answer for entrepreneurial activities facing problems in uncertain and unpredictable environments.

For instance, effectuation enables business owners to adjust and learn from changing situations during the COVID-19 epidemic instead of depending on potentially incorrect assumptions or guesses (Einhorn, 2020).

Causation promotes planning activities that minimise environmental constraints, avoid the unexpected, and maximise potential returns (Berends et al., 2014). In the context of social entrepreneurship, organisations that employ a causal approach begin with a predetermined end (a specific social venture, for example) and then gather the resources needed to accomplish their particular goal (Corner & Ho, 2010). This planning activity may lead to greater efficiency in resource management and saving useless activities by facilitating the identification of specific and valid actions that will directly contribute to the pre-decided goals. Besides, there is ample evidence that the use of common tools for systematic data collection, rigorous analysis, and future forecast, all associated with causal reasoning (e.g. strategic planning, budget building, marketing research, and expenditure reporting) can ensure resources are used more efficiently, decision speed is increased, and the legitimacy is enhanced (Brinckmann et al., 2010; Cheah et al., 2023).

Although they are different processes, their final purpose remains the same: maximising resources already present in the organisation (Sarasvathy, 2001). The three aforementioned approaches offer complementary logics that enable social enterprises to proficiently engage in resource bundling across different contingencies (Moroz & Hindle, 2012; Suddaby, Bruton, & Si, 2015). The more insecure and unpredictable the environment is, the more effectuation and bricolage are favoured, and vice versa; the more predictable the environment becomes, the more likely organisations prioritise causation. Social bricoleurs are visionaries and trailblazers because they focus on solving a previously unsolved problem (Mair & Marti, 2006). Social effectuation interacts with potential stakeholders, and once their relationships are established, new opportunities for new communities or new service development arise (Corner & Ho,

2010). Social experts in causation are crucial to the development of social programs that can be efficiently replicated elsewhere (Geoffrey Desa & Basu, 2013). Indeed, bricolage, effectuation, and causation are used to map out an organisational strategy for turning social innovations into successful organisational models, with each approach having the potential to limit the risks attached to the other.

### **(3) Institutional-level factors for the social enterprise performance**

Scholars contend that social enterprise per se is not sufficient in addressing social problems (Sud, VanSandt, & Baugous, 2009); rather, it must work in tandem with social institutions and norms to bring about social change (Waddock, 2010). Several authors have highlighted the macro-environmental factors and their influences on social enterprise performance. For example, Cheah et al. (2019a), Felício et al. (2013), and Kim et al. (2019) examined the influence of socioeconomic context as well as funding support factors. Estrin et al. (2013) and Muñoz et al. (2016) emphasised that government is a significant component of the social entrepreneurship system. Shakeel et al. (2020) investigated the influence of national culture on the success of women-owned businesses. In a more holistic approach, the three-dimensional country institutional profile developed by Kostova (1997) and Scott (1995) covering regulatory, normative, and cognitive dimensions are widely adopted.

The regulatory dimension is made up of laws, regulations, and government policies that lower the risks for those who run a business and facilitate entrepreneurs' efforts to obtain needed resources. As for social entrepreneurship, a sound legal framework that is stable and well-established empowers social entrepreneurs to do business and engage in financial transactions with confidence (Baumol, 1996; Fuentelsaz, Maicas, & Montero, 2018). Trustworthiness, transparency, and the capacity to safeguard investors are other essential components of an advanced legal framework (Schwab, 2014). Government activism also helps social enterprises operate better by giving them access to both

tangible and intangible resource assistance (Korosec & Berman, 2006; Shaker et al., 2011). Subsidies, grants, and other forms of direct funding are examples of tangible resources. Intangible resources could be support in completing grant applications, endorsements, and sponsorship of events that help social entrepreneurs network with other stakeholders or with each other (Meyskens et al., 2010). Government and social enterprises can be seen as natural allies in achieving social objectives (Sud et al., 2009).

Normative institutions refer to the value system, which includes a country's culture, values, beliefs, and norms. Entrepreneurs who adhere to "socially accepted" guidelines are likely to receive resources and support from external stakeholders (Delmar & Shane, 2003). When it comes to social entrepreneurship, a culture that shapes interaction and cooperation even among strangers, highlighted by repeated features of friendliness, supportiveness, and helpfulness, can make social entrepreneurship desirable and socially acceptable and then create a favourable institutional environment to benefit social enterprises (Stephan & Uhlaner, 2010). Furthermore, the norm of cooperative and caring behaviours should influence more individuals within a society to choose social entrepreneurship as a potential career, which will lead to an increase in the number of social entrepreneurs (Pathak & Muralidharan, 2016).

Cognitive institutions consist of the widely shared knowledge, expertise, skills, and experience pertaining to entrepreneurship (Busenitz et al., 2000). Besides required entrepreneurial management capabilities, a number of traits have also been linked to social entrepreneurship, such as communicating effectively, being creative, being persistent, being trustworthy, having the courage to accept social criticism, being able to satisfy stakeholders and being able to adapt to uncertainties (Urban, 2008), which in turn equip individuals with the abilities and skills required to address social problems, promote sustainable development (Terjesen et al., 2012). Moreover, it is also observed



that more educated societies have higher levels of social orientation or civic engagement (Kachlami et al., 2018) since they value intrinsic rewards that give a sense of fulfilment derived from giving back to the community (Bacchiaga & Borzaga, 2001).

Based on these considerations, it is assumed that the macro-environment wields its strong effect through the social entrepreneurship journey (Sud et al., 2009). A cluster of the three institutions could work well together to foster the development of social enterprises. Active governments may be appreciated as more “caring” because they supply social welfare to a greater extent and, thus, uphold norms of supportiveness and reinforce needed knowledge and skills in the broader society. Similarly,, a socially-supportive culture and a well-trained community may serve to enhance and supplement the effect of active government. This idea of synergy between formal government activism and informal cooperative norms maintained by an educated populace enables social enterprises to flourish.

### Agenda for Future Research

During the process of synthesising and mapping earlier studies, several ample future research opportunities appear.

First, the dual mission raises challenges in monitoring performance and impact. Attempts to balance achieving social missions with maintaining financial viability might be expected to result in tradeoffs (Austin et al., 2006). However, as alluded to by Dacin et al. (2010) and Cheah et al. (2023), might there be circumstances in which financial performance is enhanced by social performance? In what way does mission-based management relate to financial performance? The interaction between social performance and financial performance and vice versa is a gap that future studies should aim to address. Furthermore, one could argue that social performance itself is inherently elusive and challenging to quantify (Nicholls, 2009; Shaker A. Zahra, 2009). Therefore, future studies can propose new measures or methods (e.g. legitimacy, social values, social trends, and beneficiary satisfaction).

Second, the authors propose to examine novel resource-based factors impacting social enterprise performance. The critical factor approach can be extended beyond the studied factors to different industry sectors or for each growth stage. Social enterprises make use of business possibilities to diversify revenue streams and generate surplus that may be invested back into their social objectives. However, not much is known about how social enterprises create and sustain a balanced revenue portfolio (simultaneously receiving donations and generating a profit). Additionally, it is necessary to look into the ways in which social enterprises continue to rely on grants, charitable contributions, and unrestricted donations to give them time to develop commercial revenue streams. Besides, it would also be important to include other moderating or mediating variables to enhance social enterprise performance.

Third, future research should further explore the highly dynamic approaches of various combinations of bricolage, effectuation, and causation strategies to maximise their resource management. This would illuminate in more detail how social enterprises can manage their resources, not derailing from their desirable outcomes. Furthermore, more research focusing on longitudinal studies of this overall combination path would be beneficial for a better understanding of how strategic orientations and social enterprise performance evolve over time.

Last, the ongoing issues of poverty, inequality, and development around the world demand more hybrid organisations that successfully pursue the dual mission. Yet, knowledge of social enterprise emergence and development internationally is, as yet, partial. Academics are urged to collect further data regarding national institutions in the under-researched contexts that may also contribute to broader insights in the field. Specifically, it would be worthwhile to investigate the institutional conditions that promote or obstruct the formation and expansion of social enterprises. The ability to explain and anticipate the conditions under which social entrepreneurship’s dual mission can be achieved would enhance understanding of



how, why and where hybrid organisations are most effective.

### Conclusion

The social enterprise performance domain definitely attracts scholarly attention. Therefore, a helicopter view of the findings, as well as the shortcomings of the literature, is beneficial for scholars who are already working in the field and those who aim to engage in the field. First, a review of previous social enterprise performance literature was carried out, and factors were arranged at proper levels of individual, organisational, and institutional to present the importance of the behaviours and capabilities of social entrepreneurs, the strategic decision processes of organisations, and the influence from the external environment. This review comes at a time when social entrepreneurship research has progressed beyond definitional debates and into the examination of institutional and organisational processes associated with their management. Gaining such understanding will lay the groundwork for further empirical research on the organisational performance of social enterprises in the future. While a system-theoretic perspective on the influencing input factors remains a major gap in the theoretical advancement of the existing body of knowledge, this presents a comprehensive understanding of certain dimensions and interactions involved in the social entrepreneurship phenomenon.

In practice, social enterprise managers also need to be adept at building and strengthening organisational capacities as well as skilled in obtaining and utilising resources. The review summarised the proper behaviours (i.e. entrepreneurial orientation and social orientation), the useful processes (i.e. bricolage, effectuation, and causation), and the notion of understanding the external factors (i.e. regulatory, normative, and cognitive institutions) which may affect their current business operations and then lead their adaptation to changes to succeed. This study also implies that social entrepreneurs should look for complementarity and diversity when building their business teams. It demonstrates that all

strategic approaches are meaningful when it comes to achieving a successful organisation and that the diversity in the team's abilities and behaviours allows for the successful integration of entrepreneurial strategies. Heeding on this research gap and building upon the insights from the above-mentioned discussion, we present a holistic viewpoint of the SE phenomenon in the form of a SE ecosystem through the perspective of systems thinking.

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