

SOCIAL ENTREPRENEURSHIP: FUNDAMENTAL ASPECTS AND CHALLENGES*

Ana Todorova

Faculty of Business and Management,
University of Ruse "Angel Kanchev"
E-mail: attodorova@uni-ruse.bg

Irina Kostadinova

Faculty of Business and Management,
University of Ruse "Angel Kanchev"
E-mail: ikostadinova@uni-ruse.bg

Abstract: *The paper aims to shed light on the concept of social entrepreneurship by examining its key aspects and main characteristics, the legal forms under which this business model can be implemented, as well as the challenges that social entrepreneurs face. The study found that social entrepreneurship is a process of creating organisations that have both an economic and a social purpose. They apply a traditional entrepreneurial approach to tackling pressing social problems that are unattractive to the private sector or overwhelming for public administration. This mission drives every decision or activity they make, but that does not mean they do not strive to generate revenue. The latter is necessary in order to reinvest in the accomplishment of social, economic and environmental results, as well as the achievement of sustainability when combining a social mission with a productive business venture.*

Keywords: *Social entrepreneurship, social enterprises, social mission, challenges.*

JEL: M10, L26

Introduction

Entrepreneurs as individuals are associated with active citizenship, a continuous drive to act and think innovatively and creatively, which is the basis of successful business. At the same time, entrepreneurship can be defined as a process of creating and shaping the future since by looking for new combinations of scarce resources in the present, entrepreneurial discoveries actually become a product in the future. That means that entrepreneurs work in conditions of uncertainty, and the desired result of their activities and initiatives is the generation of profit, significant market share, competitiveness, and increased standard of living (Donaldson *et al.*, 2024).

However, in recent decades, ambitions to increase corporate profit or market share have been partially muted by the drive to

overcome acute world problems such as climate change, social inequality, poverty, child mortality, illiteracy, and discrimination. The global economy has taken a new path – that of sustainable business practices with a focus on social and environmental challenges (Venelinova, 2022), and has laid the foundations for a new form of business – social entrepreneurship and social enterprises.

Social enterprises are considered to play an essential role in achieving smart, sustainable, and inclusive growth, emphasising people and social cohesion. At the same time, the social and environmental responsibility of social enterprises is related to corporate social responsibility (Kumanova and Shabani, no date). An example of the importance and growing focus on SE is offered by China, which, as part of its recent economic globalisation,

* The report uses elements from the monographic work: Todorova, A. (2023) *Impact of emotional and social competence on business development* (Оригинално заглавие: Тодорова, А. (2023) Влияние на емоционалната и социалната компетентност върху развитието на бизнеса), PRIMAX, Ruse, 2023, ISBN:978-619-7726-08-4

social informatisation and cultural diversification, has integrated SE as a strategic move to increase economic development and social welfare (Xiaobao *et al.*, 2023).

The current *study aims to shed light on the concept of SE*, which is still struggling for legitimacy among theorists and practitioners. Due to the lack of clear definitions, social entrepreneurs face numerous challenges, and the article synthesises the most significant ones.

The tasks set through which the goal formulated in this way can be achieved are expressed in (1) a study of basic characteristics of social entrepreneurship, (2) identifying problem areas and opportunities for change in social entrepreneurship, and (3) formulating conclusions.

Research methodology

The research methodology chosen and applied is a qualitative analysis of the existing legal framework and current online publications related to the topic of social entrepreneurship. Content published in the last ten years was interpreted with no sources restriction to strictly scientific databases.

The aim is, on the one hand, to capture the perspectives of multiple stakeholders and eliminate subjectivity in formulating the conclusions, and on the other hand, to analyse the most current publications in the field. To implement the time limit, the authors use the Internet search engines option to filter the displayed content for a specific period. The search was carried out using keywords (in English): *social entrepreneurship, social entrepreneurs, social enterprises*, and various derived key terms, including *social entrepreneurship, economic impact, characteristics of social entrepreneurship*, etc.

Where applicable, a comparison has been made between the practice in Bulgaria and other countries. A significant limitation of the study is the lack of feedback from the representatives of social entrepreneurship. The analysis of the matter without considering the position of the active party (the social initiators) is insufficiently comprehensive. At the same time, the point of view of the social initiators is the subject of a similar study conducted by the au-

thors. In the future, the data and summaries will be synthesised and analysed comprehensively.

Social entrepreneurship: Balance between economic and social goals

Social entrepreneurship mixes the ingenuity of business with social commitment, seeks a balance between social and economic goals, and strives to improve living conditions in society. It is related to the concept of social economy, which is guided by the interests of the community, and profit is not its primary goal but a means to achieve the main mission – universal well-being (Velez, 2021; Zhao *et al.*, 2023).

Therefore, social entrepreneurs, also called *social initiators*, are individuals who engage in entrepreneurial activity for social good. They are individuals with a keen understanding of societal issues and they use their creativity to solve and meet identified social needs, challenges and difficulties (Xiaobao *et al.*, 2023). At the same time, social entrepreneurs strive for more significant goals than traditional ethical enterprises. They focus not only on the current state of affairs but also on how their actions will affect society in the long run (Zhao *et al.*, 2023).

As pointed out, social entrepreneurship and social enterprises are integrated as drivers of the emerging social economy as a concept, part of which are all types of enterprises that have social goals: cooperatives, local self-help enterprises or groups, associations, mutual societies, foundations, associations, etc. In the National Concept of the Social Economy 2011 (Bulgaria), the concept of social economy is explicitly defined as “*at the same time part of the real economy and part of civil society, in which natural and/or legal persons, associations of volunteers or other organised entities carry out economic activity for the public benefit and reinvest profit to achieve social goals*”.

The concept categorically states that social enterprises are also the NGOs registered under the The Law on Non-Profit Legal Entities, which develop economic activity with a pronounced social effect in relation to vulnerable groups (Kumanova and Shabani, no date).

Any social enterprise, by its very nature, compensates for the powerlessness or non-commitment of state institutions on many public issues without abrogating the state's responsibility (Social Enterprise Mark CIC, no date). However, since SE is not yet a well-defined legal form, it is not easy to measure its impact (Velez, 2021), as it is a long-term goal and outcome. That raises a number of questions, including:

- *What determines the success of social entrepreneurs?*
- *When do their ventures actually create value for society?*
- *Is this not just another money-making scheme disguised as concern for society?*
- *When does a highly subjective but supposed impact lead to tangible change?*

These questions are reasonable, as measuring the impact of SE is challenging. For this reason, and in response to reasonable doubt, the Social Enterprise Mark CIC (no date), the accrediting body for social enterprises in the UK, proposes and applies the following standards, which they believe ensure that SE is an ethical and reliable business model:

- **Stated social mission** – social entrepreneurs are *motivated by the desire to*

improve society and the environment. This desire is reflected in their governing documents, which contain specific goals and measures to achieve it;

- **Reinvestment of profit** – social enterprises commit to *reinvesting the majority of their profit in achieving the social or environmental goals* that are embedded in their mission.

That is a fundamental difference between social and traditional enterprises, which are primarily driven by goals such as profit, market share and competitiveness;

- **Manufacturing or commercial activity** – social enterprises need to generate at least half of their revenue from the *production and sale of products or services*, not from grants, donations or other funding;

- **Transparency and accountability** – social entrepreneurs must be *transparent about their goals and how they achieve them.* They must also be able to measure and report their social impact, showing how the (re)invested funds have helped achieve that impact;

- **Limiting the use of assets** – in the event of termination of activity, social enterprises undertake to use their available assets to achieve their goals.



Figure 1 Reasons why social entrepreneurship is essential.
 Source: adapted by the authors from Rahin (2014)

This obligation is laid down in the statute or other governing document of the organisation. It ensures that the assets will not be used for personal gain.

The characteristics indicated by the Social Enterprise Mark CIC are the criteria by which the organisation accredits applicants as social entrepreneurs. The points

listed may not be laid down and adopted by the legislation and SE ecosystem of each country. Still, they are certainly an excellent basis for sifting the chaff from the grain. It is naive to think that because of pre-stated ideals and socially significant goals, social causes and spheres of action are free from abuse or corruption.

However, despite the fact that at first glance, they all operate under the general label "social", there is a way to distinguish the decent from the disreputable entrepreneur. Authentic social entrepreneurs usually focus on one critical social cause that they recognise as their core mission: inequality, discrimination, unemployment, illiteracy, climate change, etc. Their values and vision are visualised by the way they operate as an organisation, their brand identity and marketing strategy. Rahin's (2014) ten **key reasons why SE is essential can also act as a dividing line between social and traditional entrepreneurship** (Fig. 1).

Social enterprises can take different legal forms, which can make it difficult to distinguish them from traditional enterprises. Common legal forms for social enterprises are cooperatives, limited liability companies, mutual companies, and non-profit organisations. Although these enterprises may look like traditional business structures, they differ in their mission, vision, goals and way of working. That allows social entrepreneurs to deploy their projects in four main areas that are important to society (European Social Fund, no date):

- **Labour integration** – training and integration of unemployed and disabled people;
- **Personal and social services** – health, welfare and medical care, vocational training, education, health services, childcare services, elderly services or assistance for disadvantaged people;
- **Local development of disadvantaged areas** – social enterprises in remote rural areas, neighbourhood development / rehabilitation schemes in urban areas, development assistance and development cooperation with third countries;
- **Others** may include recycling, environmental protection, sports, arts, culture or historic preservation, science, research and innovation, consumer protection, etc.

These areas show that social entrepreneurs have the opportunity and freedom to operate in almost any industry – from healthcare to energy, from retail to recycling, from employment to sports, from saving the planet to education. The Corporate Finance Institute (CFI, no date) divides social enterprises into four categories, which the institute says are not definitive but can evolve and enrich over time. The classification of the publication is in accordance with the main characterising feature of SE, namely the balance between generating profit and achieving the desired socially significant goals: 1) Commercial enterprises; 2) Financial institutions; 3) Public organisations; 4) Non-governmental organisations (NGOs) and charities.

Despite their vital social aspect, or perhaps because of it, social entrepreneurs and **social enterprises can play an essential role in stimulating economic growth**. Focusing on solving pressing social and environmental problems through their activities (Cornwill, 2022), they:

- **create new markets:** offer products and services that address hitherto neglected problems;
- **drive demand:** draw consumers' attention to important causes;
- **create jobs:** develop new businesses that generate employment;
- **increase economic activity:** stimulate production, consumption and investment;
- **encourage innovation:** promote the development of new technologies and solutions;
- **disseminate good practices:** share successful models with other entrepreneurs;

Financier Worldwide (2020) cited data according to which:

- by 2020, the *social entrepreneurship sector currently employs around 40 million people* and engages over 200 million volunteers worldwide;
- in France, in 2015, the *social and solidarity economy sector covered 223,000 enterprises, 2.34 million employees and 10.3% of national employment*, and formed almost 8% of gross domestic product (GDP);

- the UK's *social enterprise sector contributes three times more to the economy than the agricultural sector*, and Britain's five biggest co-operatives - a form of social enterprise - *pay more tax than Amazon, Facebook, Apple, eBay and Starbucks combined*.

What has been said so far shows that **SE has become a relevant and significant business model**. By definition, a business model is a description of how an organisation creates, delivers, and offers value to its customers (Pavlov and Ruskova, 2023). Social enterprises also create value, but the possibility is sought that the value is socially and financially balanced.

In this sense, social enterprises use established business models to achieve their social goals. These models may include the sale of products or services, the provision of services or support, or a combination of these elements. Still, the social aspect gives reason to speak of SE as a stand-alone business model. Examples of business models that social enterprises use:

- *A bakery that employs disabled people* sells bread on the market: this model creates social value by providing work for disabled people;
- *A company that produces sustainable products* and sells its products to consumers who care about the environment: this model creates social value by reducing the company's and consumers' impact on the environment;
- *A foundation that provides financial support to social projects*: this model creates social value by supporting social projects that help disadvantaged people.

Ultimately, **whether a business model can be called socially entrepreneurial depends on whether it creates social value**. If the business model creates social value, then it is socially entrepreneurial.

According to Zimmer and Pearson (2018), social entrepreneurs are an unparalleled catalyst for social change. Although they employ market-oriented strategies, they aim to address pressing and critical social issues through solutions focused on sustainable development, clean water, renewable energy, racial and social injustice, gender discrimination, food waste and scarcity, and more. The true strength of social entrepreneurs is, on the one hand, their talent for identifying market failures

that hold humanity back and, on the other, their ability to create and implement solutions that work.

Seth Godin (2015), a renowned entrepreneur and marketer, argues that we all can change our surroundings for the better because it turns out that *"we are all social entrepreneurs. It is just that some people choose to make a bigger (and better) impact than others"*. The author points out a significant problem, namely that the prefix social allows all others, the so-called traditional entrepreneurs, to shirk responsibility and worry only about their companies' profits and market share. Godin emphasises that this in itself is an impact – positive or negative – and it is a choice for each of us as consumers or entrepreneurs.

The latter statement places users in the unexpected position of social initiators – a powerful and sustainable means of changing the suboptimal social equilibrium (Osberg and Martin, 2015). Multiple accreditations and certification labels regarding social enterprises and their products and services inform and motivate consumers through increased transparency. Moreover, when enough consumers vote with their wallets, retailers and suppliers get the message, and entire systems inevitably transform. Therefore, although there is no explicit legal form for SE, it undoubtedly has much more power and potential than any other business to change for the better economies, supply chains, manufacturing solutions, consumer habits and, last but not least, the future.

Challenges for social entrepreneurs

Social entrepreneurship has the potential to help solve some of the most significant social and environmental problems creatively and innovatively. Because it operates among a wide variety of cultures, geographical locations and social crises, it is *complicated to establish a set of universally recognised and convenient rules and a normative framework*. The latter is a challenge even within the borders of a specific country because, in organisational terms, a social enterprise does not differ from a traditional one (Kumanova and Shabani, no date). At the moment, any business can freely call itself a social startup, but is it really one?

The Law on Enterprises of the Social and Solidarity Economy (Lex.bg, 2019) in Bulgaria, for example, sets specific conditions for which enterprise falls within the scope of the law, but indicative of the problem with (self-)determination and the legal framework is the study *Social entrepreneurship in Bulgaria on the path of growth* (Valley of Growth, no date), according to which *the number of social enterprises in Bulgaria varies between 29 and 4,000 organisations*. That is an impressive difference, which is an indisputable indicator that the country lacks clear, consistent and comprehensive data on SE and what falls within its boundaries.

In the report "*Analysis of Social Entrepreneurship*" (no date), Kumanova and Shabani state that social entrepreneurship in Bulgaria has developed rapidly over the last ten years. Despite this growth, it is not easy to analyse the existing practices of social enterprises in Bulgaria. That is due to *the lack of sufficient information* about them. The information can be collected from various sources - state administration, non-governmental organisations, the enterprises themselves, claiming to be social, etc. The authors add that it is crucial to have a register and database of information on social enterprises in order to identify trends in their development and predict prospects. This information can be used by a variety of stakeholders, including government, business, academia and society at large.

Apart from the gaps in the legal framework, *the lack of an ethical one is also a problem*. Despite being a little probable, it is possible that a few of the representatives of traditional entrepreneurship would argue that social and economic justice and human rights are unimportant (Social Enterprise Mark CIC, no date). Does that make everyone else a social entrepreneur? Moreover, is it enough for the entrepreneur to declare his socially engaged position and automatically receive the label "*social initiator*"?

Another key characteristic of social enterprises is that *their existence is not motivated by profit maximisation but by altruistic goals*. However, investors, in turn, are most often guided by the financial results of previously implemented ideas, and such comparability cannot be applied in the sector of social initiatives. There is reasonable

doubt that investors would put capital into a company that cannot promise them a financial return (Seda and Ismail, 2020). If they do, the question remains whether this same organisation actually pursued the stated social goals or used them as a marketing ploy. That inevitably poses barriers to serious financing opportunities but, at the same time, opens the door to corrupt practices. Once funded, social enterprises are tasked with bending their socially engaged models and goals through the lens of their sponsors.

The need for financing leads to the following in-depth problems in the sector - *accountability and transparency*. Due to a lack of capital, social entrepreneurs may be under pressure to present as positive a statement as possible in terms of funds invested and goals achieved. The link between results achieved and potential future funding is dangerous and can undermine confidence in the stated social goals (Kumanova and Shabani, no date).

Social enterprises often become *objects of mistrust*, and the public questions their true intentions even before they have actively started their implementation (Laws, 2020). That is a serious obstacle to any business venture tied to a social purpose. As a means of overcoming it, customers can be given the opportunity to choose the causes in which the profit from the relevant sale will be invested. The most important thing is for the respective social enterprise to integrate practices that show without a doubt its commitment to the pre-set mission and goal without being perceived as a marketing approach.

At the same time, it is also *challenging to monitor all social enterprises since there is no clearly defined legal structure for a social enterprise*, and it is not possible to distinguish the social from the purely commercial activity of the company. Moreover, financial success has a precise numerical value, but this is different from the social mission, which cannot be measured objectively, and presenting it to stakeholders is an endeavour with unclear success (Kunev et al., 2020).

A big challenge to the deployment of the power of social initiators is also *the lack of motive*. Why would someone start a social enterprise, rather than a traditional and commercial one, from which they will earn much more? There are certainly people

with purely altruistic motives. Still, as Seda and Ismail (2020) point out, this is a tiny percentage of the population, and even fewer of them become successful entrepreneurs.

In the context of the described difficulties, another problem unfolds *the lack of full collaboration with business*. Cooperation with traditional business structures is limited to appeals for financial sponsorship or other material benefits, and in fact, much more is needed – *mentorship and shared entrepreneurial experience* (Molderez and Fets, 2023). Stoyanova (2019) points out that without the help of experienced business specialists and a leader with an entrepreneurial attitude who can form a team with the necessary organisational skills and customer-oriented behaviour, no social enterprise can survive, and they support their statement with concrete examples. It turns out that startup social entrepreneurs need *“mentorship rather than money – and then some money”*.

Last but not least, the *chronic stress and depression of social entrepreneurs* turn out to be a problem. Zimmer and Pearson (2018) indicated that *50% of social entrepreneurs* who attended the 2018 World Economic Forum Annual Meeting reported *struggling with stress and anxiety*. Long-term burnout is related not to the over-commitment and ambition found in traditional entrepreneurs but to *social entrepreneurs' emotional investment in the social groups they seek to help*.

Theoretical and practical applicability

The conducted research enriches the theory of management and entrepreneurship in the context of social entrepreneurship. As stated in the Introduction to this article, the lack of clear standards casts a shadow over conscientious social entrepreneurs who aim for real social change. Indeed, those directly involved in social causes are most in need of such discussions, which would minimise mistrust and increase civic and business support: assets that are vital to social entrepreneurs and the survival of social enterprises. In addition, the material rejects a common claim among theorists that the goal of social entrepreneurs is solely social change, not economic profit. This is a misleading conclusion that does not correspond to practice. In reality, social entrepreneurship seeks a balance

between social and economic goals and aims to improve living conditions in society. Although profit is not the primary goal of social enterprises and entrepreneurs, it is a means to achieve the main mission of the socially engaged organisation. Therefore, attaining economic profit should not be eliminated from the objectives of social enterprises just because they carry the prefix “social”.

The practical applicability of the study lies mainly in the identified challenges for social entrepreneurs that should be taken into account. Their solutions can develop into appropriate trainings to upgrade the competencies of social entrepreneurs in areas that they identify as problematic: ethical standards, burnout, attracting funding, etc. At the same time, the main characteristics of social entrepreneurship can be used as a basis for building standards in the field of social entrepreneurship, which will increase trust both among those directly involved in social causes and by all interested parties, including civil society.

Conclusion

Social enterprises play a prominent role in the development of the social economy. This concept encompasses a wide range of organisations with social objectives, including cooperatives, associations, local self-help groups, mutual societies, foundations, and NGOs. Social entrepreneurship is a *responsible approach to business that focuses on creating positive social impact*. It uses market methods and innovation to achieve its goals while taking into account both economic and social logic.

Economic logic focuses on creating profit and improving efficiency. Social logic focuses on solving social problems and improving people's well-being. The combination of these two logics establishes a number of challenges for social entrepreneurs. In addition, they must be able to coordinate their efforts with different stakeholders who often have other goals and values.

The study clearly proves that *it is entirely wrong to claim that social entrepreneurs and enterprises are not profit-seeking*. It is the constant search for a balance between economic and social goals that underpin the sustainable success of socially oriented organisations, making them unique and authentic, although contesting

to fit into legal frameworks and theoretical definitions. There are a number of indications of serious problems in the field of social entrepreneurship, such as *lack of permanent access to capital, lack of rules and regulations, opacity, stress, lack of support and understanding, doubts about the authenticity of the mission and goals of the relevant social organisation; lack of motivation*; and others.

Despite its many challenges, social entrepreneurship has the potential to impact

the world as we know it positively. It offers a new way to solve social problems and create a better future for all. Figuratively speaking, social enterprises are like causes with a business hat. They are here to make the world a better place, not just to generate profit. Social entrepreneurs lay the foundations of social entrepreneurship as a business model which uses traditional business practices to achieve their goals, but the primary mission is social.

Reference

- CFI (no date)** *What is Social Enterprise?*, Available at: <https://corporatefinanceinstitute.com/resources/knowledge/other/social-enterprise/> (Accessed: 1st November 2023)
- Cornwill, J. (2022)** *Social entrepreneurship and its big role in economic growth*, LinkedIn, Available at: <https://www.linkedin.com/pulse/social-entrepreneurship-its-big-role-economic-growth-john-cornwill> (Accessed: 1st November 2023)
- Donaldson, C., Neck, H. and Linton, G. (2024)** "Fearful pathways to social entrepreneurship intention: A fuzzy-set qualitative content analysis", *The International Journal of Management Education*, 22(1), 100925. <https://doi.org/10.1016/j.ijme.2023.100925>
- European Social Fund (no date)** *Promoting Social Entrepreneurship* (Оригинално заглавие: Насърчаване на социалното предприемачество, Европейски социален фонд), Available at: <https://ec.europa.eu/esf/main.jsp?catId=531&langId=bg> (Accessed: 1st November 2023)
- Financier Worldwide (2020)** *The impact of social entrepreneurship on economic growth*, Available at: <https://www.financierworldwide.com/the-impact-of-social-entrepreneurship-on-economic-growth> (Accessed: 1st November 2023)
- Godin, S. (2015)** *We are all social entrepreneurs: "All of us, whichever job or project we choose to take on, do something to change the culture. That social impact, positive or negative is our choice. It turns out that all of us are social entrepreneurs. It's just that some people are choosing to make a bigger (and better) impact than others."*, Available at: <https://seths.blog/2015/05/we-are-all-social-entrepreneurs/> (Accessed: 1st November 2023)
- Kumanova, M. and Shabani, N. (no date)** "Analysis of Social Entrepreneurship in Bulgaria", Association "Znanie" – Lovech, Project "Initiative for innovations in the social economy" (Оригинално заглавие: Куманова, М. и Шабани, Н., Анализ на социалното предприемачество в България, Сдружение "Знание" - Ловеч, Проект "Инициатива за иновации в социалната икономика"), Available at: https://www.ngobg.info/uf/documents/49/1246analiz_inovacii.pdf (Accessed: 1st November 2023)
- Kunev, S., Fleaca, B., Antonova, D. and Dráb, R. (2020)** "Fostering the innovative university student-centred learning by application of ICT tools together with stakeholders: a project methodology overview", *7th International Conference on Energy Efficiency and Agricultural Engineering (EE&AE)*, Ruse, pp. 1-4, DOI: 10.1109/EEAE49144.2020.9279026
- Laws, R. (2020)** *6 Challenges facing social entrepreneurs*, TVLP Institute, Available at: <https://www.tvlp.co/2020/07/6-challenges-facing-social-entrepreneurs.html> (Accessed: 1st November 2023)
- Lex.bg (2019)** *Law on enterprises of the social and solidarity economy* (Оригинално заглавие: Закон за предприятията на социалната и солидарна икономика), Available at: <https://www.lex.bg/bg/laws/ldoc/2137187968.pdf> (Accessed: 1st November 2023)

- Molderez, I. and Fets, J. (2023)** "Dark sides of social entrepreneurship: Contributions of systems thinking towards managing its effects", *Business and Society Review*. <https://doi.org/10.1111/basr.12316>
- OECD (no date)** *Social entrepreneurship & Social Enterprises*, Available at: <https://www.oecd.org/cfe/leed/social-economy/social-entrepreneurship.htm> (Accessed: 1st November 2023)
- Osberg, S. and Martin, R. (2015)** *Two keys to sustainable social enterprise*, Harvard Business Review, Available at: <https://hbr.org/2015/05/two-keys-to-sustainable-social-enterprise> (Accessed: 1st November 2023)
- Pavlov, D. and Ruskova, S. (2023)** "The Role of Entrepreneurial Universities in Supporting Intergenerational Family Businesses", *International Journal of Euro-Mediterranean Studies*, 16 (1), 51-72, Available at: <https://ijems.emuni.si/index.php/home/issue/view/16-1/16-1> (Accessed: 1st November 2023)
- Rahin, E. (2014)** *Top 10 reason why social entrepreneurs matter*, Walden University, Available at: <https://www.waldenu.edu/news-and-events/spotlight/2014/top-10-reasons-why-social-entrepreneurs-matter> (Accessed: 1st November 2023)
- Seda, A. and Ismail, M. (2020)** "Challenges facing social entrepreneurship: The implications for government policy in Egypt", *Review of Economics and Political Science*, Vol. 5 No. 2, pp. 162-182., Available at: <https://www.emerald.com/insight/content/doi/10.1108/REPS-03-2019-0036/full/html> (Accessed: 1st November 2023)
- Social Enterprise Mark CIC (no date)** *What is social enterprise?* Available at: <https://www.socialenterprisemark.org.uk/what-is-social-enterprise/#toggle-id-6> (Accessed: 1st November 2023)
- Stoyanova, Ts. (2019)** *Is there social entrepreneurship in our country?*, Online magazine your Business (Оригинално заглавие: Стоянова, Ц., (2019). Има ли социално предприемачество у нас?, Онлайн списание твоят Бизнес), Available at: <https://www.tbmagazine.net/statia/ima-li-socialno-predpriemachestvo-u-nas.html> (Accessed: 1st November 2023)
- Valley of Growth (no date)** *Social entrepreneurship in Bulgaria on the path of growth* (Оригинално заглавие: Долина на растеж, Социалното предприемачество в България по пътя на растежа), Available at: https://valleyofgrowth.reachforchange.org/static/pdf/valleyofgrowth/UCB_ValleyOfGrowth_Doklad_BG_210x210_03.pdf (Accessed: 1st November 2023)
- Velez, H. (2021)** *What is a Social Enterprise?* The Good Trade, Available at: <https://www.thegoodtrade.com/features/what-is-a-social-enterprise> (Accessed: 1st November 2023)
- Venelinova, N. (2022)** "A framework for establishing an observatory for social innovations and interactions: the crossroad of the divergent and convergent approach in reconsidering community ecosystems", *Reports Awarded with "Best Paper" Crystal Prize 61st Annual Scientific Conference - University of Ruse and Union of Scientists, Bulgaria*, 80-88, Available at: <https://conf.uni-ruse.bg/bg/docs/cp22/bp/bp-10.pdf> (Accessed: 1st November 2023)
- Xiaobao, P., Hongyu, C. and Horsey, E. M. (2023)** "The predictive effect of relative intuition on social entrepreneurship orientation: How do exploratory and exploitative learning and personal identity interact?", *Acta Psychologica*, 237, 103951. <https://doi.org/10.1016/j.actpsy.2023.103951>
- Zhao, C., Liu, Z. and Zhang, C. (2023)** "Real or fictional? Digital entrepreneurial narratives and the acquisition of attentional resources in social entrepreneurship", *Journal of Innovation & Knowledge*, 8(3), 100387. <https://doi.org/10.1016/j.jik.2023.-100387>
- Zimmer, K. and Pearson, K. (2018)** *Social entrepreneurs can change the world-but these 6 things are holding us back*, WEFForum, Available at: <https://www.weforum.org/agenda/2018/08/six-challenges-social-entrepreneurs-need-to-overcome/> (Accessed: 1st November 2023)