A socially extended business model canvas approach to social enterprises – a systematic literature review

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Abstract

Social enterprises, organizations that aim to achieve the dual goals of solving societal problems while maintaining their financial sustainability, build a bridge between the entrepreneurial world and society. However, their imperfect business models tend to hinder the achievement of their goals. Using a self-developed framework that applies the socially extended business model canvas approach (extending the original concept of business model canvas), this paper provides a systematic literature review of 109 academic papers concerning the success factors of the dual value creation of social enterprises. Based on thematic analysis, the paper argues for the importance of a more conscious and better-focused business model approach to social enterprises. It also highlights current shortcomings and future research directions that may contribute to more effective dual value creation in the field.

Keywords: social entrepreneurship, business model, business model canvas, socially extended business model canvas.

1. Introduction

Entrepreneurs and academics have long striven to understand how to deliver benefits to society in an economically feasible manner. Beyond the numerous approaches of private and public organizations, more and more social enterprises (SEs) have entered the stage in recent decades (Nicholls 2010; Saebi, Foss, and Linder 2019; Bhardwaj et al. 2022; Claassen et al. 2024).

SEs are organizations that have a dual mission of achieving social goals while maintaining financial viability through commercial activity (Defourny, Nyssens, and Brolis 2021; Ciepielewska-Kowalik et al. 2021, Dupain et al. 2022). This dual mission is used synonymously with "dual value creation" which refers to the simultaneous generation of both social and economic value. SEs' missions include clearly defined social goals (and, with many SEs, environmental ones as well, understood social goals in this sense at the rest of the paper), but for longer-term success, the economic feasibility and stability of their activities are needed as well (Nicholls and Cho 2006). Earlier literature reviews have targeted several research streams related to SEs, including frameworks of the concept's theoretical foundation(Short, Moss, and Lumpkin 2009), the phenomenon of "technology social ventures", the development of "socially oriented technological innovations" (Grassi and Toschi 2021), and SEs operating in emerging markets (Gupta and Srivastava 2021). Other studies have explored the role of social capital in driving SE activities (Hidalgo, Monticelli, and Vargas Bortolaso 2024); the participation and influence of women in SEs (Garcia-Lomas and Gabaldon 2023); and broad trends in social business enterprise research in terms of methodologies, themes, citations, authorship networks, and sustainability issues (Chaudhuri et al. 2023). While these streams offer valuable insights into the diverse dimensions shaping SEs, they often address SEs from thematic or contextual perspectives rather than examining how SEs operationalize their dual mission through a business model approach. As such, there remains a gap in the literature concerning how a business-model lens—focusing on how SEs create, deliver, and capture both social and economic value—can enhance our understanding of dual value creation in SEs.

To contribute to filling this gap, this study addresses how the business model focus and the business model canvas (BMC) approach (Osterwalder and Pigneur 2010) to SEs can help them better achieve their dual value creation goals (Neessen, Voinea, and Dobber 2021). The BMC approach is a comprehensive framework for increasing the understanding of and interpreting the main features of enterprise operations, which may also benefit SEs. However, the current body of research suggests that the BMC inadequately encompasses SEs' business models and lacks specific, SE-related aspects, such as multiple value propositions, the inclusion of a broad range of stakeholders, and social or environmental impacts (Nicholls and Cho 2006; Sparviero 2019, Csutora et al., 2022). To better understand and support the dual value creation of SEs, socially extended versions of the BMC (SBMCs) have emerged (Joyce and Paquin 2016; Sparviero 2019). Social aspects are embedded into the original BMC by either adding explicitly social-related categories or using parallel categories where social impacts can be differentiated from economic (or even environmental, Harangozo, 2008) impacts.

This systematic literature review of 109 peer-reviewed articles on business-model-focused SE research analyzes current SE research streams based on a self-developed SBMC model grounded on the literature. Compared to prior literature reviews, we focus on the additional categories of SBMCs, such as social value proposition, social impact, social impact measurement, non-targeted stakeholders, beneficiaries, and the allocation of surpluses. The main research question that drives this study is, “How can an SBMC framework contribute to the dual value creation of SEs?”. Our main objectives are to (i) review how the SBMC framework may help SEs achieve their dual value creation, and (ii) highlight barriers and (iii) future research directions in the field. This research contributes to the exploration and better understanding of research gaps and future research directions at the intersection of business models and SE research.

The rest of this paper is structured as follows. Section 2 presents the conceptual framework, including the concept of SEs, the business model focus, and the SBMC approach. Section 3 introduces our research model and the steps of the systematic literature review. Section 4 presents and analyzes the results (including a descriptive and thematic analysis). Section 5 discusses topics not fully addressed by the papers we identified and analyzed using our research model and proposes future research directions, while Section 6 concludes.

2. Conceptual framework

2.1 The concept of social enterprises

Various approaches to defining SEs have been taken in research and practice, reflecting the diverse nature of these organizations. On the one hand, SEs prioritize their social mission over economic goals (Defourny, Nyssens, and Brolis 2021). This characteristic makes them different from conventional businesses. Instead of maximizing profit, SEs focus on creating social value. For example, Grameen Bank provides microcredit to empower impoverished individuals, particularly women, to start small businesses and lift themselves out of poverty (Yunus, Moingeon, and Lehmann-Ortega 2010); OH, a water-treatment-focused enterprise in France was initiated to assist the users becoming independent and succeed in creating social jobs (Real, Lizarralde, and Tyl 2020), while JUMP is a platform that provides educational services to people at the bottom of the pyramid (Park, Hwang, and Kim 2018).

On the other hand, SEs must remain financially sustainable. This combination means that SEs may be interpreted and positioned somewhere in the middle of the spectrum of “profit oriented” versus “social value oriented” (Margiono, Zolin, and Chang 2018; Neessen, Voinea, and Dobber 2021). Within this range, SEs may be viewed similarly to non-profit organizations when they focus primarily on social value creation by implementing social innovations to tackle specific social issues (Canestrino et al. 2019). SEs can also be not-for-profit organizations that integrate economic outcomes into their operations and consider their economic purpose not as their primary mission but as a means of promoting social development (Gandhi and Raina 2018). Profit is reinvested or used to expand SEs’ social impact, and SEs may become self-sustained or self-funded (Dupain et al. 2022). SEs may also act as social businesses, which are profit-oriented organizations with the mission of motivating strong social and environmental innovation (Yunus, Moingeon, and Lehmann-Ortega 2010). The European Commission (2011) has defined SEs as an “operator in the social economy” that prioritizes social impact rather than pursuing financial gain for shareholders.

There is another approach that seeks a balance between the two seemingly opposite goals that involves treating SEs as hybrid organizations (Alberti and Varon Garrido 2017; Battilana et al. 2012; Bocken, Fil, and Prabhu 2016; Bull and Ridley-Duff 2019; Yang and Wu 2016).

All in all, despite the wide range of definitions, we claim that SEs generally have certain features in common: (1) their primary goal is social impact creation rather than profit making only; (2) profit is mainly used to achieve the social mission – money is a means, not an end; and,

(3) the majority of the profit earned from business activities is reallocated back to the organization, community, and social goals.

2.2 Business model focus of social enterprises

A huge body of literature examines SEs’ social mission, but comparatively few studies emphasize the necessity of SEs having a viable business model to ensure their financial sustainability (Margiono, Zolin, and Chang 2018). Although making a profit is not a primary goal, SEs still need a business model to achieve their social mission. Many SEs and other societal organizations that consider themselves SEs fail to achieve their social goals (Dowin Kennedy and Haigh 2019; Faruque Aly, Mason, and Onyas 2021; Tykkyläinen and Ritala 2021). Therefore, the business model focus may require more emphasis.

A business model is understood as a framework how an enterprise will generate revenue. It "describes the basis on which a company creates, delivers, and captures value" (Osterwalder and Pigneur 2010). A business model usually has three elements: Value Creation, which defines who the company’s customers are and what value the company will deliver to them – the resource side; Value Delivery, which describes how to deliver the proposition – the customer-related side; and Value Capture, which covers how the offer and its delivery will be combined to accrue value for the company.

One of the most widely used tools for analyzing and designing business models is Osterwalder and Pigneur’s (2010) business model canvas (BMC). It provides a framework by which organizations, including SEs, may visualize their areas of business operation on one page. Four areas (infrastructure management, product, customer interface, and financial aspects) are divided into nine smaller blocks: key partners, key activities, key resources, customer relationships, customer segments, channels, value proposition, cost structure, and revenue streams. By analyzing the canvas, users can view the interaction among different elements of the business model and their contribution to the overall success of the business.

The comprehension of an organization's BMC may offer valuable insights into its strategic design and management, promoting the latter's consistency and coherence, hence facilitating strategic competitiveness (Joyce and Paquin 2016). However, despite being a simple tool to apply, the BMC fails to adequately capture strategic change or the evolutionary nature of the business model (Sinkovics, Sinkovics, and Yamin 2014). Environmental and/or social value is not explicitly emphasized in the canvas (Joyce and Paquin 2016), which makes it hard to explore the social mission and social impact of organizations such as SEs.

2.3 The socially extended business model canvas approach

The conceptual idea of the original BMC (Osterwalder and Pigneur 2010) is structuring and visualizing the business models of enterprises. However, over time, SBMCs emerged to better address the specific nature of SEs.

One stream involves adding a few extra categories to the original BMC. The SBMC of the Social Innovation Lab (2013) also covers "beneficiaries" who often do not financially contribute to SEs but are crucial for the social mission, "social value proposition," which goes beyond customer value proposition, and "social impact measures," which define how SEs manage their social impact. Besides partners, the canvas includes the "key stakeholders" that are or should be involved in the analysis. The component "surplus" describes how SEs plan to invest their profits. Another author, Sparviero (2019), has proposed a 14-building-block SBMC that refines the originally defined blocks in line with SE terminology and adds totally new ones. The redefined blocks include "social value proposition" (which replaces "value proposition" to specify value creation for customers and beneficiaries), "non-targeted stakeholders" (to replace "key partnerships" that emphasize indirectly affected stakeholders), "customers and beneficiaries" (to take the place of "customer segments"), and using "customers' and beneficiaries' engagement" (instead of "customer relationships") to highlight the two-way relationship between SEs and their beneficiaries. Further, "income" is used to replace "revenue," better capturing all sources of finance. The following blocks are also added: "mission values," "objectives," "impact measures," "output measures," and "governance."

The other stream involves building parallel versions using the original economic canvas that include multilayer approaches such as separate social impact or even separate environmental impact. The Triple-Layered BMC involves a further environmental and social layer to better address the ecological impacts and stakeholder perspective of SEs (Joyce and Paquin 2016; Wit and Pylak 2020). Smith (2012) differentiates two different canvases for "beneficiaries" and for "donors," avoiding the confusion associated with not clearly doing this in the original BMC (Qastharin 2016).

Both streams add to the original BMC. If some categories are supplemented, the canvas will keep simplicity while providing more tailored components. However, too many building blocks may make the canvas visually crowded and potentially difficult to understand. Parallel, multilayer approaches can promote greater specification, with each layer focusing on specific aspects. Therefore, users may be able to create a deeper analysis of individual components. However, these separate layers might lead to a fragmented understanding of the model because stakeholders must navigate all the layers to grasp the overall picture.

3. Methodology

3.1 Research model

The systematic literature review is the best method for understanding the benefits of SBMC for SEs, pinpointing the contribution of each component and identifying knowledge gaps and potential areas for future research. It can provide a comprehensive analysis and integrate the knowledge within a study field that has already been addressed (Tranfield, Denyer, and Smart 2003).

Unlike other reviews on the research themes associated with SEs presented in the introduction, we focused on the business model approach of the SEs, targeting the social aspects of SBMCs (Subsection 2.3.) This created the basis for the research model:

- Social value proposition/activity: The explicit representation of this category aids in capturing the social contribution with greater precision, particularly when the SE has several value propositions (for example, for different target groups).
- Social impacts: This assists in defining the goals and attainment, which are crucial to the success of the SE.
- Social impact measures: This highlights the measurement of the impact.
- Key stakeholders: These are non-collaborative stakeholders whose actions still impact SEs' operations.
- Beneficiaries: those who, beyond normal customers, contribute to the success of SEs' social mission
- Surplus: In the case of profitability, this addresses how and where the profit is invested or distributed

We distinguish each of the main categories above into sub-categories. To better understand the social value proposition of SEs, we used sub-coding in terms of activity types, including identifying specific activities aimed at an economic, social, or environmental purpose and complex ones that support sustainability or combine two or all three purposes. The social impacts of SEs were categorized as direct or indirect impacts and positive or negative ones. Social impact measures are broken down into (1) measurement criteria, concerning whether the impact is measured through output or impact factors, both, or not measured at all; (2) quantitative or qualitative methods; (3) direct or indirect measures; and (4) absolute or relative measurement. Key stakeholders and beneficiaries include public or private ones or both. Surplus is categorized as internal (investment in the same activities or in cross-financing other activities), external (investment outside the organization), or both.

3.2 Data Selection

A bibliometric analysis was conducted in early 2024 in accordance with PRISMA guidelines (Page et al., 2021). We used the databases of Scopus and EBSCO Business Complete, which are considered reliable search engines for identifying publications of good quality. The search had no time limit and contained the search terms either in the title, abstract, or keywords. Keywords interchangeable with SE, including "social entrepreneur", "social entrepreneurship" and "social enterprise" were incorporated into the search strings using the "OR" filter, ensuring that all pertinent publications would be identified in the databases. The string was continued with the "AND" function to link with the final keyword, "business model."

The search resulted in 664 papers in the Scopus database and 187 in EBSCO, requiring further screening. Inclusion criteria were applied to limit the dataset to academic articles in English, resulting in 414 articles in Scopus and 118 in EBSCO. Next, full-text papers were selected, duplications were removed, and the remaining 444 papers were reviewed. All Q3/Q4/unknown journals (Scimago Journal Ranking) were excluded, and the set was limited to only Q1/Q2 ones. The 246 remaining abstracts were assessed, and those that addressed (for our purposes) irrelevant topics (such as definitions of SEs or the nature of SEs with no business model focus, business models and social innovations not specifically applied to SEs, corporate social responsibility, the impact of SEs not associated with a business model, SEs' contributions to sustainable development, social media not focused on SEs, and sustainable innovation). One hundred and thirty-one articles remained for further review through full-text reading and screening. Twenty-two articles were later excluded based on the latter because they were not really focused on the business model. Finally, 109 articles remained from which we could get deeper understanding on the development of the literature, the research focus, and literature gaps.

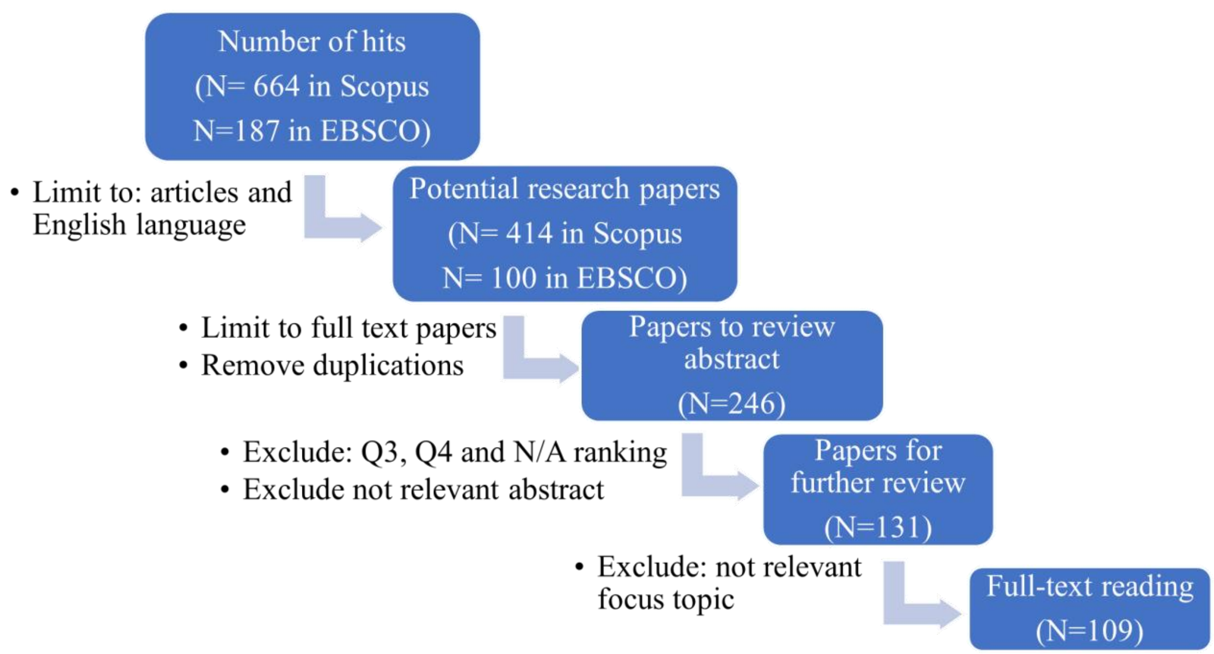

FIGURE 1. Systematic literature review flow diagram.

The sample size of 109 studies with the time span of 2007 to 2024 reflects a comprehensive and thematically saturated set of peer-review contributions within the scope of the research. To enhance the robustness and completeness of the review, a small number of highly relevant articles were manually added based on expert judgment, ensuring inclusion of seminal or emerging works that may not have met initial database or ranking filters. While the exclusion of Q3/Q4 journals aimed to maintain quality and rigor by focusing on higher-impact research, we acknowledge that this criterion could introduce bias by underrepresenting voices from less prominent journals or regional contexts, where innovative or practice-based studies are often published. To mitigate this, we cross-checked topic coverage across sources.

We then conducted a formal analysis to organize the descriptive information in our dataset, followed by thematic content analysis using a self-developed coding system. To improve validity and reliability and assess the extent to which the coding categories could be effectively captured, ten pilot publications were coded. The pilot study was conducted independently by the authors and subsequently compared to ensure the relevance and accuracy of the coding process. Thereafter, the 99 remaining articles were deeply analyzed and discussed among the authors. Core themes were mapped using an Excel sheet, and descriptive information about each paper (i.e., methodology, journal, country/ies, and sector) and key findings were related to the six key categories.

4. Results

4.1 Descriptive analysis

TABLE 1. Distribution of publications by journal, multiple hits.

Journal	No.	Journal	No.
Sustainability	11	Strategic Entrepreneurship Journal	2
Journal of Social Entrepreneurship	9	Journal of Management Development	2

Journal of Cleaner Production	7	Energy Research and Social Science	2
Journal of Business Research	6	Journal of Open Innovation: Technology, Market, and Complexity	2
Social Enterprise Journal	5	Management Decision	2
Journal of Business Ethics	3	Nonprofit and Voluntary Sector Quarterly	2
International Journal of Entrepreneurial Behaviour and Research	3	Science, Technology and Society	2
International Small Business Journal: Researching Entrepreneurship	2	Tourism Review	2

More than 60 different journals published at least one paper (most of them are listed in the subject area of Business, Management, and Accounting by Scimago Journal Ranking), and 15 published multiple papers. The dominant journals include top ones like the *Journal of Social Entrepreneurship* with nine articles and the *Journal of Cleaner Production* with seven.

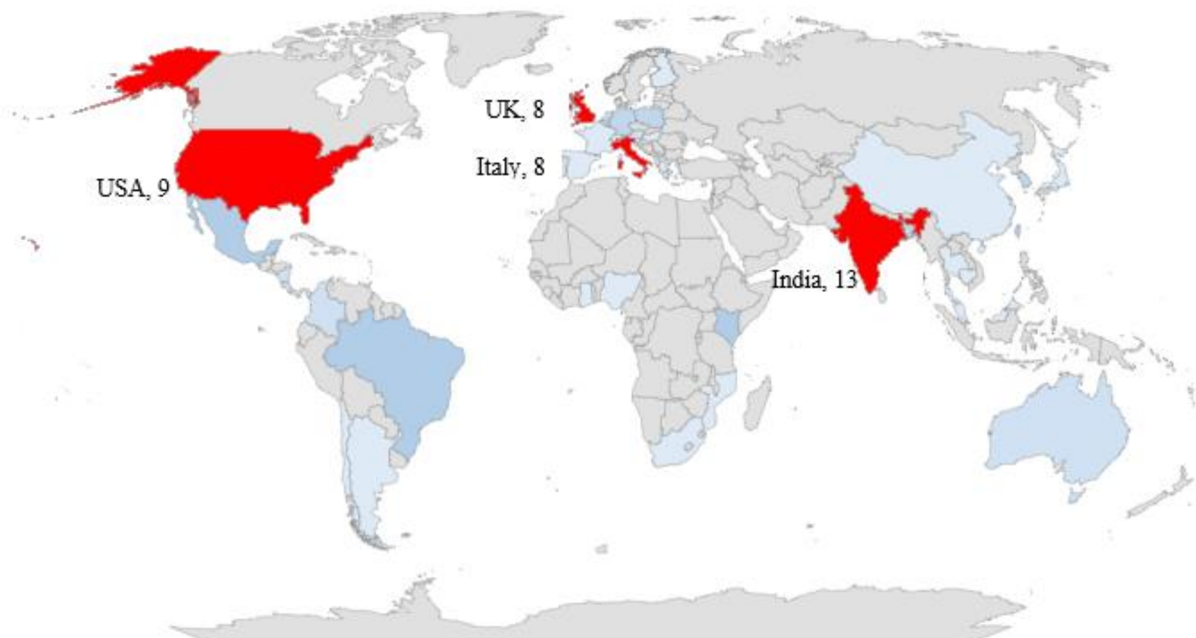

FIGURE 2. Geographical distribution of SE research.

India is the country that features most frequently (13 times), possibly because of its large population and BoP markets that need SEs to serve social purposes. On the whole, however, papers published in developed countries seem to be more focused, possibly because of data availability and/or the background of the authors.

TABLE 2. Distribution by methodological approach.

Research design	Research method	Frequency	Percent
Empirical Qualitative	Case study and action research	69	63.3
Desk Qualitative	Conceptual model	14	12.8
Empirical Triangulation	Mixed method	14	12.8
Empirical Quantitative	Survey research	11	10.7
Desk Quantitative	Mathematical models and fuzzy logic	1	0.9
Total	Total	109	100

The most common research design/method is a combination of empirical and qualitative approaches, with case study and action research accounting for 63.3% of all occurrences. This suggests a preference for qualitative approaches involving in-depth analysis of real-world cases or interventions. The least common combination is quantitative desk research using mathematical models and fuzzy logic methods, representing only 0.9% of occurrences, indicating the well-established understanding that SE research pertains to social factors that may be challenging to identify in numerical data.

4.2 Thematic analysis

The analysis in this section follows the structure presented in subsection 3.1.

TABLE 3. Summary of coded categories.

No.	Categories	Coding	Sub-categories	Number of hits	Percent
1	Social value proposition	Activity Type	Specific	79	72.5
			Complex	17	15.6
			N/A	13	11.9
2	Social impact	Direct/ Indirect Impact	Direct	64	58.7
			Indirect	26	23.9

			N/A	19	17.4
		Positive/Negative Impact	Positive	79	72.5
			Negative	2	1.8
			Both	9	8. 3
			N/A	19	17.4
3	Social impact measure	Measurement	Output	27	24.8
			Impact	4	3.7
			Both	6	5.5
			Does not measure	3	2.8
			N/A	69	63.3
		Qualitative/ Quantitative	Quantitative	31	28.4
			Both	3	2.8
			N/A	75	68.8
		Direct/Indirect Measure	Direct	27	24.8
			Indirect	7	6.4
			Both	1	0.9
			N/A	74	67.9
		Absolute/Relative	Absolute	27	24.8
			Relative	4	3.7
			Both	4	3.7
			N/A	74	67.9
4	Key Stakeholders (beyond business partners)	Key Stakeholders	Public	43	45.0
			Private	4	3.7
			Private and public	13	11.9
			N/A	49	45.0
5	Beneficiaries (not paying customers)	Beneficiaries	Public	71	65.1
			Broader society	5	4.6
			Private and public	4	3.7
			All	3	2.8
			N/A	26	23.9
6	Surplus (how/where the profit is invested)	Surplus	Internal (same activity)	28	25.7
			Internal (same activity/cross-financing other activities)	2	1.8
			External	1	0.9
			All	6	5.5
			No surplus at all	16	14.7
			N/A	56	51.4
	Total number of hits			109	100

4.2.1 Social value creation

Nearly 80% of the articles focused on SEs' specific activities creating social, environmental, or economic value. Among them, 30 articles described efforts to generate economic value through activities such as offering high-quality services at discounted prices to local communities or Indigenous women (Prado, Robinson, and Shapira 2022), low-cost and reliable energy solutions (Bandi et al. 2020; Jolly, Raven, and Romijn 2012), fairtrade products (Davies and Doherty 2019), inexpensive electricity (Olofsson, Hoveskog, and Halila 2018), an affordable home self-construction model with low-cost materials and transportation (Palomares-Aguirre et al. 2018), high quality, cost-efficient and resource-friendly building materials (Ince and Hahn 2020), a unique touristic experience (Canestrino et al. 2019; Cucari et al. 2020; Scherrer 2020), in-house food sales (Dickerson and Hassanien 2018), franchising (Giudici et al. 2020) and hand-made products (Wagner and Kabalska 2023).

Social value-focused activities were related to the areas of food, education, healthcare, and employment.Examples include fresh and healthy food from a local farm (Török et al. 2022), reduced-price products offered to the poor to increase their welfare (Yen, Chen, and He 2021), social franchising with training provided for farmers (Sabatier et al. 2017), daytime care and treatment of those in need and employment for beneficiaries (Colovic and Schruoffeneger 2021; Neessen, Voinea, and Dobber 2021), technological solutions for fighting diseases (Agrawal and Gugnani 2014), and cost-effective and accessible drugs against sickle cell disease (Sabatier et al. 2017).

Specific environmental types of activities featured environmental protection (Wang and Zhou 2021), a creative reuse center (Real, Lizarralde, and Tyl 2020), and providing farmers with inputs that help to avoid significant environmental impact (Norese et al. 2021).

Seventeen articles illustrate SEs' activities in terms of complex sustainability. Topics included but were not limited to policies promoting a bio or circular economy to reduce environmental effects, promoting local employment opportunities and social learning and involving Indigenous people in entrepreneurial endeavors (Siegner, Panwar, and Kozak 2021), responding to crises in water supply (Jabłoński and Jabłoński 2019), trading woodland products and services with the local community (Ambrose-Oji, Lawrence, and Stewart 2015), increasing awareness about environmental impacts related to PET bottles, and promoting social change through responsible consumption practices (François and Goi 2023).

4.2.2 Social Impact

Of the 109 articles reviewed, 90 mentioned the social impacts of SEs, which were more direct and positive than indirect and negative. Positive impacts included raising a community's awareness (Goyal, Sergi, and Kapoor 2017; Scherrer 2020; Wevers and Voinea 2021), empowering marginalized groups (Doherty and Kittipanya-Ngam 2021; Roy and Karna 2015), contributing to the food supply in African countries (Hemphill, 2013), providing employment and training for disadvantaged people and/or those with a low income (Dahles et al. 2020; Dixon and Clifford 2007; Kim and Ji 2020; Zajko and Hojnik 2018), keeping teenagers away from drugs, violence and social evils (Hlady Rispal and Servantie 2017), and promoting sustainable practices and socioeconomic advancement (Dobson et al. 2018).

While not explicitly emphasized, some studies implied potential negative or unintended impacts; for instance, the overuse of woodland resources raised sustainability concerns (Ambrose-Oji, Lawrence, and Stewart 2015) or well-intentioned donations, such as bicycles to children from low-income families, were sometimes misaligned with actual needs or capabilities (Lortie, Cox, and Roundy 2022). (Prado, Robinson, and Shapira 2022) found that training is good for local people, but when marginalized or indigenous people's skills are upgraded, they tend to leave their community for better opportunities instead of staying and contributing to developing it. According to (Siegner, Panwar, and Kozak 2021), indigenous communities overly rely on external support, making them vulnerable. (Török et al. 2022) identified that creating jobs for disabled people and promoting local producers who use local ingredients makes a positive impact but is associated with risks to the SEs' operation as the ingredients may not be supplied in enough quantity, or trainers cannot find, or train enough disable people who are capable of the respective work. Another paper found that renewable energy may be a good choice in an energy shortage, but it is difficult to decide if this represents sustainable energy (Olofsson, Hoveskog, and Halila 2018).

4.2.3 Social Impact Measurement

Although measuring SEs' social impacts and communicating them to society are good ways to illustrate SEs' contribution, a large proportion of articles (approximately 63%) did not address SEs' social impact measurement. Moreover, in three case studies, SEs did not measure their social impacts. They blamed the fact that the impact is hard to measure, and financial performance is questionable (Gray et al. 2018), or said that the impact was created naturally and was not even counted by the SEs (Baraldi and Salone 2022) or that social impact can be increased by facilitating stakeholders' interaction through internet technologies (Katsamakas, Miliaresis, and Pavlov 2022).

If the measurement of SEs' social impact was mentioned, it focused on output criteria, which are short-term and quantifiable, not on long-term impact. Most indicators were either based on B-corp certification or GRI/SDG indicators (Lin, Lin, and Wang 2021; Siegner, Panwar, and Kozak 2021; Wu, Wu, and Wu 2018) or SROI (social return on investment) (Kim and Ji 2020;

McInerney 2023) or were management metrics of the SEs' own making (Lokman and Chahine 2021). Quantification was also used, such as the number of participants, number of beneficiaries who benefit from the SE's operation, amount of food waste avoided, number of employment opportunities, and satisfaction scores (Bandini, Gigli, and Mariani 2021; Bonomi et al. 2021; Canestrino et al. 2019; Cucari et al. 2020; Doherty and Kittipanya-Ngam 2021; Franzidis 2019; Islam and Iyer-Raniga 2023; Lokman and Chahine 2021; Matzembacher et al. 2020; Sparviero 2019).

Impact measurement, which takes a broad view and was long-term if mentioned at all, was related to the B- Impact Assessment of B-Lab (Tabares 2021; Zebryte and Jorquera 2017) or SEs' own reports on the efficacy of their products or services that promote social values (Chia et al. 2022); or quantified impact volumes (Goyal, Sergi, and Jaiswal 2015); tracked the trend of financial performance and social performance on a long-term basis (Jia and Sun 2023); or used complex indicators such as "poverty impact ratio," "reinvestment amount" and "unappropriated retained earnings" (Claassen et al. 2024).

When the dominant measurement criteria were output ones, they were based on quantitative, direct, and absolute evaluations rather than qualitative, indirect, and relative ones.

4.2.4 Key stakeholders

Most SEs in the dataset consider and analyze their key stakeholders, such as customers, government, and local authorities in terms of general business stakeholders. Stakeholders other than normal business partners are public stakeholders in most cases, including local communities (Ambrose-Oji, Lawrence, and Stewart 2015; Armstrong and Grobbelaar 2023; Colovic and Schruoffeneger 2021; Prado, Robinson, and Shapira 2022; Sandeep and Ravishankar 2015; Scuotto, Cicellin, and Consiglio 2023b), community influencers (Neessen, Voinea, and Dobber

2021; Sottini, Ciambotti, and Littlewood 2022), volunteers and/or freelancers (Baraldi and Salone 2022; Ćwiklicki 2019; Kullak, Baker, and Woratschek 2021; Reficco, Layrisse, and Barrios 2021; Sanzo-Pérez, Rey-García, and Álvarez-González 2022; Tortia, n.d.) and NGOs (Dixon and Clifford 2007; Florin and Schmidt 2011; Franzidis 2019; Goyal, Sergi, and Jaiswal 2015; Jolly, Raven, and Romijn 2012). Private stakeholders included for-profit organizations (Ko and Liu 2021), complementary organizations (Purkayastha, Tripathy, and Das 2020), and large commercial companies (Zajko and Hojnik 2018).

4.2.5 Beneficiaries

The majority of articles described SEs' beneficiaries as public beneficiaries (71 out of 109 articles). These include vulnerable, Indigenous people, including women and children (Goyal, Sergi, and Jaiswal 2015; Purkayastha, Tripathy, and Das 2020); retired or unemployed women (Wagner and Kabalska 2023); disabled people (Dowin Kennedy and Haigh 2019; Park, Hwang, and Kim 2018); members of low-income communities (Akter et al. 2020; Bandini, Gigli, and Mariani 2021; Faruque Aly, Mason, and Onyas 2021; Layrisse, Reficco, and Barrios 2020); young people (Hassan and Daud 2019; Hlady Rispal and Servantie 2017; Reid 2017; Svirina, Zabbarova, and Oganisjana 2016); "second-class citizens" such as the elderly, youth, minorities, and the unemployed (Yun, Yang, and Park 2016); farmers (Wilson and Post 2013); and individuals in local communities (De Beule, Bruneel, and Dobson 2023; Weerawardena, Sullivan Mort, et al. 2021).

4.2.6 Surplus

Not many SEs were identified as profitable: 16 out of 109 articles even concluded that SEs had no surplus income at all.

When SEs make a profit, they often choose to reinvest internally, as mentioned in 28 papers. They may use their profits to reward high-quality staff (Faruque Aly, Mason, and Onyas 2021), support self-funding or self-sustained operations so they no longer depend on outside funding (Baraldi and Salone 2022; Bonomi et al. 2021; Bhardwaj et al. 2022; Chia et al. 2022; Goyal, Sergi, and Jaiswal 2015; Nkabinde and Mamabolo 2022), share profits with beneficiaries (Colovic and Schruoffeneger 2021), or reinvest in similar programs or projects aimed at community development (Gelbmann and Hammerl 2015; Sandeep and Ravishankar 2015; Zebryte and Jorquera 2017).

Only one article mentioned that SEs' surplus was used to sponsor external NGOs in the community (Olofsson, Hoveskog, and Halila 2018). In this case, donating some profit to charity was considered one of the company's two value propositions, apart from selling renewable electricity. Over the years, the company has made sizable donations to NGOs.

SEs can use any profit to provide support both within and outside their organization, for example, not only to increase financial independence but also to make offshore donations (Lin, Lin, and Wang 2021), pay dividends to smallholder farmers, or invest in schools for training the next generation of social entrepreneurs (Doherty and Kittipanya-Ngam 2021). Other articles identified returning a share of profit to local female producers and another to local education programs (Franzidis 2019) or 50-50% reinvesting into future projects and donating to charity groups (Wong et al. 2019).

5. Discussion

5.1 Shortcomings and research gaps

5.1.1 Social purposes are not always achieved

An SE's social value proposition goes beyond profit-making, as it aims to have a positive social impact, however, these social purposes are not always achieved.

SEs may initially achieve their social goals through innovation, but when they grow further and face changes in the business context, such as a mature market or increased competition, they may find it hard to maintain their initial purpose (Olofsson, Hoveskog, and Halila 2018).

SEs have the objective of either supporting nonprivate beneficiaries or collaborating with them to produce social value. Consequently, it is crucial for SEs to have an understanding of the specific benefits that the particular nonprivate beneficiary deems significant (Haase 2021). In this sense, if SEs do not understand their beneficiaries' needs, it may be a barrier to attaining their goals. For example, in the case of an SE that donates bicycles to low-income children through the "buy-one-give-one" model (Lortie, Cox, and Roundy 2022), the question is what if the bicycle is not needed by the child (but need other things much more). Regarding this issue, the social impact of the goal of the "movement for all" SE also needs to be clarified. On the other hand, the perception of impacting beneficiaries positively may influence SEs' intention to "do good." If actors do not understand or recognize the social impact they are trying to make, it can be challenging to garner support. For example, eKutir, an SE from India, created a digital platform to benefit a network of farmers, but the adoption rate was not as high as expected (Sengupta et al. 2021). Besides the (non-adopting farmers') insufficient proficiency in utilizing digital platforms and bad word of mouth from those who did use it, the perception of the impact that the platform has is worth considering. Alpha, a SE that provides drinking water to underprivileged people in Africa, received negative feedback from their beneficiaries, who lack faith in the product being offered (Iddy, Alon, and Litalien 2022). Resistance from the community created a challenge for the SE in terms of implementation and impact dissemination.

The complexity of social issues may be another reason that SEs face difficulty in achieving their social purpose. Our findings indicate that many papers focused on specific types of activity rather than complex ones, although many social issues are deeply rooted and complex social, economic, and cultural phenomena. SEs, often operating with limited resources, may find it challenging to fully grasp the complexity of the problems they are trying to solve and thus struggle to achieve their desired impact.

Failure to attain social goals may also be because of SEs' unsuccessful products or services. The price of sustainable products is often higher than 'normal' ones (Matzembacher et al. 2020); if prices decrease so members of a community can afford them, the market tends to shrink along with the profits, potentially decreasing the scope of the SE's social impact. Relying on local ingredients as one of the unique selling points (Török et al. 2022) may cause problems for SEs if local producers are unable to provide enough quantity and quality of supplies over a longer time.

For those cases that achieve their social purpose, the factors that make them different and the reason they succeed are gaps that need to be clarified. In various articles, the success factors are listed as price differentiation (Scuotto, Cicellin, and Consiglio 2023a), having a niche market and unique local suppliers (Török et al. 2022), revising business models to provide the same quality products at a reasonable price to persons with a low-income, cost reduction due to innovation in the distribution channel and innovation through partnerships (Akter et al. 2020).

5.1.2 Potential negative social impacts and risks are hidden

Businesses have a 'dark side' impact on society, and SEs are no exception. However, in most papers, the negative impacts of SEs were not within the scope of discussion, although controversial impacts may occur. For example, SEs may offer products or services to the community that are affordable but not cheap, reliable, or sustainable (Akinboade et al. 2023). At the same time, they may not engage in local production, displacing local businesses that cannot compete in the market. SEs tourist operations may attract a large number of people but fail to prevent tourist activities from ruining the local landscape. FARM, an art and tourism project in Favora, includes an exhibition, bookshop, school of art, and many other attractive buildings. Not measuring their huge impacts on local economic and social development (Baraldi and Salone 2022) may mean failing to recognize that such operations can support those who are active in tourism and other related fields but may not be good for others who have to contend with rising prices.

Generating immediate benefits is often at odds with long-term sustainable development. An initiative that raised the volume of logging to generate funds for a training program aimed at unemployed youth attracted criticism for disregarding forest sustainability measures. Further, expanding the sustainability-certified production of timber may also affect the future of local conservation areas. Examples can be found in an article by (Siegner, Panwar, and Kozak 2021).

These negative and sometimes not immediately apparent consequences may be unintended or considered trade-offs by SEs. However, being aware of such impacts is necessary for SEs' impact assessment, helping SEs achieve their social goals.

5.1.3 Social impact measurement is lacking or incomplete

Theoretically, an SE should establish measurable indicators to track its social impact, but in fact, little evidence was found that social impacts were measured.

What are the appropriate measurements: quantitative or qualitative, direct or indirect, absolute or relative? It seems to be difficult to identify good metrics. For example, if the indicator is the size of population benefiting from the SE's activities, this may not be enough to evaluate whether social goals are being met. Some SEs offer training courses to help improve the competencies of vulnerable communities and increase the likelihood that individuals can find employment in the future, such as offering training programs for women to help them find work in the construction industry (Cooney 2011) or vocational IT training for unemployed and inexperienced people (Bonomi et al. 2021). However, the number of participants is not a good indicator of the achievement of a higher level of competency or a better chance of obtaining the associated jobs. In this scenario, using numerical indicators appears to be unsuitable. Impact measurement should be managed in alternative ways, either quantifiable or qualitative, or both.

The lack of standardized and universally accepted impact measures is indeed an ongoing challenge for SEs. B Lab's B Impact Assessment, SDGs, and GRIs are often applicable to large corporations rather than small organizations (Edocseny and Harangozo, 2021), including SEs. SEs that tried to measure their impact found their own ways, such as linking their social impact to commercial success (Davies and Chambers 2018), using a third-party platform to measure their impact (Van Doninck et al. 2021), borrowing independent and transparent third-party standards (Busenitz et al. 2016; Wu, Wu, and Wu 2018), or developing their own metrics such as management and outcome metrics (Lokman and Chahine 2021) or an SROI/ social value index (Hlady Rispal and Servantie 2017; Kim and Ji 2020). The means of measurement are very specific to individual SEs, and it is hard to develop universal metrics and indicators. Several factors contribute to this challenge, including the diversity of SEs' missions, long-term effects, and resource constraints. SEs operate in various sectors with different goals and different challenges. A method of measuring impacts that may work for an environmental-resolution SE may not be appropriate for a healthcare-focused one. Moreover, social change often occurs over the long term, and short-term measurements may not capture the full impact of SEs' initiatives, requiring longitudinal studies that are resource-intensive and time-consuming. Meanwhile, many

SEs operate with limited resources. Allocating resources for rigorous impact assessments may stretch their budgets.

5.1.4 Lack of focus on non-targeted stakeholders

Our findings indicate that SEs focus primarily on the targeted stakeholders, especially the communities or groups the SE aims to benefit. However, it is essential to recognize that there may be non-targeted stakeholders, indirectly impacted by the actions and operations of SEs. These stakeholders may not be explicitly mentioned in the articles about the cases, but their presence and influence are still significant. If SEs' focus is strictly narrowed down to the targeted stakeholders, their potential impact may decrease. For example, DCLead is an SE that offers a master's program that gives students flexibility with the timing of their studies and competes with national programs that do not charge for participation (Sparviero 2019). The non-targeted stakeholders of DCLead may be its competitors in the sense that if the latter succeeds, they can benefit or learn from that indirect knowledge.

5.1.5 Beneficiaries are improperly specified

Most articles did not provide information about beneficiaries, leading to a shortcoming in SE research. Failing to pinpoint specific beneficiaries makes it hard for SEs to design initiatives to address their actual needs. For example, in the case of the "buy-one-get-one" model of bicycle selling SEs (Lortie, Cox, and Roundy 2022), the child beneficiary may have no need for the product. SEs may thus face difficulty avoiding unintended negative consequences.

On the other hand, clearly defining beneficiaries enables SEs to measure their impact accurately, creating a basis for designing appropriate metrics and evaluation methods to assess the effectiveness of initiatives. It is crucial to provide detailed information about who the beneficiaries are, where they live, what challenges they face, and how the SEs' activities are designed to satisfy their needs. This clarity not only enhances the credibility and effectiveness of the SE but also fosters a deeper understanding of its social impact within the broader community and among stakeholders.

5.1.6 SEs' surplus may not exist

SEs must make enough money to cover their operating costs, ensure their long-term viability, and support the fulfillment of their social mission. It is interesting to see how any surplus is distributed, but in practice, as shown in the articles, evidence of such surplus was rarely present. One SE decided to give up its social mission since it could not reach a break-even point, then nearly went bankrupt (Tykkyläinen and Ritala 2021). SEs are not as profitable as commercial operations, and having only a social motivation may cause them to struggle to access credit markets (Cornée, Kalmi, and Szafarz 2020), or fail to provide their founders to break even (Florin and Schmidt 2011). It is estimated that 40% of SEs in Taiwan in 2017 were loss-making (Wu, Wu, and Wu 2018).

Many SEs need to find creative solutions to sustain themselves financially, such as optimizing resources through social bricolage (Scuotto, Cicellin, and Consiglio 2023a), partnership and collaboration among and outside social sectors (Defourny, Nyssens, and Brolis 2021; Misbauddin, Nabi, and Dornberger 2022), capacity building (Bhardwaj et al. 2022), and innovative means of cost reduction (Grimm 2023). Options for SEs may include developing alternative revenue streams and examining and replicating the best practices of other SEs that have managed to thrive despite the absence of surplus income. Researchers have studied the long-term impact of SEs that operate without a surplus, examining whether this affects the long-term viability and effectiveness of their innovation capacity.

5.1.7 Further shortcomings according to the SBMC approach

SE founders, whose key characteristics include their unique background, knowledge related to the mission, motivation for social value creation, and salient identity, play an important role in defining the vision-mission of SEs, including their business models (Busenitz et al. 2016; Prado, Robinson, and Shapira 2022; Sandeep and Ravishankar 2015), increasing the probability of obtaining for the SE a legal identity (Wulleman and Hudon 2016). Some articles described case studies of SEs where social values were not promoted because the SE changed course or the founder left or died (Florin and Schmidt 2011; Olofsson, Hoveskog, and Halila 2018). This does not concern the scope of the business model but the challenges of transitioning from individual values to organizational ones, or in other words, the founder-successor dilemma. This may be a research gap to explore.

5.2 Future research directions

Based on the shortcomings of the current research, several future research directions may be identified. Regarding the drawbacks associated with the social value proposition, it would be worthwhile analyzing why SEs achieve/do not achieve their social purposes, and whether there is empirical evidence that having specific social value propositions can help SEs attain social goals. This may not only be a topic for research but also a recommendation that SEs should concentrate more clearly on their social values and revise their business models accordingly.

Furthermore, since the negative impacts or potential risks of SE operations are not well covered in the research we examined, a critical analysis of these consequences, as well as the trade-offs with social goals, is required, which would help to measure the impact of SEs.

Nor is the social impact measurement dilemma adequately addressed. Additionally, it may be crucial to highlight collaboration among SEs' partners and networks to expand the range of items that are measured in the context of a lack of support, limited resources, and the diversity of operations.

Understanding the main stakeholders should be a more specific focus. Apart from regular business partners, non-targeted stakeholders such as indirect competitors, local communities, NGOs, and social groups are not directly involved in SEs' operations but may still be affected by their activities.

It is also interesting to consider how to identify additional beneficiaries and analyze the effect of their perceptions on SEs' intention to create an impact.

In terms of the category of 'surplus,' there should be more focus on how SEs can survive and how to improve SEs' business models so they can reach a break-even point and then even generate a surplus. This could be relevant from an academic and practical perspective. Setting up platforms to obtain funding from other SEs, adopting digitalization into SEs' business models, and scaling up SEs' business models to promote systemic change are potential ideas. Financially successful SEs can subsidize each other. SEs may act as individual enterprises or as part of an ecosystem of SE families that benefit from synergy, and larger SEs may support smaller or newer ones. On the other hand, some SEs may achieve their social goals without a surplus, which is a topic that deserves to be researched further.

Other research topics could include the role of the founders in successful SEs (in terms of business models) and the founder-successor dilemma.

TABLE 4. Shortcomings and fields for future research.

Categories	Shortcomings and research gaps	Future research directions
Social value proposition	Social values are not always achieved because of the following reasons: • Difficulty scaling up the model • Lack of understanding of needs of beneficiaries • Complexity of social issues • Unsuccessful products/services	• Identify factors/reasons that make SEs achieve/not achieve their social goals. • Seek empirical evidence that a socially extended business model can help achieve the social purposes of SEs.
Social impact	Negative impacts or risks not in focus	• Investigate trade-offs between social goals and indirect negative impact
Social impact measures	Measurements lacking; the mission measurement paradox was not covered	• Examine standardized and generalized indicators/measurements of social impact, and • Collaboration among partners in addressing social impact measurement
Non-targeted stakeholders	Non-targeted stakeholders were not mentioned	• More specific focus on understanding the main stakeholders
Beneficiaries	Beneficiaries were not specified properly	• Identify how to detect further beneficiaries, and • The effect of beneficiaries' perception of SEs intention to have an impact
Surplus	SEs with no surplus at all; Small surplus but struggle when scaling up; Surplus, if any, is mainly reinvested internally.	Identify • solutions/initiatives for SEs' financial survival • Digitalization in SEs' business models • How to scale-up SEs' business models to promote systemic change • Case studies of successful SEs that do not generate a surplus
Other	SEs may face challenges pursuing their initial social goals when their founders resign or leave	• Investigate the founders-successors dilemma

5.3 Limitations

Although the systematic review process followed a standardized way set by the PRISMA guidelines, the coverage of the studies involved searching only two – even comprehensive – databases and was limited to English-language Q1 and Q2 published literature, which may not capture all relevant research. Important insights and information about SEs may exist in other, such as Q3/Q4 studies or even in grey or practitioner focused literature. This may lead to a modest but probable bias of our analysis.

6. Summary and outlook

This review increases understanding of how the SBMC approach may contribute to the business model focus and, thus, to the more effective dual value creation of SEs, bridging the gap between entrepreneurship and society. Findings suggest that (1) instead of dual value creation, SEs mainly succeed in specific fields by creating either economic, environmental or social value; (2) SEs typically succeed in terms of making a positive social impact; (3) social impact measurement is still a fundamental and unsolved challenge (even when SEs do this, they mainly focus on shorter-term outcomes rather than longer-term impact); (4) even when identified, the key stakeholders other than normal business partners were more likely to be public communities than private organizations; (5) most beneficiaries (when mentioned) were identified as public citizens and communities; (6) SEs' surplus, if it existed, was typically allocated to internal investment.

The findings contribute to different areas of interest. From an academic research perspective, we highlight the shortcomings in the literature, making suggestions that may fill in some gaps. Practitioners may also identify important insights about innovative ways to build up or revise their business models to achieve their dual mission (such as refining their social purpose, considering the potential trade-offs related to their social impacts, focusing on their social impact assessment, and identifying key stakeholders that may not initially be targeted but nonetheless play a crucial role in their operations, and refining their business models to help break even or generate a surplus). Further, policymakers may also find this review useful for gaining a better understanding of SEs and developing more accurate regulatory frameworks that promote social benefits.

For future research, we have both theoretical and empirical suggestions for how SEs can better achieve their dual missions. These include focusing more on their social goals, and more precisely measuring their social impact (including potential trade-offs). There should be more focus on understanding the drivers of the main stakeholders, including non-market ones. Better specifying beneficiaries and their perceptions of SEs' impact is also an area that deserves further research. Last but not least, identifying solutions that support SEs' financial survival, the digitalization of SEs' business models, and scaling up SEs' business models to promote systemic change are required to help them achieve their dual mission.

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