

Business model for social enterprises: all years bibliometric analysis

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Abstract

Purpose – This study analyses existing research on how business models connect with social enterprises. Through a bibliometric analysis, it highlights critical themes and identifies gaps, focusing on how business models can help achieve both social and economic goals.

Design/methodology/approach – The authors analysed 363 articles from Scopus and Web of Science using bibliometric techniques. In addition, the authors conducted a qualitative literature review based on bibliometric mapping using VOSviewer to uncover relationships between terms and map out the main themes within the topic.

Findings – The main findings reveal a network of current topics as they appear in publications, along with issues closely related to them, namely, business, strategic management, hybrid organisations, value creation and design. The results also highlight emerging topics related to design innovation, performance, community development and economy, management and scalability, entrepreneurial competency and a sustainable circular economy.

Research limitations/implications – This research is limited by the use of limited data sources and the limitations of literature data collection. Future research must provide broader empirical evidence on the application of various business models by social enterprises and the extent of their impact on the sustainability of business and society. The paper discusses limitations and boundary conditions.

Practical implications – The business model issues found in this study can be used by social enterprises as parameters for designing appropriate business models.

Social implications – By encouraging the development of innovative business models, this study supports social enterprises in creating meaningful social impact by balancing financial objectives with social benefits.

Originality/value – This study adds to the social enterprise literature by mapping key themes and research gaps. It also offers a theoretical foundation for future research on business models in the context of social enterprises.

Keywords Bibliometric, Business model, Social enterprise, Sustainability, Innovation

Paper type Literature review

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Introduction

Social enterprises have increasingly become a topic of discussion in various circles, including government, business, society and academia. Social enterprises combine social objectives with business principles to create positive social impacts while maintaining financial sustainability (Kerlin, 2006; Santos *et al.*, 2015). Focusing on innovation in business models, social enterprises seek to address social challenges such as poverty, unemployment and social inequality (Borzaga and Defoumy, 2001; Mair and Martí, 2006). The business models implemented by social enterprises must balance the creation of economic and social value, which is the core reason for their (Battilana and Lee, 2014; Young and Lecy, 2014). In addition, social enterprises face a major challenge in optimising the use of resources to achieve significant social impact without sacrificing financial sustainability (Dees, 1998; Gonin *et al.*, 2013). Further research is needed to understand how social enterprises can design business models that address these challenges (Osterwalder *et al.*, 2010; Teece, 2010).

Several fundamental components set social enterprise business models apart from conventional ones. Firstly, focusing on creating social value requires social enterprises to design strategies that address the needs of underserved communities (Seelos and Mair, 2005; Spieth *et al.*, 2019). Secondly, social enterprise business models often involve innovation in delivering products or services, managing resources and stakeholder relationships (Austin *et al.*, 2006; Bocken *et al.*, 2015). Thirdly, social enterprises often adopt hybrid structures that balance social and financial goals (Battilana and Dorado, 2010; Ebrahim *et al.*, 2014). This requires innovating how resources are managed and how social impact is measured (Lumpkin *et al.*, 2013; Rawhouser *et al.*, 2019). In this paper, we adopt the hybrid organisation lens (Battilana and Dorado, 2010; Ebrahim *et al.*, 2014; Santos *et al.*, 2015) to frame the complexity of social enterprise business models. This perspective helps explain the dual structures and value creation mechanisms that differentiate social enterprises from purely commercial or nonprofit entities.

Social enterprises face significant pressures in executing their business models because they must meet the differing expectations of multiple stakeholders. Their success largely depends on their ability to navigate the complexities arising from the dual demands of profitability and social impact (Gonin *et al.*, 2013). The successful implementation of sustainable business models in social enterprises is also determined by the ability to adapt continuously to changing social and economic dynamics (Zott *et al.*, 2011).

Although many studies have been conducted on social businesses and their business models, further research is needed to explore how social enterprises can develop more innovative and sustainable business models. Research is also needed to understand the key elements of social enterprise business models and the challenges and opportunities faced in their implementation (Bocken *et al.*, 2015; Santos *et al.*, 2015). A more profound comprehension of social enterprise business models is anticipated to significantly advance the literature and assist social enterprises in achieving their economic and social objectives.

The current information regarding social enterprise business models is poorly understood. While the contributions of social enterprises in various sectors have been widely recognised, there is an urgent need for further research on optimising sustainable business models for such organisations (Kerlin, 2013). Specifically, because a large number of studies were released in a short amount of time, their discourse and structure are not well-established and are interrelated. Although several avenues, such as hybrid tensions (Battilana and Lee, 2014; Smith *et al.*, 2013), value spillovers (Borchardt *et al.*, 2024; Santos *et al.*, 2015) and sustainable practices (Heriyati *et al.*, 2024; Zhang *et al.*, 2024) have been discussed, the overall structure and evolution of research on social enterprise business models remain fragmented. A bibliometric approach helps map this fragmentation and identify emerging

paths and thematic saturation, which justifies the need for this study. Our goal in this study is to use our suggested research agenda to broaden the body of knowledge and organise the advancements in social enterprise business models thematically. The following study will address the following research issues:

RQ1. How well-established are the ideas and current state ¹ of the business model and social enterprise literature?

RQ2. In what direction is the study of social enterprise ¹ business models going? Furthermore, ¹ what are the new concerns in studying social enterprise business models?

¹ To address these research topics, we performed a network bibliometric analysis of 363 journal articles on social enterprises and business models. Until the end of 2024, these papers were published in scholarly journals that underwent peer review. Our investigation makes several pertinent contributions to the literature. Firstly, by combining and broadening the knowledge already available in the sector, we add to the current conversation around social enterprise business models. Here, we pinpoint the newest and most popular research subjects in the nexus of business models and social enterprises, as well as ⁵ emergent themes that may be useful for further study. Secondly, we enrich knowledge through ¹ our quantitative insights and highlight implications for developing a theory by contrasting and comparing findings from our bibliometric literature study with ³ earlier qualitative assessments of social enterprise business model studies. Thirdly, we offer a methodological approach that enables the identification of research gaps by investigating subjects using processes based on co-occurrence correlations between terms in bibliometric analysis (Van Eck and Waltman, 2010, 2019). Also, investigate author and citation networks (Perianes-Rodriguez *et al.*, 2016).

¹ Research at the intersection of social enterprises and business models

One of the main reasons for creating social companies is the growing pressure on individuals to contribute to society and the necessity of financial turnover for survival (Gandhi and Raina, 2018). The characteristics that distinguish social businesses from non-profit organisations are their social influence on society and their requirement for a specific level of financial revenue to continue operating (Kerlin, 2006; Sacchetti and Tortia, 2019; Young and Lecy, 2014). Their organisational traits also demonstrate this equilibrium (Borzaga and Defoumy, 2001). While there are economic traits (such as sustainable production and economic risk), there are also social aspects, such as the fact that they have inclusive governance, produce benefits for society and divide their earnings in a ⁵ restricted way (Borzaga and Defoumy, 2001; Sacchetti and Tortia, 2019; Tortia *et al.*, 2020). Social enterprises are, therefore, positioned in the midst of the “social value-oriented” versus “financial value-oriented” spectrum. An everyday context for forming social companies is market or governmental failure (Kerlin, 2006; Sacchetti and Tortia, 2019; Young and Lecy, 2014). Despite increasing attention (Kerlin, 2006; Spieth *et al.*, 2019), the debate on defining social entrepreneurship remains unresolved (Spieth *et al.*, 2019). (Dacin *et al.*, 2010) found 37 definitions around this topic. What the definitions used have in common seems to be the characteristics of the underlying activity (Canestrino *et al.*, 2019; Hoogendoorn *et al.*, 2010). Social entrepreneurship has what is called a local colour (Canestrino *et al.*, 2019). For example, social entrepreneurship in the USA fits into a market-based approach related to income generation and social change (Hoogendoorn *et al.*, 2010), while in Europe, social entrepreneurship is rooted in the cooperative tradition of social collective systems (Gandhi and Raina, 2018). (Kerlin, 2006;

Young and Lecy, 2014) define social enterprises as different species, each combining social and market goals in unique ways with distinct environments and needs. This metaphor emphasises the complexity and variety of social enterprises, advocating for a more nuanced understanding that accommodates their diverse forms and contexts. To maintain focus in the discussion, this study adopts the definition of social enterprises as proposed by (Kerlin, 2006; Young and Lecy, 2014).

Despite the growing literature on business models, scholars disagree on what a business model is (Zott *et al.*, 2011). However, there are specific themes and similarities within the study fields. These themes serve as the firm's analytical unit and define its boundaries and business practices. This explains the firm's value creation (Zott *et al.*, 2011). The idea of an organisation's business model has been extensively studied since it provides information on how the company operates (Schaltegger *et al.*, 2016), realises competitive advantage (Teece, 2018) and creates value (Porter and Kramer, 2006). According to the literature, social enterprises use distinct business models from regular companies (Porter and Kramer, 2006). The literature acknowledges the importance of business models for sustainability and overall corporate performance (Schaltegger *et al.*, 2016). Particularly about social enterprises, there is a lack of clarity regarding the primary elements that comprise a business model (Michelini and Fiorentino, 2012). Understanding the connection between the activities made and their social impact is crucial to comprehending the nuances of social business models (Epstein and Buhovac, 2010). According to research, social enterprises are susceptible to conflicts between the pursuit of economic and social value, which could lead to missionary tendencies or a lack of long-term financial viability (Santos *et al.*, 2015). Therefore, it is helpful to determine how leaders may overcome these challenges and how social enterprises are categorised by particular business kinds (Mair *et al.*, 2012; Voinea *et al.*, 2019). (Teece, 2010; Zott *et al.*, 2011) defines business models as multifaceted frameworks encompassing firms' activities, structures and strategies to deliver value to customers and stakeholders. They serve as tools for understanding the complex mechanisms companies operate and innovate. The definition put forward by (Teece, 2010; Zott *et al.*, 2011) is the main reference in this research in the direction of discussing business models.

Deductive research produces typologies. Typologies' primary benefit is their capacity to simplify complex ideas by categorising items based on multiple criteria (Margiono *et al.*, 2018). Social enterprises are categorised in various ways. This classification is significant because each category is based on distinct business models, difficulties and income plans (Defourny and Nyssens, 2017; Mair *et al.*, 2012). Some scholars acknowledge that defining the traits of social enterprises and their limits is challenging (Spieth *et al.*, 2015). Social enterprises are classified according to their origin, effect region, entrepreneurial dimension and scope of aspiration (local, national or worldwide) or a combination of these factors. For instance, four ideal kinds are identified by (Mair *et al.*, 2012) according to their impact, they are social (networks), economic (poverty, working conditions and labour force participation), human (environment, education and health) and political (law and rights). Each category is linked to a distinct logic explaining how organisations differ. (Ebrahim *et al.*, 2014) introduce a typology distinguishing between "integrated hybrids" and "differentiated hybrids". Integrated hybrids are organisations in which beneficiaries and customers overlap, where social and commercial activities are interwoven. Differentiated hybrids, on the other hand, separate their commercial and social activities, using profits from the former to fund the latter. This distinction highlights how governance challenges and risks of mission drift differ across models, underscoring the importance of accountability structures and board oversight in hybrid organisations.

5 Santos *et al.* (2015) propose an alternative classification based on the dimensions of value spillovers and the extent of overlap between customers and beneficiaries. Value spillovers refer to the fluctuations in other values resulting from a transaction. Acquiring LED lamps to substitute kerosene lamps yields beneficial externalities on user health (diminishing detrimental kerosene fumes) and 5 increases health and energy expenditures. The dimensions above provide four categories: market hybrids, blending hybrids, bridging hybrids and coupling hybrids. Challenges and necessary management techniques are delineated according to the type (Santos *et al.*, 2015; Spieth *et al.*, 2019). A fundamental design difficulty for bridging hybrid organisations (Santos *et al.*, 2015) lies in establishing suitable rules to guarantee that beneficiaries receive adequate service, given the potential risk of prioritising customers 5 or beneficiaries. The board is crucial in this context, as it encompasses facilitating processes at the organisational level, including focus groups and advisory boards and establishing the organisational structure. This typology emphasises that market hybrids resemble near-commercial models where beneficiaries pay and value spillovers are automatic. In contrast, coupling hybrids involve complex arrangements where clients and beneficiaries differ, often requiring cross-subsidisation strategies. Blending and bridging hybrids fall in between, balancing contingent spillovers and partial overlap and each requires distinct organisational design and governance mechanisms. The arrangement of the primary elements within the social enterprise business model can be classified as a distinct typology. The literature review indicates that a singular configuration for social enterprises does not exist. Challenges are clearly defined and corresponding management strategies are outlined according to the established typology (Santos *et al.*, 2015; Spieth *et al.*, 2019).

Within the realm of social enterprises, the notion of a business model offers a structure for comprehending how organisations propose, generate and secure value (Spieth *et al.*, 2019). Various conceptual classifications have been devised to assist researchers and companies in developing social enterprises' business models (Canestrino *et al.*, 2019; Franzidis, 2019; Richter, 2019; Sparviero, 2019; Spieth *et al.*, 2019). The contributions of (Ebrahim *et al.*, 2014; Santos *et al.*, 2015) are particularly valuable as they provide complementary perspectives: governance-oriented typologies (integrated vs differentiated) and transaction-oriented typologies (market, blending, bridging, coupling), together enriching our understanding of how social enterprise business models can be structured, sustained and scaled. However, recent research has taken multiple perspectives and connected other domains such as performance (Jamburia and Courrent, 2024), supply chain (Boehme *et al.*, 2024), marketing strategy (Ahmed *et al.*, 2024; Tsai and Lu, 2023) or even the circular economy (Bama *et al.*, 2023). The resultant complexity necessitates a comprehensive grasp of existing and new subjects, highlighting established domains, gaps and prospective research directions. This study intends to conduct a network bibliometric analysis of the existing literature connecting social enterprise and business models.

Research method

We used a quantitative bibliometric study (Van Eck and Waltman, 2009, 2010, 2011, 2014, 2017, 2019) to delineate and enhance comprehension of the relationship between business models and social businesses and investigate the evolution of the research domain (Vallaster *et al.*, 2019; Zupic and Čater, 2015). This study adopts a science mapping approach to examine the intellectual and conceptual structure of research on social enterprise business models. We use keyword co-occurrence, co-citation and clustering techniques implemented through VOSviewer to identify dominant themes and emerging areas. Our methodology follows the bibliometric review techniques outlined (Donthu *et al.*, 2021; Zupic and Čater, 2015), ensuring alignment between the research objectives and selected methods. We then

¹ supplemented this with a qualitative literature analysis to obtain more profound insights into the quantitative findings. Following the guidelines of (Donthu *et al.*, 2021; Zupic and Čater, 2015), the systematic literature review was conducted through five main steps:

- (1) study design by defining objectives, scope and research questions;
- (2) data collection from a selected database using predefined keywords and inclusion–exclusion criteria;
- (3) data analysis applying bibliometric techniques such as co-citation and co-occurrence;
- (4) data visualisation using science mapping tools; and
- (5) interpretation of clusters and patterns to derive theoretical and practical insights.

In particular, step five involved synthesising the results by examining the meaning of clusters, connecting them with existing theoretical frameworks, identifying research gaps and outlining future research avenues, ensuring that quantitative mappings were translated into substantive academic contributions.

¹ Data collection

The bibliometric analysis was performed in January 2025, using two databases: Scopus and Web of Science (WoS). We used a Boolean keyword search using “social enterprise” AND “business model.” We concentrated on journal articles and conference papers to ascertain the most influential journals in the domain of business models within social enterprises. The search results were refined to include items in the final publication phase and composed in English. The ¹ year of publishing was unrestricted. 327 articles in Scopus and 116 items in WoS satisfied the criteria and were included for further analysis.

We amalgamated the findings from the two databases and eliminated duplicates, yielding 363 unique items. A complete list of all articles included in the analysis is provided in Supplementary File S1. We did not examine the titles, abstracts and keywords of the chosen publications to enhance the discourse on business models in social enterprises as a subject of discussion.

Figure 1 depicts the distribution of publication years for the examined papers. The papers were published from 20¹ until December 2024. Since 2015, the volume of publications has risen markedly: 89.81% of the studied papers were published in the past decade, and 41.87% in the last ³ years. This indicates the growing scientific interest in this research topic, suggesting that this trend will persist in the forthcoming years. This may also pertain to the cohabitation of practical and theoretical knowledge alongside the proliferation of information. The prevailing trend in tackling the issue of social enterprise business models, prompted by worldwide developments, has heightened study endeavours in these domains.

According to a global distribution analysis of the literature on social enterprise business models, publications are concentrated in India, the USA, the U¹, Australia, Italy, Malaysia, Taiwan, Canada, China, Poland, South Africa and Indonesia (Figure 2). The distribution of knowledge production aligns with the prevailing trend in management literature, characterised by the dominance of European and Asian scholars in international publications. The significant proportion of knowledge regarding social enterprise business models generated by scholars from European and Asian countries reflects their engagement with social enterprise issues through a business model lens. Despite the predominance of scholarship from Western nations, significant diversity exists in the countries of authorship. The analysed literature encompasses publications from 62 countries, including Eastern European nations such as Romania, Russia and Slovenia; Australia and Asian countries like South Korea and Thailand; Latin American

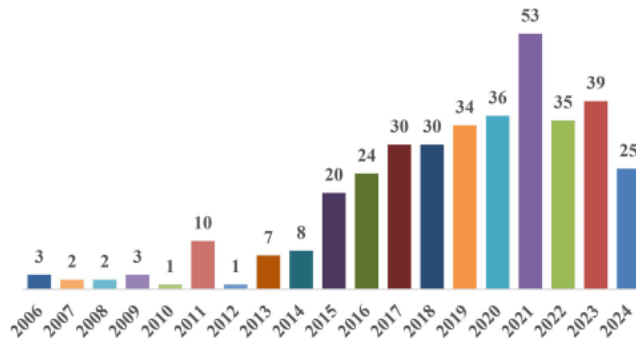


Figure 1. Publication year distribution of analysed papers (n = 363)

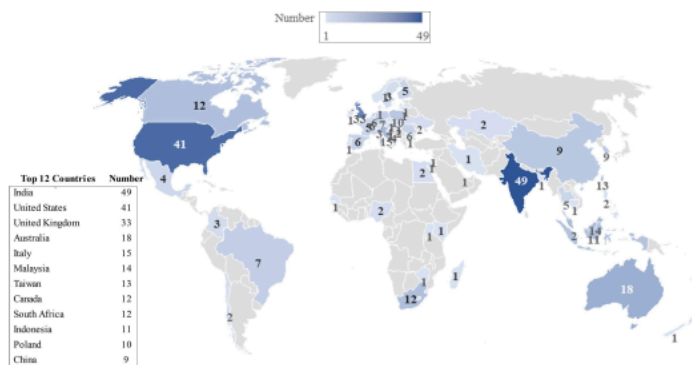


Figure 2. Distribution of analysed papers by countries

countries including Chile and Mexico; and African nations such as South Africa. This underscores the worldwide emphasis on promoting social enterprise via business models.

Figure 3 shows the co-authorship map of countries derived from a sample of 363 articles. The clusters of countries such as India, the USA, the UK, Australia, Italy, Malaysia and Taiwan are evident. These seven countries collectively account for 50.41% of the publications. The lines connecting the dots on the map represent co-authorship between countries, and the distance between clusters indicates the strength of their relationship and the extent to which these countries publish co-authored works. This provides a clear picture of the strength of collaborative relationships in social enterprise business model research across different countries.

We identified the five most popular journals based on the number of papers published (Table 1). These journals include Emerald Emerging Markets Case Studies, Social Enterprise Journal, Sustainability, Journal of Cleaner Production and Journal of Social Entrepreneurship. We also analysed the impact of the selected articles using the total number of citations in the Scopus and WoS databases. The analysis revealed that most publications were cited <10 times or not cited at all (41.87% of papers from Scopus and 19.84% from WoS). This can be

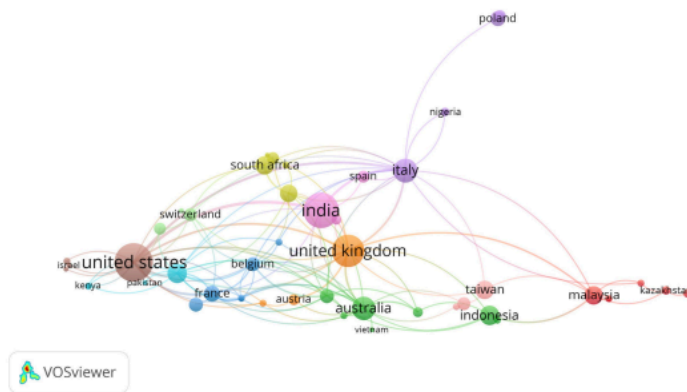


Figure 3. Coauthorship by country

1 explained by the fact that most articles were published recently, many of which may not have received citations yet. Table 2 lists the top 10 articles ranked by total citations.

Methodologically, our collection's predominant type of research consists of empirical qualitative investigations, comprising 78.79% (286 papers), primarily derived from case studies and exploratory analyses. This category encompasses qualitative literature reviews as well. Empirical quantitative papers constitute 16.25% (59 papers) of the examined corpus, relying on quantitative data gathering, analysis and literature reviews. Conceptual papers constitute 4.96% (18) of the total and concentrate on advancing theoretical notions, typologies or taxonomies pertinent to social enterprise business models. One article serves as an introduction editorial for a special issue and is excluded from the classification. 4

Analysing Figure 4, the citation network of authors can be identified. Citations are generated when two documents reference the same document. This approach applies to documents, 4 journals and authors (Ahmad and Bajwa, 2023; Mulet-Forteza et al., 2018). It serves to show the relevance of documents within thematic areas. German author Johanna Mair appears in the red cluster as one of the most frequently cited authors, alongside other names such as Jacques Defourny and Julie Battilana. Table 3 identifies the most productive authors. English Professor Sanjeev Goyal from Cambridge University has 5 out of 363 publications, followed by other English authors, Iain A Davies from the University of Strathclyde and Yan Zhang from Nankai University. 4

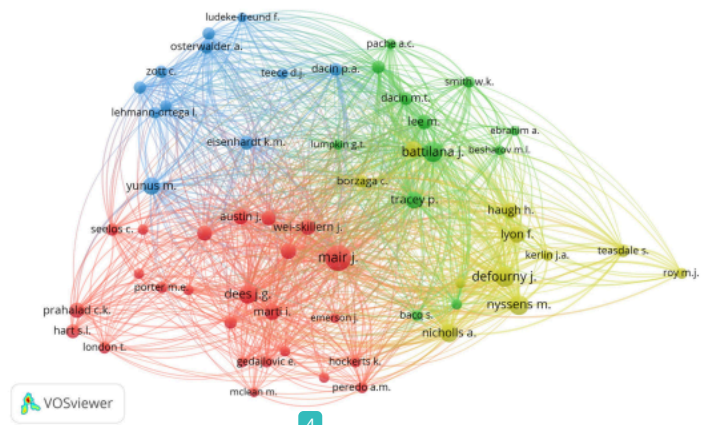
Bibliographic coupling occurs when two documents cite the same document (Ahmad and Bajwa, 2023; Mulet-Forteza et al., 2018). This approach can indicate the strength of a

Table 1. Five leading journals, ranked by the quantity of published articles

Journal	Number of articles
<i>Emerald Emerging Markets Case Studies</i>	37
7 <i>Sustainability</i>	14
<i>Social Enterprise Journal</i>	12
<i>Journal of Cleaner Production</i>	9
<i>Journal of Social Entrepreneurship</i>	7

Table 2. Ten articles ranked by citation count

Author	Title	Journal	Total Citations	Source
(Wilson and Post, 2013)	Business models for people, planet (and profits): Exploring the phenomena of social business, a market-based approach to social value creation	<i>Small Business Economics</i>	268	Scopus
(Dixon and Clifford, 2007)	Ecopreneurship – a new approach to managing the triple bottom line	<i>Journal of Organizational Change Management</i>	213	WoS
(Liu <i>et al.</i> , 2015)	An investigation of marketing capabilities and social enterprise performance in the UK and Japan	<i>Entrepreneurship: Theory and Practice</i>	137	Scopus
(Davies and Doherty, 2019) (Lang and Fink, 2019)	Barriers to social enterprise growth Rural social entrepreneurship: the role of social capital within and across institutional levels	<i>Journal of Small Business Management</i> <i>Journal of Rural Studies</i>	121 112	Scopus Scopus
(Davies and Doherty, 2019)	Balancing a hybrid business model: the search for equilibrium at Cafédirect	<i>Journal of Business Ethics</i>	111	WoS
(Davies and Chambers, 2018)	Integrating hybridity and business model theory in sustainable entrepreneurship	<i>Journal of Cleaner Production</i>	102	Scopus
(Gelbmann and Hammerl, 2015)	Integrative re-use systems as innovative business models for devising sustainable product-service-systems	<i>Journal of Cleaner Production</i>	96	Scopus
(Hosseinzadeh-Bandbafha <i>et al.</i> , 2018)	Application of the data envelopment analysis approach for optimisation of energy use and reduction of greenhouse gas emission in the peanut production of Iran	<i>Journal of Cleaner Production</i>	91	Scopus
(Shrimali <i>et al.</i> , 2011)	Improved stoves in India: a study of sustainable business models	<i>Energy Policy</i>	87	Scopus



4 **Figure 4.** Author citation network

Table 3. Publication by author

Author	Pub. Count	% of 363
Goyal S.	5	1.37
Davies I.A.	3	0.83
Zhang Y.	3	0.83
Bull M.	3	0.83
Bandi V.	2	0.55
Bonomi, S	2	0.55
Dodo F.	2	0.55
Dragusin, M	2	0.55
Faheem H.	2	0.55
Jabłoński A.	2	0.55

particular publication in relation to a set of other publications. It can be applied to papers, journals, authors, institutions and countries. Through bibliographic coupling analysis of authors, it is possible to see which articles and authors are correlated through multiple citations.

Figure 5 represents the bibliographic coupling of authors and allows us to observe and measure the intensity of relationships among them. The map reveals 16 clusters, with 7 well-defined clusters (purple, navy blue, red, green, dark blue, orange, yellow) and lines representing co-citation between authors.

1 **Data analysis**

The VOSviewer network analysis software was used to examine the intellectual framework of the research domain of social enterprise business models and their intersections. This instrument facilitates the depiction of the structure and dynamics of scientific inquiry (Van Eck and Waltman, 2010). We adopted the procedure recommended by (Van Eck and Waltman, 2009, 2011, 2017) in pursuit of the research purpose of elucidating the relationship between social enterprise and business models and their associated terminology and

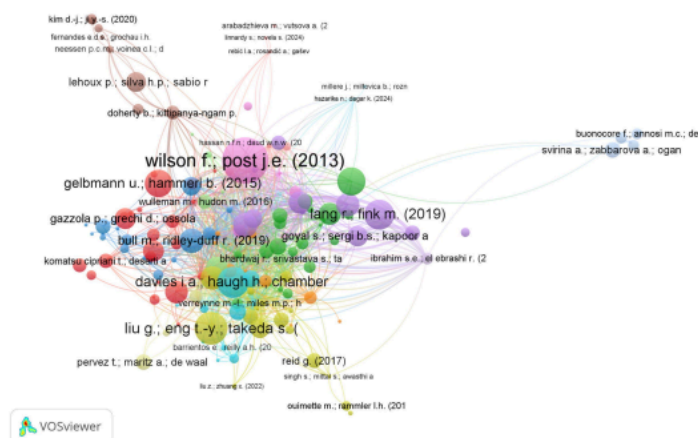


Figure 5. Bibliographic coupling of authors

identifying existing research gaps, we carefully examined the co-occurrence associations among terms derived from the sampled articles. The bibliometric analysis yields results grounded in quantitative attributes and delineates the interconnections among concepts, facilitating the organisation and comprehension of the study domain. This methodology facilitates the identification of critical links, uncovering both existing and nascent themes in the research about social enterprise and business models. This method facilitates the detection of prevalent correlations among terms and highlights novel terms that have not been thoroughly examined in prior literature. In addition, to elucidate the bibliometric analysis findings and gain a deeper comprehension of particular research inquiries and contemporary challenges, we performed a qualitative analysis of a curated selection of publications to explore the discovered connections.

Initially, data from 363 papers were compiled as input for the study in a CSV file, which included information sourced from two scientific databases. We evaluated the quantity of essential phrases, establishing a minimum occurrence threshold of two for each keyword. While this approach may produce more nodes in the network, including isolated nodes, it is advisable to pinpoint subjects present in just a limited number of articles and examine research deficiencies. Out of the 1,561 terms analysed by VOSviewer, 105 satisfied the criteria for examination, meaning the phrase appeared a minimum of twice in the data set.

In the second stage, we analysed the terms and eliminated those irrelevant to the research topic. We explicitly omitted data and noun phrases (Van Eck and Waltman, 2014) about the manuscript's structure that were not pertinent to the analysis, including abstract keywords, paper, research, study, inquiry, literature review, theory, technique and approach. VOSviewer established the relationships among the remaining terms to construct the network by using these exclusion criteria. This process yielded 285 words categorised into 16 clusters, encompassing 3,142 associations used for subsequent research. Figure 6 illustrates the network of significant business model and social enterprise literature concepts.

We implemented the approach outlined by (Van Eck and Waltman, 2019) to construct the network. The network connection is established by the intensity of the association between phrases, quantified numerically: a greater frequency of co-occurrence in published papers

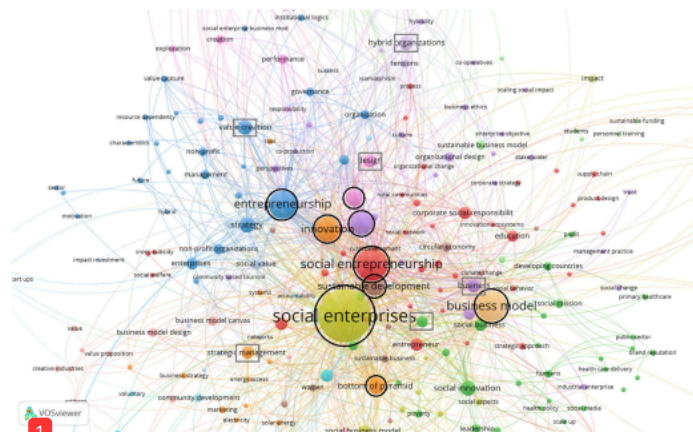


Figure 6. Network of key terms within the social enterprises and business model literature. Notes: black circles highlight the investigated general key terms of social enterprises, social entrepreneurship, business model and specific sustainable development goals-related (entrepreneurship, sustainable development and bottom of the pyramid) and sustainability-related (innovation, sustainability and business model innovation) terms. The grey squares highlight the terms within which the social enterprises and business model concepts have established main relationships

indicates a stronger link. Network nodes are phrases recognised by VOSviewer based on their publication frequency, with a threshold of two occurrences.

Using the clustering methodology, the terms (items) were categorised into 16 distinct clusters, with each term assigned to a singular cluster. Items were categorised into clusters based on qualities, with the primary factor being the item's weight or significance. Consequently, objects of greater weight are exhibited more prominently than those of lesser weight, as indicated by the size of the nodes. Additional characteristics evaluated in the network include the link attribute and the overall link strength attribute. The former denotes the quantity of connections a thing possesses with other items. The latter denotes the aggregate strength of an item's connections with other items. The software automatically assigns distinct colours in the network based on the item score to signify the cluster to which a node belongs. A cluster comprises a collection of thematically proximate nodes, with the quantity of clusters determined by the resolution parameter. An increase in the parameter value correlates with an increase in the number of clusters (Van Eck and Waltman, 2014, 2019).

The network analysis depicted in Figure 6 was conducted in the third phase. We begin by examining the larger nodes, which signify the terms that occur most frequently in the chosen papers (Van Eck and Waltman, 2019). The analysis started with three core terms: social enterprises, social entrepreneurship and business model. We additionally examined more specific terminology related to sustainable development goals and sustainability. Furthermore, we performed a study of the primary items associated with the selected items, facilitated by software that allows for selecting a specific item and highlighting its relationships with other items. This allowed identification of the relationships formed with the general terms of social enterprises, social entrepreneurship and business model and with more specific terms such as entrepreneurship as an important attribute in social enterprises literature, sustainable

development and base-of-the-pyramid (BoP), as well as innovation, sustainability and business model innovation.

Furthermore, emerging concerns were detected and analysed, depicted as little nodes in Figure 6. The phrases were examined individually due to their peripheral placement in the graph, with the majority lacking direct relevance to “social enterprises and business model.” The terms were categorised into broader classifications for presentation and examined for their adherence to the theme.

The final analysis stage includes data procedures and validity checks carried out by co-authors (Patton, 1990; Ravitch and Carl, 2016). This includes validation of the data and the networks formed and the conclusions drawn from the results, according to the principle put forward (Miles et al., 2014) that conclusions usually require confirmation, checking and verification. All analyses were carried out according to analytical bibliometric procedures (Zupic and Čater, 2015) together with the authors’ knowledge and skills in the domain and were conducted by the principle of inductive analysis (Patton, 1990).

Finally, we augment the bibliometric analysis with a qualitative examination of the publications to furnish further insights into the outcomes. We select publications that examine the specified key phrases, relationships and minor nodes and refer back to the text. In analysing emerging topics, we evaluate all journals by exploring minor nodes in a limited number of papers. Furthermore, according to Wang et al. (2017), new papers tend to be “published in journals with lower Impact Factors, compared to older papers.” The qualitative analysis of the selected publications illustrates current and emerging topical research issues in the fields of social enterprise and business model research.

Findings and discussion

The present condition – examining the connections of essential terms with current research topics

We took a close look at the large nodes in the network and the main connections around the topic to see the big research questions in the literature on social enterprises and business models (see Figure 6). Not surprisingly, “social enterprises” and “business models” are the largest nodes, with “social enterprises” showing up a lot more in recent papers. This suggests that researchers are paying more and more attention to understanding this system and its unique parts. Because the network is dense, with lots of nodes and links, we dive deeper to try to understand how these concepts connect. A detailed analysis of Figure 6 reveals essential terms categorised into three groups: social enterprise business model (Figure 7), associated with sustainable development goals (entrepreneurship, sustainable development and BoP; Figure 8) and about sustainability (innovation, sustainability and business model innovation; Figure 9).

Despite the variation in the number of linkages and corresponding nodes among the studied keywords, a thorough examination reveals identifiable patterns and recurrent relationships throughout the graph. The terms of social enterprises and business models have formed a significant relationship with terms such as business, strategic management, hybrid organisations, value creation and design. This indicates that examining social enterprise business models necessitates the consideration of business, strategic management and hybrid organisations. Social enterprise business models are closely tied to value creation and are often studied within a broader design framework. By analysing selected articles qualitatively, we can connect these links to the background and context of the research, which helps clarify relevant questions and areas for further investigation. Table 4 summarises examples of contemporary research issues that explore the fundamental connections between business



(a) Social Enterprises

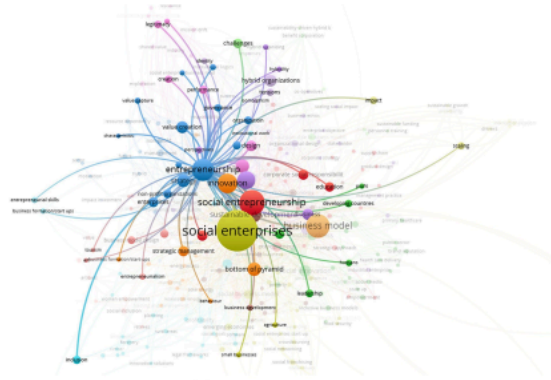


(b) Social Entrepreneurship

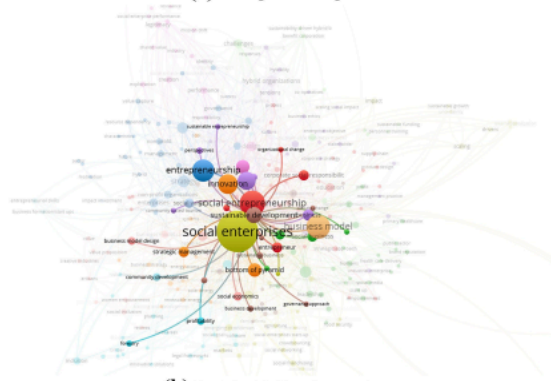


(c) Business Model

Figure 7. Relations of the terms' social enterprises, social entrepreneurship and business model:
(a) social enterprises, (b) social entrepreneurship and (c) business model



(a) Entrepreneurship



(b) Sustainable Development



(c) Bottom of the Pyramid

Figure 8. Relation of the terms' entrepreneurship, sustainable development and bottom of the pyramid:
(a) entrepreneurship (b) sustainable development and (c) bottom of the pyramid

Table 4. Exemplary research issues of current topics examining the key relationships of social enterprises and business models

Current topics	Business	Strategic management	Hybrid organisations	Value creation	Design
General Social enterprises Social entrepreneurship Business model	Exploration of the drivers and key success factors of social business models for the rise of social business in developing economies. (Akteer <i>et al.</i> , 2020)	The (dis)advantages of being a first-mover and early follower for social enterprises in online market penetration. (Halberstadt <i>et al.</i> , 2022)	The role of social enterprise hybrid business models in creating and managing inclusive value chains for smallholder farmers, enhancing social, economic and environmental sustainability. (Doherty and Kittipanya-Ngam, 2021)	An exploration of the key components of a social enterprise business model regarding its contribution to creating social and economic value through the interaction between mutually supportive business model components. (Neessen <i>et al.</i> , 2021)	Implementation of the open innovation concept in social business to improve the efficiency and sustainability of social business models. (Svirina <i>et al.</i> , 2016)
Sustainable Development Goals-related Entrepreneurship	An exploration of the evolution of tourism business models that combine social and community objectives with cultural preservation efforts, while creating sustainable economic opportunities for traditional owners in remote areas. (Scheiner, 2020)	Exploration of social business models that combine market-based approaches and social purpose to create social value, planet and profits. (Wilson and Post, 2013)	The role of sustainability-driven hybrid business models in addressing tensions between social, environmental and economic objectives in developing countries. (Tabares, 2021)	Exploration of the key elements of social enterprise business models that create value, with an emphasis on value proposition, value creation and delivery and value capture. (Otola <i>et al.</i> , 2021)	Development of the "Circular Business Model Value Dimension Canvas" for circular business innovation, which integrates forward and reverse supply chains in a hybrid business model. (Islam and Iyer-Raniga, 2023)
	Practical concept solutions to management challenges faced by	Exploration of the integration of eco-industrialism concepts into local economies	Development of social hybrid business models that combine elements of traditional and	Taxonomy of social enterprise business models to uncover heterogeneity in value	Application of the Social Enterprise Model Canvas (SEMC) as a tool for (continued)

Table 4. Continued

Current topics	Business	Strategic management	Hybrid organisations	Value creation	Design
Sustainable development Bottom of the pyramid	Community Forest Enterprises (CFEs) in their efforts to achieve sustainable natural resource management and community empowerment. (Siegner <i>et al.</i> , 2021) An exploration of the challenges of implementing the social enterprise concept in a Base of the Pyramid (BoP) environment, demonstrating how social and commercial objectives are intertwined. (Panum <i>et al.</i> , 2018)	through business models and policies that promote economic, social and environmental sustainability. (Wells and Bristow, 2007) Exploration of the challenges of organisational ambidexterity in implementing business in the Base of the Pyramid (BoP) segment by large companies, with a focus on internal and external barriers that affect the initiative's success. (Reficco and Gutiérrez, 2016)	sustainable business models to help social enterprises achieve a balance between social impact and financial value. (Ibara and Damton, 2019) An exploration of social enterprises in developing resilient organisational logics through a process of bridging work to address the challenges of different institutional logics and support organisational resilience. (Bonomi <i>et al.</i> , 2017)	creation processes. (Zhang <i>et al.</i> , 2024) An exploration of a typology of business model configurations for social enterprises based on key characteristics and resource dependencies, with the aim of helping social enterprises balance social and financial objectives effectively. (Mangiono <i>et al.</i> , 2018b)	designing social enterprise business models to address the challenges of legitimacy, strategy and measurement of social missions. (Spanviero, 2019) An investigation of social enterprises using business models as a tool to shape subsistence markets, address institutional gaps and create affordable housing. (Faruque Aly <i>et al.</i> , 2021)
Sustainability-related Innovation Sustainability Business model innovation	Determinants of access to external finance for social enterprises, highlighting the role of business models, impact sectors, technology adoption and accelerator and incubator support in	Exploration of sustainable leadership practices and competencies needed by community-based SMEs to achieve sustainability and resilience, especially during crises.	An exploration of how social enterprises address the challenges of balancing economic, social and environmental value through hybrid business model innovations aimed at	Implementation of the premium business model to social enterprises to increase scale, value creation and value capture, taking into account specific challenges such as the balance	Exploration of the attributes and design features of emerging business models in the Social Profit Institutions sector in the context of the social economy. (Alam <i>et al.</i> , 2018) (Continued)

Table 4. Continued

Current topics	Business	Strategic management	Hybrid organisations	Value creation	Design
	<p>increasing funding opportunities. (Fernandes <i>et al.</i>, 2023)</p> <p>An exploration of the transformation of a donation-based non-profit organisation into a financially self-sustaining social enterprise through business model innovation that incorporates a sales-based approach. (Reficco <i>et al.</i>, 2021)</p>	<p>(Suriyankietkaew <i>et al.</i>, 2022)</p> <p>Exploring the importance of legitimacy in building sustainable social enterprise business models by integrating legitimacy strategies to address conflicts of diverse institutional logics. (Yang and Wu, 2016)</p>	<p>capturing triple-bottom-line value. (Davies and Doherty, 2019)</p> <p>Exploration of business model innovation and legitimacy influences on social enterprise performance, with a focus on the role of legitimacy in accelerating economic and social performance during the enterprise development stage. (Wang and Zhou, 2021)</p>	<p>between free and paying users. (Layrisse <i>et al.</i>, 2020)</p> <p>Social entrepreneurship business models in the cultural heritage sector create social and economic value simultaneously through innovation and community empowerment. (Cucari <i>et al.</i>, 2020)</p>	<p>Exploring how social enterprises can create and scale sustainable social business models under conditions of uncertainty through experimentation and iterative learning. (Dobson <i>et al.</i>, 2018)</p>

models and social enterprise research. We examine these linkages with each of the key terms outlined below.

Business. Studies linking Business and SEBMs address how mission aligns with revenue logics and stakeholder relationships across three strands. In general work, multiple case syntheses show mission acting as the primary design constraint; value creation and capture are configured to safeguard public value and limit mission drift (Bandini *et al.*, 2021; Doherty and Kittipanya-Ngam, 2021; Neessen *et al.*, 2021). In SDGs/BoP contexts, viable designs often rely on bridging or coupling payment architectures, so KPIs and governance cannot mirror mainstream commercial units; failures typically stem from transplanting corporate metrics without organisational ambidexterity (Goyal and Sergi, 2015; López-Cózar Navarro *et al.*, 2015; Reficco and Gutiérrez, 2016). Recent quantitative evidence also suggests that investor attention clusters around business model choice, impact sector, stage, technology adoption and incubation/acceleration, while dividend pay out and formal impact-measurement routines are frequently non-determinant; green-tech ventures tend to access external finance more easily (Fernandes *et al.*, 2023). In sustainability-related streams, scaling proceeds as iterative business-model development under uncertainty – each site functions as an experiment that refines economic and social elements – shifting attention from linear value chains to locally embedded value networks (Dobson *et al.*, 2018; Jabłoński and Jabłoński, 2019; Wells and Bristow, 2007). Taken together, these patterns are consistent with different beneficiary–customer overlaps (Santos *et al.*, 2015) and integrated versus differentiated governance choices (Ebrahim *et al.*, 2014), which help explain why similar missions yield distinct business architectures across settings (Mongelli *et al.*, 2017; Neessen *et al.*, 2021).

Underexplored issues include:

- mission-alignment diagnostics embedded in board rules and KPIs to detect and prevent drift;
- BoP implementation playbooks that specify payment architecture (bridging vs coupling), incentive systems and when to separate or integrate units; and
- scaling as experiments with explicit learning metrics to generalise beyond single cases.

Addressing these gaps calls for comparative panel or multi-country studies on legal form/governance and drift, field experiments/design science to test impact-weighted KPIs in BoP units and portfolio evaluations that track knowledge accrual and mission integrity during expansion (Dobson *et al.*, 2018; Goyal *et al.*, 2015; Reficco and Gutiérrez, 2016). Building on emerging evidence, future designs should also clarify which impact sectors and business model routes (e.g. B2B2C with intermediaries) are advantageous for financing and when green technologies and incubation/acceleration should be treated as core business-architecture choices rather than post hoc add-ons (Fernandes *et al.*, 2023).

Strategic management. The links between strategic management and SEBMs involve the use of systemic problem-structuring methods to surface business-model choices and organisational learning (Yu, 2009), as well as customer- and trust-centric positioning in microenterprise and public-service settings that prioritises reliability, multifunctionality and cash flow compatibility (Akinboade *et al.*, 2023; Austin-Breneman and Yang, 2017). Researchers have addressed the conditions under which digitised business-model innovation is accepted at the BoP – stakeholder stability, incentive alignment and the “5A’s” of access and awareness – together with service-network and fee-for-service playbooks to reduce adoption frictions (Brown *et al.*, 2017; Sengupta *et al.*, 2021). Other issues include sustainable-leadership competencies that underpin resilience, BMI maturity models that stage capability development and uncaptured value as a strategic blind spot that leaks impact and efficiency

(Borchardt *et al.*, 2024; Ntoko *et al.*, 2023), alongside governance tensions illustrated by intergenerational ideology clashes in family firms (Sai Shiva Jayanth *et al.*, 2018).

Strategic management-related issues contain important considerations and have the potential to provide further insights for the SEBM literature. Future studies may address when systemic problematisation should be preferred over market-driven playbooks and how these processes translate into durable BMI choices (Yu, 2009); to what extent stakeholder stability, incentives and the 5A's jointly predict acceptance of digitised BMI at the BoP (Brown *et al.*, 2017; Sengupta *et al.*, 2021); and how to operationalise leadership/maturity-model pathways with stage-gates and capability metrics (Ntoko *et al.*, 2023). Other research topics include the investigation of how to detect and repair uncaptured-value modes inside the business model and how trust density and engagement frequency relate to performance in community-based enterprises (Austin-Breneman and Yang, 2017; Borchardt *et al.*, 2024).

Hybrid organisations. Hybrid organising and SEBMs are examined across varied contexts – urban services, BoP markets, certification regimes, family firms and natural-resource settings. Scholars trace legitimacy-building phases that hold hybrid models together (Yang and Wu, 2016) and show how common-note practices align social-commercial logics in daily operations (Mongelli *et al.*, 2017). At the BoP, social and commercial aims often blur, making hybrid identity contingent and context-specific (Panum *et al.*, 2018). Legal form works as a strategic lever: shifts towards hybrid or multi-entity setups reallocate value creation/capture and affect survival (Down Kennedy and Haigh, 2019), while freemium cross-subsidies can scale outreach when variable-cost exposure and free/paid ratios are actively managed (Layrisse *et al.*, 2020). Sustainability-oriented work maps activity-system reconfigurations to manage tensions (Tykkyläinen and Ritala, 2021), explores B-Corp/benefit corporation pathways as archetypes for coping with institutional pressures and reconciling profit with the common good (Dąbrowska, 2022; Tabares, 2021) and highlights community-forest enterprises as decentralised hybrids linking governance to social-environmental outcomes (Siegener *et al.*, 2021). Transformation paths from donation-based NPOs to sales-driven hybrids and inclusive value chains further specify partner roles and governance upgrades in practice (Doherty and Kittipanya-Ngam, 2021; Reficco *et al.*, 2021), while microfinance commercialisation shows how formal-informal management controls are combined to address institutional complexity (Siti Nazariah *et al.*, 2024).

Future research requires deeper comparison of similarities and differences in hybrid business models across legal archetypes and contexts – cooperatives, classic SEs, B Corps/benefit corporations and multi-entity designs – and how established entities transform into hybrids by incorporating legitimacy routines, certification and cross-subsidy logics (Dąbrowska, 2022; Reficco *et al.*, 2021; Tabares, 2021). Empirical priorities include tracing links from legitimacy phases to business-model (BM) choice and drift prevention (Yang and Wu, 2016), testing when common-note practices outperform structural separation in mitigating tensions (Mongelli *et al.*, 2017), identifying robust BoP hybridity markers where aims blur (Panum *et al.*, 2018) and estimating performance effects of legal-structure shifts and freemium exposure (Down Kennedy and Haigh, 2019; Layrisse *et al.*, 2020). Studies should also sequence activity-system reconfigurations during sustainability-driven BMI (Tykkyläinen and Ritala, 2021) and examine management control bundles that sustain double-bottom-line performance without mission drift (Siti Nazariah *et al.*, 2024).

Value creation. Studies examining the relationship between SEBMs and value creation focus on how models structure activities, partners and revenue/cost logics to deliver social and economic outcomes. SE-specific canvases and value-based framings make social value, stakeholder relations and impact measurement explicit across proposition-creation/delivery-capture (Otolá *et al.*, 2021; Sparviero, 2019). Typologies and cases identify alternative

configurations that cope with resource dependence, including last-mile and micro-franchise architectures addressing BoP affordability and reliability (Diochon and Ghore, 2016; Margiono *et al.*, 2018). Transformation paths from donation-based NPOs to sales-driven SEs highlight stepwise upgrades in value proposition, delivery and capture (Reficco *et al.*, 2021), while public-service contexts underscore trust-dense networks and design thinking to lift product and service value (Akinboade *et al.*, 2023). Freemium cross-subsidies reallocate value across user segments but require active management of free/paid ratios and variable costs to sustain capture while scaling creation (Layrisse *et al.*, 2020). Recent work surfaces uncaptured value – benefits created but not realised – as a pervasive failure mode and offers diagnostic lenses and remedies (Borchardt *et al.*, 2024); complementary maturity model thinking frames BMI as staged capability development to support durable value creation (Ntoko *et al.*, 2023). Tourism and cultural heritage cases show co-production and community control deepening cultural goals alongside livelihoods (Cucari *et al.*, 2020; Scherrer, 2020).

Given the complexity of value creation in hybrids, there is increasing interest in establishing a clear measurement standpoint for it. Further empirical investigations are encouraged to assess how SE-specific canvases and typologies translate into measurable gains across proposition–creation–capture; to what extent last-mile and co-production designs sustain capture at scale; and when freemium cross-subsidies remain financially viable under conversion dynamics and exposure to variable costs (Diochon and Ghore, 2016; Layrisse *et al.*, 2020; Margiono *et al.*, 2018; Sparviero, 2019). Additional priorities include comparative and longitudinal test of links from legal-structure change to BM component change to survival, mappings that link trust density and high-frequency engagement to social-economic outcomes and diagnostics/interventions to identify and repair uncaptured-value modes across BM elements (Akinboade *et al.*, 2023; Borchardt *et al.*, 2024; Dowin Kennedy and Haigh, 2019). Finally, studies should test whether capability maturity stages causally precede improvements in creation and capture, and benchmark interaction effects among key components (mission–market–finance–architecture) across sectors (Cucari *et al.*, 2020; Neessen *et al.*, 2021; Ntoko *et al.*, 2023; Scherrer, 2020).

Design. SEBM design is examined under broader sustainability and SDG aims. Examples include BoP design guidance that maps typical constraints to concrete implementation choices (Goyal *et al.*, 2015), ICT-enabled network forms that turn externalities into managed “commons” (Bonomi *et al.*, 2017) and territorial embedding that specifies local niches and multi-actor coordination for regional transitions (Real *et al.*, 2020). Tooling studies redesign canvases to integrate circular flows and value dimensions (Islam and Iyer-Raniga, 2023) and connect design with legitimacy and performance across stages (Wang and Zhou, 2021), while B-Corp/benefit-corporation archetypes adapt value elements to institutional pressures (Tabares, 2021). Empirical work also shows hybrids rebalancing activity systems over time (Davies and Doherty, 2019), engagement-platform models that leverage networks for shared value (Kullak *et al.*, 2021), market-shaping that uses the BM as an instrument in subsistence contexts (Faruque Aly *et al.*, 2021), SBM–hybrid organising conceptual integration for developing countries (Armstrong and Grobbelaar, 2023) and design for incubation/acceleration at the ecosystem level (Kwon *et al.*, 2024).

Future investigations could advance the link between design choices and sustainability performance by quantitatively assessing which tools and attributes (e.g. BoP design maps, circular canvases, ICT orchestration, governance features) most strongly predict social, economic and environmental outcomes (Goyal *et al.*, 2015; Islam and Iyer-Raniga, 2023). Other research issues include whether and how territorial designs accelerate regional transitions; how legitimacy through design plays out across growth stages and certification regimes; and how market-shaping pathways repair institutional voids in subsistence markets

(Faruque Aly *et al.*, 2021; Real *et al.*, 2020; Z. Wang and Zhou, 2021). Building on ecosystem evidence, studies should also test the causal impact of design-enabled incubation/acceleration and operationalise SBM-hybrid organising frameworks into stage-gates and diagnostics for scalable replication (Armstrong and Grobbelaar, 2023; Kwon *et al.*, 2024).

Future research directions – investigating weakly connected and minor nodes about emerging research themes

While the data was abundant in addressing many subjects inside the network, there existed isolated and peripheral nodes that received limited attention in the literature on social enterprises and business models. This pertains to some terminology that was more unique to particular investigations. We examined these loosely connected and minor nodes to uncover new subjects that could inspire future research (Figure 6). For analytical and presentation purposes, we identified concepts within these subjects. We categorised them into six groups: design innovation, performance, community development and economy, management and scalability, entrepreneurial competency and the sustainable circular economy. Examining pertinent literature facilitated a more profound comprehension of the study subject and its context. Table 5 summarises research issues related to developing topics in the circular business model literature. We will examine these subjects organised into six overarching categories.

Design innovation. Few studies in the SEBM field directly examine how specific design instruments (canvas variants, replication and experimentation logics, opportunity-process toolkits) convert exploration into value creation and capture under SDG and BoP pressures. Opportunity discovery–creation–exploitation is built into social business model design, with the economic face of an opportunity often triggering mobilisation (Sanasi *et al.*, 2020; Sitoh *et al.*, 2014). BoP guidance translates social embeddedness into concrete design choices – local capability building, non-traditional partnerships, co-creation (Goyal and Sergi, 2015). Tooling advances adapt the canvas to hybrid needs: SE-BMC and community variants to surface stakeholders, governance and impact (Hartoyo *et al.*, 2021; Umar *et al.*, 2020), SE-specific canvases to balance dual value objectives (Praveen Balakrishnan Nair, 2022) and a Circular Business Model Value Dimension Canvas integrating reverse flows and multi-value dimensions, validated on a hybrid SE case (Islam and Iyer-Raniga, 2023). Additional redesigns make symbolic/relational value explicit (creative BMC) and show how corporate social responsibility (CSR) elements can operate as designable core competences in startup SEBMs (Carter and Carter, 2020; Wevers and Voinea, 2021). Case work further frames channel architecture as a design decision for sustainability – contrasting retail expansion, franchising and e-store routes in a women-artisan hybrid (Gramshree) that couples a four-pillar model (survey, design development and capacity building, marketing and sales, social inclusion) with decentralised SHGs and reinvestment and branding logics (Purohit and Gupta, 2023). Related studies document business-model decision processes under hybridity (Pattinson, 2020), propose hybrid-BM templates that balance social and financial logics (Jbara and Darnton, 2019) and specify blended-value micro-mechanisms in creation/capture across stakeholders (Kumar, 2020; Otola *et al.*, 2021).

Moving forward within this research direction means clarifying which design instruments (SE-BMC variants, creative/CSR-infused canvases, circular value-dimension canvases) most effectively convert exploration to value capture and under what boundary conditions (BoP vs non-BoP; asset-heavy vs platform-based; linear to circular), using comparative and longitudinal designs with performance and impact endpoints (Carter and Carter, 2020; Islam and Iyer-Raniga, 2023; Umar *et al.*, 2020). Studies should trace the opportunity-to-design pipeline (recognition of social/economic facets to mobilisation to blueprinting) and test

Table 5. Exemplary research issues of emerging topics within the social enterprises and business model literature

Emerging topics	Research issues related to social enterprises and business models
Design innovation business model canvas business model design social business model models framework creation value capture exploration	Comparison of social business models across countries and the role of social entrepreneurship in creating social and economic impact in these countries, including challenges in developing social entrepreneurship (Simanaviciene <i>et al.</i> , 2017) Hybrid business model innovation for sustainable social enterprises, with a focus on how social enterprises can balance social and financial objectives and address the tensions that arise from the existence of both objectives (Praveen Balakrishnan Nair, 2022) Improving the performance of social enterprises in Indonesia through mapping and using the Social Business Model Canvas, which combines social and economic impacts to improve business competitiveness (Umar <i>et al.</i> , 2020) Efficacy of social business models in the context of agroforestry, with a focus on social innovation and social impact generated by social enterprises and challenges in creating social value and sustainability (Kumar, 2020) Challenges and sustainability strategies of the social enterprise Gramshree in empowering women artisans through a hybrid business model and exploration of sustainable marketing channels to create demand for handicraft products (Purohit and Gupta, 2023) Development and evaluation of the Creative Business Model Canvas (CBMC) to assist artists in developing sustainable business models that can capture symbolic value and generate long-term income in the creative industries (Carter and Carter, 2020) The process of creating social value in social business models, with a focus on how social and economic values are combined to strengthen social impact and the operationalisation of social business models (Hassan and Daud, 2019) The use of franchising models in social businesses as a strategy to scale and replicate social business models, with a focus on how franchising can help achieve social impact (Ziólkowska, 2017) An exploration of the role of academic entrepreneurship in driving social innovation, as well as how universities use their technological advantages to support the development of social enterprises that aim to create social value while achieving financial sustainability (Wong <i>et al.</i> , 2019) A comparison of mission-oriented and for-profit organisations and how both types of organisations adopt hybrid strategies to achieve financial and social sustainability (Komatsu Cipriani <i>et al.</i> , 2020) How organisational structure affects social value creation through the mediating role of financial performance, with a focus on social enterprises and socially oriented organisations (Shafie <i>et al.</i> , 2018) Evaluation of sustainable business models for commercial distribution of biomass stoves, as well as factors that influence the ability of companies to achieve scale and financial sustainability in the deployment of such stoves (Shrimali <i>et al.</i> , 2011) Comparison of the relationship between corporate social responsibility (CSR) and financial performance in listed companies in a country, with a focus on how CSR can affect the future earnings of companies and be considered a sustainable investment (Withisuphakom, 2018)
Performance financial performance financial sustainability profitability social impact social value impact drivers	

(continued)

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Table 5. Continued

Emerging topics	Research issues related to social enterprises and business models
Community development and economy community development poverty economics and social effects social economics emerging economies enterprises economics education	<p>Analysis of the business model of Social Banks that combine social missions with value-based financial intermediation and how social banks can survive in the market by offering affordable credit to less profitable social enterprises (Cornée <i>et al.</i>, 2020)</p> <p>Challenges and developments of social enterprises in a country from a community development perspective, including how social enterprises deal with the duality between social missions and economic sustainability and efforts to create economically independent communities through social innovation (Wu <i>et al.</i>, 2018)</p> <p>Corporate development in a country's community, with a focus on how corporate governance structures support the development of entrepreneurship in the community and the challenges in achieving economic and social sustainability while preserving cultural values (Curry <i>et al.</i>, 2009)</p> <p>Challenges faced by entrepreneurs in alleviating poverty in a region through empowering local communities, especially women, using a social entrepreneurship model that supports local economic development (Mehra <i>et al.</i>, 2019)</p> <p>A social entrepreneurship approach in the tourism sector in a country to increase local community involvement, by exploring various models of community participation in sustainable tourism development (Dahles <i>et al.</i>, 2020)</p> <p>Social innovation in community-based forest management in a country, focusing on the involvement of the third sector (non-profit organisations) in creating social and economic value for local communities through community-based forestry (Ludvig <i>et al.</i>, 2018)</p> <p>Analysis of vegetation cover and development of ecotourism business models as a sustainable forest management strategy in protected forest areas, with the aim of protecting biodiversity and involving local communities in ecotourism management (Hartoyo <i>et al.</i>, 2021)</p>
Management and scalability challenges scaling management legitimacy mission drift non-profit non-governmental organisations organisation	<p>Business model innovation in social enterprises in managing the tension between social and financial objectives through an activity system perspective, and how business model innovation is used to create and capture value simultaneously (Tykkyläinen and Ritala, 2021)</p> <p>Design and implementation of social business models for Base-of-the-Pyramid (BoP) markets, which examines unique challenges such as market imperfections, ethical dilemmas and mobilisation of scarce resources faced by social entrepreneurs in BoP markets (Goyal <i>et al.</i>, 2015)</p> <p>Challenges faced by social entrepreneurship in a country include the lack of a legal framework, difficulty in accessing investment, lack of a qualified workforce and problems in institutional cooperation and financing. (Millere <i>et al.</i>, 2023)</p> <p>A comparison of hybrid forms of social enterprises, cooperatives and benefit corporations in a country and how these entities integrate social and environmental objectives with profit to achieve the common good. The study also considers whether legislative intervention is needed to support social mission entities in the country (Dąbrowska, 2022)</p>

(continued)

Emerging topics	Research issues related to social enterprises and business models
<p>Entrepreneurial competency entrepreneur social entrepreneur entrepreneurial skills bricolage strategy</p>	<p>Entrepreneurial skills development to empower women through social enterprise initiatives, specifically how training programs and market access help to increase their economic independence (Linnardy and Novela, 2024)</p> <p>Entrepreneurial skills development in the context of social agriculture, with a focus on how social entrepreneurs manage agricultural challenges and collaborate with local farmers to improve productivity and community well-being (Sohoni and Joshi, 2015)</p> <p>The influence of various stakeholders in shaping social innovation in social enterprises, and how entrepreneurial competencies, including the ability to negotiate and collaborate, are key to managing stakeholder expectations for successful innovation (Newth, 2016)</p> <p>Challenges faced by young entrepreneurs in developing innovative entrepreneurial skills through managing technology-based recycling businesses, and how they use project management and marketing skills to solve social problems (Banerjee and Kataria, 2018)</p>
<p>Sustainable circular economy circular economy sustainable business sustainable business model corporate social responsibility shared value social innovation social mission</p>	<p>Circular economy business models are based on indigenous women entrepreneurs who use insect-based biowaste conversion methods to manage waste and create products with economic and environmental value in a closed-loop system. (Chineme <i>et al.</i>, 2022)</p> <p>The use of social business models in water supply companies that leverage trust to create social and economic value, including in the context of a circular economy for sustainable water resource management (Jabłoński and Jabłoński, 2020)</p> <p>Contribution of social entrepreneurs in the textile and apparel sector in the transition to a circular economy. This study explores the characteristics of sustainability-oriented innovators who promote the shift from linear to circular business models. (Staicu, 2021)</p> <p>The role of social economy companies in a country in supporting the transition to a green and circular economy. Best practices of social enterprises that combine the social economy and the circular economy to address environmental and social challenges (Barna <i>et al.</i>, 2023)</p> <p>Integration of circular economy and social entrepreneurship in clothing recycling business models. How clothing recycling businesses can combine circular principles with social mission to drive sustainable change in business models (Costanza, 2023)</p>

replication and channel paths – e.g. franchising, retail rollouts and e-commerce adoption – for drift-resistant scaling and demand generation in artisan-based hybrids (Pattinson, 2020; Purohit and Gupta, 2023; Sanasi *et al.*, 2020). Quantitative assessments are needed to identify which canvas building blocks (stakeholder roles, governance, reverse logistics, legitimacy levers) predict dual performance and social value creation, including CSR-as-capability effects (Otolá *et al.*, 2021; Wevers and Voinea, 2021). Finally, researchers should validate territorial/sectoral prototypes (e.g. ecotourism or handicraft SE-BMCs) and hybrid SE canvases across contexts, specifying design stage-gates and diagnostics for iterative BM experimentation (Hartoyo *et al.*, 2021; Praveen Balakrishnan Nair, 2022).

Performance. This category examines emerging topics on how social enterprises realise financial performance/sustainability and social impact/value, and which drivers connect business-model choices to dual results. Studies link BMI to legitimacy to performance in institutionally demanding settings (Wang and Zhou, 2021) and frame stakeholder co-creation as a mechanism shaping what counts as “value” beyond revenue (Haase, 2021). Financing research identifies impact-investor criteria (governance quality, impact articulation) that condition access to capital and scaling capacity (Femandes et al., 2023), whereas contextual evidence (Latvia) shows thin support instruments and administrative burdens depressing both financial sustainability and realised impact (Millere et al., 2023). Earlier BoP and community cases highlight the economics of last-mile delivery and channel costs (Shrimali et al., 2011) and the tension between mission delivery and solvency (Lynch et al., 2008). On structural and organisational levers, absorptive capacity raises social value and – indirectly – economic value (Campos-Climent and Sanchis-Palacio, 2017), while financial performance mediates structure to social value (Shafie et al., 2018). Financial architectures matter: social banks transmit concessional expectations into affordable lending yet remain viable (Comée et al., 2020); hybrid model choices and mission-driven vs profit-driven logics shape profitability and impact realisation (Jbara and Darnton, 2019; Komatsu Cipriani et al., 2020). Tooling and frameworks (e.g. socially oriented) BMC help connect activities to financial and impact KPIs (Sparviero, 2019), while maturity-model pathways and design-led incubation and acceleration provide staged capability routes to sustained performance (Kwon et al., 2024; Ntloko et al., 2023).

Proposed potential avenues for future research include: (i) comparative tests of revenue/cost structures (household vs commercial anchor demand, cross-subsidy mixes, channel designs) that reach break-even without eroding mission; (ii) causal models where capabilities and structures act through mediated chains (absorptive capacity to social value to economic value; structure to financial performance to social value) with standardised, panel-grade metrics; and (iii) context conditioning – how policy regimes, investor screens and ecosystem density moderate model–performance links (Femandes et al., 2023; Haase, 2021; Millere et al., 2023; Wang and Zhou, 2021). Further priorities are to benchmark maturity-model trajectories versus design-enabled acceleration for double-bottom-line outcomes and to quantify when hybrid/mission-driven logics or social-bank architectures outperform profit-driven comparators on profitability, financial sustainability and verified impact (Comée et al., 2020; Jbara and Darnton, 2019; Komatsu Cipriani et al., 2020; Kwon et al., 2024; Ntloko et al., 2023; Sparviero, 2019).

Community development and economy. The results show that topics on how SE business models translate community participation, local institutions and place-based resources into social–economic outcomes remain comparatively underexplored. Studies map participation and benefit-sharing archetypes in community tourism – from “cash-cow” to empowerment and inclusive business – and flag leakage and institutional weakness as persistent risks (Dahles et al., 2020). Engagement-platform models in SPOs leverage multi-actor networks to co-create public value beyond firm boundaries (Kullak et al., 2021). Health and nutrition ventures show how locally appropriate production and distribution (e.g. probiotics via community kitchens) couple livelihoods with measurable well-being (Reid et al., 2018). Place-based transitions appear in responsible/ecotourism and forest-based models that align community stewardship with destination systems thinking and land cover goals (Hartoyo et al., 2021; Peric and Djurkin, 2014). Rural ecosystem building uses social franchising and agri-input formats to seed entrepreneurial infrastructure (McKague et al., 2017) and BoP strategies translate social embeddedness into formal market ecosystems (Dentchev et al., 2022; Goyal and Sergi, 2015). Cross-country comparisons and social-economy syntheses

show how institutional variety shapes feasible SE designs (Alam *et al.*, 2018; Simanaviciene *et al.*, 2017; Wu *et al.*, 2018), while green transition cases document social-economy enterprises' roles in jobs and circular practices (Barna *et al.*, 2023). At the meso level, federated networks can act as backbone institutions to orchestrate uncertainty across territories (Battistoni *et al.*, 2024) and access to impact investment is conditioned by governance and impact articulation quality (Femandes *et al.*, 2023).

Following this discussion, future studies should (i) compare participation archetypes (empowerment vs inclusive business) on distributional outcomes (poverty, income stability, education, health) using longitudinal and quasi-experimental designs; (ii) specify how meso-institutions and backbone networks enable replication and reduce coordination costs across municipalities and regions (Battistoni *et al.*, 2024); and (iii) test how blended-finance and impact-investor screens condition BM choices and local spillovers in emerging economies (Femandes *et al.*, 2023). Additional priorities include linking circular economy practices to community-level indicators (jobs, waste reduction) (Barna *et al.*, 2023), identifying micro-foundations of capabilities (sensing, coalition building, local learning) that convert embeddedness into resilient BMs (Dentchev *et al.*, 2022) and evaluating ecotourism and forestry SEs' long term socio-environmental effects across contexts (Dahles *et al.*, 2020; Hartoyo *et al.*, 2021; Peric and Djurkin, 2014).

Management and scalability. A number of studies consider a networked view of how social enterprises scale – highlighting that growth turns on governance fit, legitimacy and coordination across partners rather than firm-centric levers alone. Case and comparative work show hybrids rebalancing social-commercial logics through activity-system reconfiguration and legitimacy work (Tykkyläinen and Ritala, 2021; Wang and Zhou, 2021), while scaling paths (replication, affiliation, franchising, platformisation) depend on “ethical capital” and trust to avoid mission drift (Bull *et al.*, 2010; Davies and Doherty, 2019; Walske and Tyson, 2015). Digitalisation at the BoP enables reach yet requires stakeholder alignment and clear role partitions across the ecosystem (Sengupta *et al.*, 2021). Network devices – certifications and benefit forms and B Corps – operate as coordination and signalling mechanisms in growth phases (Tabares, 2021) and funder-imposed tensions are actively managed to guard against drift (Nkabinde and Mamabolo, 2022). Sectoral and spatial context matters: rural ecosystems and semi-public regimes shape scaling routes (Kusumastuti *et al.*, 2023) and supply-chain redesign for resource-constrained housing shows how shifting from SE-led to community-led (pluralistic) governance, with long relational socialisation and mass-customisable solutions, sustains scale under complexity (Boehme *et al.*, 2024). Across these streams, collaborations and shared standards – in cafés, commodity chains and primary health care – anchor organisational learning and dependable expansion (Dobson *et al.*, 2018; Lokman and Chahine, 2021).

Further investigations could examine how actors in SE networks manage resource and knowledge flows while scaling (who bears working-capital risk, who controls data) and how value is captured and shared among affiliates, franchisees, communities and public sponsors. Empirical work should identify network governance factors (certification regimes, procurement pipelines, data and impact standards) that facilitate or impede diffusion across territories and sectors (e.g. housing, health, WISEs) and test when community-led versus SE-led governance yields faster scale without mission drift. Comparative studies of digital BMI at the BoP can track role redefinition, consent and trust over time; mixed-methods panels can link legitimacy practices and ethical capital routines to retention of volunteers/staff during NPO to SE transitions. Finally, taxonomy-informed analyses can map which BM archetypes (platform, WISE, community-based) require which alliance portfolios to achieve resilient, low-leakage growth in urban vs rural and high- versus low-support policy contexts.

1 *Entrepreneurial competency.* The emerging topics in the entrepreneurial-competency category look at how opportunity discovery–creation–exploitation is operationalised into business-model choices under constraint and how founder skills are measured and developed. Studies examine what competencies matter – e.g. bricolage/effectuation and stakeholder orchestration that convert local insights into viable offers and channels (Sanasi *et al.*, 2020) – and how organisations codify and transfer them via replication logics such as social franchising (Zajko and Bradač Hojnik, 2018) or practice-based routines that stabilise hybrids as they scale (Pattinson, 2020). Legitimacy-building emerges as a strategic competency that conditions BMI to performance, especially in early growth (Wang and Zhou, 2021), while place-based social capital enables entrepreneurs – particularly in rural/BoP settings – to access resources and credibility (Dahles *et al.*, 2020; Lang and Fink, 2019). In digital contexts, timing and market structure shape outcomes (first mover vs fast follower) (Halberstadt *et al.*, 2022). We lack agreed taxonomies/indicators for entrepreneurial skills (beyond proxies like legitimacy or network breadth), and there is limited synthesis linking competencies to model-level outcomes (e.g. reduced uncaptured value, improved value capture) (Borchardt *et al.*, 2024).

To advance the understanding of entrepreneurial competencies in social-enterprise business models, future investigations should (i) develop and validate meso-level competency indicators (bridging individual skills and model outcomes) that track the transition from opportunity recognition to “economic mobilization”; (ii) run comparative, longitudinal tests of competency bundles – bricolage × stakeholder orchestration × legitimacy work – on value capture/uncaptured-value and dual performance (Borchardt *et al.*, 2024; Sanasi *et al.*, 2020); (iii) specify when replication logics (e.g. social franchising) outperform organic scaling for capability transfer (Zajko and Bradač Hojnik, 2018); and (iv) quantify timing effects (first-mover vs early follower) in platformised SEs while accounting for network effects and ecosystem supports (Halberstadt *et al.*, 2022). Finally, ecosystem and training interventions (accelerators, cluster services) should be evaluated as competency-building instruments that raise commercialisation and measurement skills without diluting mission, particularly in rural/BoP settings where bridging/linking social capital is a precondition for scalable models (Lang and Fink, 2019).

A sustainable circular economy. Studies connecting SEBMs to a sustainable circular economy show how value proposition, creation and capture are (re)designed to close resource loops while serving beneficiaries as customers. Early BoP energy cases illustrate product-service logics that internalise environmental externalities into viable revenue models for diffusion (Shrimali *et al.*, 2011). Hybrid designs then codify this blend by explicitly mapping social-economic-environmental logics and funding flows across activities (Jbara and Darnton, 2019). Territorial experiments in textiles show local, multi-stakeholder niches of circular practice that adapt to technological, social and policy constraints (Real *et al.*, 2020). Entrepreneurial and governance choices matter: opportunity-centric design and portfolio experimentation help iterate BM components that unlock loop performance (Sanasi *et al.*, 2020), while dedicated circular-BM canvases support diagnosis/validation of value dimensions most sensitive to loop closure and reciprocity (Islam and Iyer-Raniga, 2023; Real *et al.*, 2020). At the system level, social economy enterprises are documented contributors to green transition and circular practices – linking job creation with material recirculation – particularly in emerging contexts and hybrid certification approaches (e.g. B-Corp) are explored as devices to mitigate mission-market tensions while retaining triple-bottom-line goals (Barna *et al.*, 2023; Staicu, 2021; Tabares, 2021).

Moving forward, the field needs comparative designs that (i) map SEBM hybrid typologies to concrete circular archetypes across territorial scales – from local loops to regional systems – to test which BM choices actually travel (Jbara and Damton, 2019; Real *et al.*, 2020);

(ii) standardise indicators that capture not only financial viability but also distributional spillovers along inclusive chains (e.g. smallholder outcomes) and validate loop-performance metrics using circular-BM canvases (Islam and Iyer-Raniga, 2023); and (iii) probe institutional pillars/certification regimes as quasi-policy levers that reshape value proposition/creation/capture in circular contexts, distinguishing real design effects from mere signalling (Tabares, 2021). Cross-country studies that test trust-building and governance mechanisms in essential service loops (learning from early BoP energy archetypes) can calibrate scaling pathways that protect mission under diverse institutional conditions (Barna et al., 2023; Shrimali et al., 2011).

Limitations

Like every research, this study has several limitations that must be considered when interpreting the data and providing avenues for future investigation. A drawback is that our analysis was confined to publications published in peer-reviewed academic journals from two scientific databases. While we focused on peer-reviewed articles and used specific databases to ensure quality and reliability, future research could expand to include other types of documents – like book chapters and reports – as well as a broader range of academic databases. This would help strengthen our study by uncovering additional rare terms, new theoretical frameworks and diverse research topics. Considering that the search keywords used are “social enterprise” and “business model”, future research may benefit from expanding the keyword set to include related constructs such as ‘social ventures’ and ‘hybrid organisations,’ which could enrich the conceptual landscape. Another limitation in our approach was setting a minimum threshold of two occurrences for phrases. A higher threshold would likely create a very detailed network.

Conclusion

This study provides a comprehensive overview of how business models intersect with social enterprises by integrating bibliometric mapping and qualitative synthesis. It highlights the main research domains – business, strategic management, design, value creation and hybrid organisation – and identifies emerging themes such as design innovation, performance, community development, management scalability, entrepreneurial competency and the sustainable circular economy. The findings show that social enterprise business models operate as hybrid architectures that align social and economic logics through governance, stakeholder configuration and adaptive design. By consolidating fragmented research and outlining key gaps, this paper offers a structured research agenda for advancing theory and practice in the field. Future investigations should extend empirical and comparative evidence to clarify how institutional contexts, financing mechanisms and design processes jointly influence the sustainability and impact of social enterprise business models.

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Supplementary material

The supplementary material for this article can be found online.

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