

# **THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT**

## **Classical Relevance to Contemporary Social Entrepreneurship: Integration and Transformation of Social Entrepreneurship Research**

**Iftekhar Ul Karim**

Lecturer, ULAB School of Business,  
University of Liberal Arts Bangladesh (ULAB), Dhaka, Bangladesh

### **Abstract:**

*Social entrepreneurship stands on a long-standing foundation (Santos, 2012; Jain, 2009) of an array of theoretical perspectives and antecedents (Bula, 2012; Pless, 2012; Chell et al., 2010; Shaw & Carter, 2007) which have contributed immensely to the formation of current conception of social entrepreneurship and social innovation (Ebrashi, 2013; Abu-Saifan, 2012) both academically and practically (Audretsch, 2012). Theorists, researchers and academicians have worked out and published extensively (Kraus et al., 2014; Chell, 2007) in the discourse and evolution of social entrepreneurship from different standpoints and perspectives (Welsh & Krueger, 2012; McDougall & Oviatt, 2000), the bits and pieces altogether have shaped and molded what today we name as social entrepreneurship (Shaw & Carter, 2007; Spear, 2006; Roper & Cheney, 2005) with the passage of time in academia and entrepreneurial research (Nicolopoulou, 2014; Short et al., 2009).*

*Chell (2007) from another perspective has mentioned that throughout the 20th century multiple discourses of enterprise and the entrepreneur have developed which could be traced back as a backdrop to understand both social and economic entrepreneurship focusing on social enterprise being construed and evolved from a form of entrepreneurship overtime. Welsh and Krueger (2012) in this regard have interestingly pointed out the need of further maturation of the field of social entrepreneurship indicating further research on its theoretical grounds depicting a clear research gap as per the subject matter. An exploratory citation analysis of social entrepreneurship research to date conducted by Kraus et al. (2014) shows that a wide palette of different social entrepreneurship sub-domains have been conversed, although all authors are in agreement that social entrepreneurship research is yet in its immaturity and scattered lacking a concrete theoretical picture. In this context, this research namely "Classical relevance to contemporary Social entrepreneurship" explores the classical and contemporary theoretical perspectives on social entrepreneurship and social innovation which culminates into a theoretical understanding catering to the fundamental and foundational knowledge in this field of social entrepreneurship. This research puts forth a theoretical relevancy tracing back the basics of social entrepreneurship and innovation both empirically and through critical literature review toward constructive future theoretical directions of social entrepreneurship research. In the form of typological research, the results of this research reveal the core theoretical understanding underpinning the field of social entrepreneurship comprising of the Knowledge-based and Resource-based perspectives, Social Capital perspective, Social Learning perspective, Planned Behavior perspective and Perspective on Cultural Dimensions – inserting the direction toward cross-disciplinary integrative research in identifying the expanded elements of this typology.*

**Keywords:** *Social entrepreneurship, social entrepreneurship research, typology, theoretical perspectives*

## **1. Introduction**

### *1.1. Background: Linkages of Social Entrepreneurship to the Inevitable Past*

Social entrepreneurship stands on a long-standing foundation (Santos, 2012; Jain, 2009) of an array of theoretical perspectives and antecedents (Bula, 2012; Pless, 2012; Chell et al., 2010; Shaw & Carter, 2007) which have contributed immensely to the formation of current conception of social entrepreneurship and social innovation (Ebrashi, 2013; Abu-Saifan, 2012) both academically and practically (Audretsch, 2012). Theorists, researchers and academicians have worked out and published extensively (Kraus et al., 2014; Chell, 2007) in the discourse and evolution of social entrepreneurship from different standpoints and perspectives (Welsh & Krueger, 2012; McDougall & Oviatt, 2000), the bits and pieces altogether have shaped and molded what today we name as social entrepreneurship (Shaw & Carter, 2007; Spear, 2006; Roper & Cheney, 2005) with the passage of time in academia and entrepreneurial research (Nicolopoulou, 2014; Short et al., 2009).

Pless (2012) has strongly argued that the field of social entrepreneurship has grown exponentially based on social, economic and cultural phenomenon and not as a dissociated scenario. A widening gap between rich and poor in many developed countries has given rise to visionary entrepreneurs who design solutions for unmet social needs with primary intention to solely help others and thus have

created different patterns in markets over the period of time (Pless, 2012). Needless to say, this has not bolted from the blue above, rather has been developed on a fundamental set of conceptions and perspectives in a broader societal manner taking into account of the same elements of society, culture and economy as put forth by Pless (2012) and others (Welsh & Krueger, 2012; Spear, 2006; Roper & Cheney, 2005).

Some scholars like Jain (2009) have investigated the origins of pro-social behaviors constructing the very formation of social entrepreneurship and have related it to the very basic idea of “volunteering” or “volunteerism” by looking at a number of individual traits, and characteristics including empathy, and altruistic personality. Further to Pless (2012) ideas on same elements of society, culture and economy forming the structure of social entrepreneurship is complemented by this prior study of Jain (2009) who has limited the notions of social entrepreneurship with the age-old spirits of volunteerism as a fundamental linchpin of the pro-social behavior of a social entrepreneur. In retrospect, the established linkages of social entrepreneurship take us back to the question of questing for theoretical perspectives and antecedents of social entrepreneurship (Santos, 2012; Chell et al., 2010; Shaw & Carter, 2007).

## *1.2. Theoretical Perspectives on Social Entrepreneurship Research*

### 1.2.1. Theorizing Leadership Factors Underpinning Social Entrepreneurship

Social entrepreneurship in its network perspective can be demonstrated through leadership theories and factors giving rise to further development of this field. Depicting the broader instrumental approach of leadership (Northouse, 2013) and focusing on the part of influences and interactions among social entrepreneurs as leaders and their stakeholders in their dyadic relationships (Northouse, 2013), the Leader-member exchange (LMX) theory as elucidated by Northouse (2013) relates to the context of in-group and out-group stakeholders of the organization or project (Cobb, 2012) that signifies the context of the social venture of the social entrepreneur. This naturally entails the higher amount of intimacy of the closer stakeholder group and lower amount of engagement of the outer stakeholder group in the social entrepreneurship scenario resulting in a challenge to social entrepreneurship. In this context, thus stakeholders in the in-group receive more information, influence and confidence from the social entrepreneur than that of the out-group stakeholders (Northouse, 2013). Ensuring high quality leader-member exchanges (Northouse, 2013) will avoid stakeholder conflicts building effective dyads and network partnerships throughout the social entrepreneurship phases in small project life-cycles (Cobb, 2012; Tolbert & Hall, 2009). The studies of Graen and Uhl-Bien as elucidated by Northouse (2013) are quite relevant for social entrepreneurs which suggests leaderships making in three progressive stages: (1) the stranger phase – with lower quality LMX exchanges and self-interested actions / performances of stakeholders, (2) the acquaintance phase – with medium quality LMX exchanges and room for more roles, responsibilities and challenges for stakeholders, and (3) the mature partnership phase – with high quality LMX exchanges and effective dependencies with the stakeholders of the social venture – in order to understand the progressive stages amongst the social entrepreneurs as well. Likewise, the leadership factors are very common to the social enterprises and ventures of the social entrepreneurs as well with the similarity and basis of the same leadership theories.

### 1.2.2. Theorizing Organizational Factors Underpinning Social Entrepreneurship

Social entrepreneurship in its organizational perspective can be demonstrated through organizational theories and factors giving rise to further development of this field. In this context, the case of Grameen Bank (GB) can be mentioned which started locally at a much smaller size in a small village of Bangladesh, and it has grown into 43,000 villages with 22,149 employees all across Bangladesh (Yunus, 2004). The monetary goal of GB is to make social profits (profits through social welfare) by offering microcredit to poor and non-monetary goal is to make borrowers (also shareholders) independent in a poverty free climate. In doing so, GP allocates roles to bank officials and loan collection officers under an authority system of GB's board of directors (Tolbert & Hall, 2009; Yunus, 2004). As per organization structure of GB, it seems to be a close system approach based structure where size, technology and culture play a crucial role in determining GB's formal structure. The size of GB has enhanced with the bank's growth and more on increase with greater specialization and complexity, the technology in terms of microfinance banking software and accounts / booths / accounting systems for GB have been in large batches in rural communities, and finally with pooled interdependence of banking activities which is relatively independent but share pool of common banking resources (e.g. microcredit banking systems) (Tolbert & Hall, 2009). Moreover, its close system offers the artifacts of GB being a non-traditional bank, espoused values for community development and underlying assumptions of any microfinance project for poverty mitigation solely – all forming the internal culture of GB. Grameen Bank's such organizational structure advocates for its being both Function-based organization (in a local context), and at the same time because of running organizational microfinance projects globally it is also a Global Matrix together with a modern form of Project-based organization (Tolbert & Hall, 2009). Likewise, the organizational structure is very common to the social enterprises and ventures of the social entrepreneurs as well with the similarity and basis of the same organizational factors and theories.

### 1.2.3. Theorizing CSR Factors Underpinning Social Entrepreneurship

Social entrepreneurship in its responsibility and sustainability perspective can be demonstrated through CSR theories and factors giving rise to further development of this field. In this context, social entrepreneurs as community developers where making profits is not their main goal but only a stepping stone - refers directly to the Carroll's Corporate Social Responsibility (CSR) Pyramid, where being profitable and getting a fair financial return for the investment is merely a basis of the whole model with further hierarchy of goals (Werther & Chandler, 2011). Thus, this hierarchical system consists of four main cores for social entrepreneurs: economic responsibilities, legal responsibilities, ethical responsibilities and discretionary responsibilities (Werther & Chandler, 2011). As to

legal responsibility, social entrepreneurs are aware how important gaining the social trust is to act according to the legal frames established by the government for their social ventures and for ethical responsibility the society at a broader field is served broadly by the social entrepreneurs. Lastly for the discretionary responsibility social entrepreneurs do more for the society in general whereas their vision of the society's welfare evolves from their greater mission of combating social issues and problems (Werther & Chandler, 2011). Likewise, the CSR factors are very common to the social enterprises and ventures of the social entrepreneurs as well with the similarity and basis of the same CSR and sustainability theories.

#### 1.2.4. Theorizing Ethical Factors Underpinning Social Entrepreneurship

Social entrepreneurship in its ethical perspective can be demonstrated through ethical theories and factors giving rise to further development of this field. In this context, social entrepreneurs relate to the broader Teleological approach comprising of three specific approaches of decision making on moral conduct: ethical egoism, utilitarianism and altruism (Northouse, 2013). Among these three, social entrepreneurs mirror with the utilitarianism approach the most which justifies their social actions for the greatest good for the greatest number of social communities across the globe based on consequences with a clear indication toward Utilitarian approach with medium concern for people and medium concern for self-interest, and thus ultimately justifying for maximizing the greater social benefits broadly through their social innovation. This approach of social entrepreneurs is not fully Ethical egoism (high self-interest) and also not fully Altruism (high generosity), and also to some extent supports the value-based ethical perspective in terms of building social / rural communities through social and rural / grassroots innovation (Northouse, 2013). Likewise, the ethical perspectives are very common to the social enterprises and ventures of the social entrepreneurs as well with the similarity and basis of the same age-old ethical theories.

#### 1.2.5. Theorizing Project Management Factors Underpinning Social Entrepreneurship

Social entrepreneurship in its project perspective can be demonstrated through project management theories and factors giving rise to further development of this field (Silvius et al., 2012). In this context, Engwall (2003) has discussed how the interior processes of a project are influenced by its historical and organizational context, just like the historical lessons to be learnt for social entrepreneurs from its experiences from the past and previous ventures along with the risks and crisis which they went through with the passage of time. The future projects of social entrepreneurs are needed to be conceptualized as interconnected with their history and future, as well as embedded in their surrounding societal and organizational contexts (Engwall, 2003). Otherwise, treating social entrepreneurs as an island on its own poses an obvious risk as argued by Engwall (2003) in the context of projects without disassociating social ventures. Furthermore, Silvius et al. (2012) developed a maturity model to assess, monitor and improve the incorporation of the principles and concepts of sustainability in projects depending on the economic, environmental and social sustainability in the project management where stakeholders have got a status of a separate category (Silvius et al., 2012). In this context, the role of social entrepreneurs for ensuring the sustainability of the social venture is vitally important specifying the topics of consumer health, safety, right to information etc. (Silvius et al., 2012). Likewise, the project perspectives are very common to the social enterprises and ventures of the social entrepreneurs as well with the similarity and basis of the same project management theories.

### *1.3. Research Gap in Exploring Social Entrepreneurship Foundations*

The aforementioned discussion of social entrepreneurship from several textual and contextual perspectives has clarified and laid the foundation of its exploration from a theoretical and associated field with critical insights into the phenomena in devising the research gap of the subject matter from the contemporary research and literatures. In the context of a critical review of various theories of entrepreneurship, Bula (2012) has critically analyzed on the sociological aspects of entrepreneurship covering classical theorists like Richard Cantillon who typifies the entrepreneur as who equilibrates supply and demand in the economy, Jean Baptiste Say who depicts the entrepreneur as a manager rather than a risk-taker; the neoclassical theories of Alfred Marshall who introduced an innovation function of an entrepreneur by continuously seeking opportunities to minimize costs through perfect competition; Schumpeterian approach as the creative destroyer of equilibrium through introducing new products or new processes and further relevant groundwork (Bula, 2012). This clearly is devoid of a similar type of study in delineating the social entrepreneurship foundations posing a research gap for critically analyzing on the sociological aspects of social entrepreneurship covering classical theorists in this regard.

Short et al. (2009) have pointed out that social entrepreneurship has been a topic of academic research for nearly 20 years with relatively little theoretical underpinning of this interesting field of study. Short et al. (2009) also suggest that social entrepreneurship is informed by familiar areas of interest to management scholars like entrepreneurship, public/nonprofit management, and community issues, all of which symbolize productive venues for future research efforts recommending that scholars should devise interesting themes in social entrepreneurship and outline their research using recognized theories, such as contingency theory, creation theory, innovation diffusion theory, resource dependence theory, and other theoretical bases pertinent to social entrepreneurship study (Short et al., 2009).

Studies by Abu-Saifan (2012) reveal that while individuals may be publicly recognized as social entrepreneurs for their contributions to perk up the wellbeing of communities, the ground of social entrepreneurship continues to struggle to achieve scholarly legitimacy whereas social entrepreneurship is a term in search of a good definition and devoid of a basis of theoretical foundations (Abu-Saifan, 2012). Abu-Saifan (2012) has further pointed out that the current use of the term of social entrepreneurship seems vague and limitless requiring clear-cut boundaries to demarcate its function and theoretical basis. The lack of a theoretical ground of social entrepreneurship hinders research and raises questions about which social activities fall within the gamut of social entrepreneurship

and it requires a theoretical framework that links it to the theory of entrepreneurship (Abu-Saifan, 2012). As Abu-Saifan (2012) argued that the arena of social entrepreneurship badly requires theoretical direction, framework and foundation – the research gap of this research relating to the exploration of foundations of social entrepreneurship partly gets its legitimacy to amble along in the proceedings in a macro level analysis in an academic context.

Furthermore, while discovering entrepreneurship, Jain (2009) has considered it as a factor of risk and reward and clearly mentioned social entrepreneurship as a branch of entrepreneurship for social cause, where social well-being takes a priority over profit motive with due entrepreneurial significance. In the study of Jain (2009), the findings propose a model for social entrepreneurship which shows the growth and direction of social organizations demarcating it nothing different from an entrepreneurship venture but in a social context and commitment (Jain, 2009). Considering the proposition of Jain (2009) to look into social entrepreneurship from the lenses of modified classical entrepreneurship paves the path for the further research in this field of social entrepreneurship constituting a theoretical framework based on the entrepreneurship models.

Chell (2007) from another perspective has mentioned that throughout the 20th century multiple discourses of enterprise and the entrepreneur have developed which could be traced back as a backdrop to understand both social and economic entrepreneurship focusing on social enterprise being construed and evolved from a form of entrepreneurship overtime. Welsh and Krueger (2012) in this regard have interestingly pointed out the need of further maturation of the field of social entrepreneurship indicating further research on its theoretical grounds depicting a clear research gap as per the subject matter. An exploratory citation analysis of social entrepreneurship research to date conducted by Kraus et al. (2014) shows that a wide palette of different social entrepreneurship sub-domains has been conversed, although all authors are in agreement that social entrepreneurship research is yet in its immaturity and scattered lacking a concrete theoretical picture. Depending on the critical and interesting findings and discussion of Kraus et al. (2014), there is a strong necessity for additional research in this field of social entrepreneurship in the main following two aspects: (a) Additional research on the motivation and creation of social enterprises and (b) The inclusion of social capital into social entrepreneurship literature.

Referring to this further research call of Kraus et al. (2014) and Abu-Saifan's (2012) argument of social entrepreneurship urgently requiring a theoretical direction, I would like to respond to this call by taking up the challenge of this further research through by social entrepreneurship research by exploring for a theoretical understanding that underpins social entrepreneurship in an academic domain.

#### *1.4. Purpose*

The purpose of this study is to identify the classical theoretical perspectives of contemporary social entrepreneurship through both literature review and empirical research enhancing the theoretical knowledge on the building blocks of social entrepreneurship which solidly underpin the subject matter in an academic context.

## **2. Methodology**

Depending on the relative context of the foundational knowledge on social entrepreneurship from different perspectives, the social constructionist standpoint in terms of both ontology (view of reality) and epistemology (view of knowledge) has been adopted in this research (6 & Bellamy, 2012). The role of theory in this research is considered inductive as it started without a clear theory, but merely to pre-understand, it has narrated a bunch of theoretical perspectives. It takes the theory building inductive approach and offers the theoretical understanding in the form of a basic typology at the end of the research. The inference of this study is regarded as descriptive as it demonstrates the theoretical understanding of social entrepreneurship by identifying and describing the classical relevance in a descriptive way. The relation of the theory to the concept is not regarded as an explanatory inference due to the focus on relevance and not on relationship.

The type of data of this study is mainly qualitative, and analysis is based on grounded theory approach. With a literature review research design, firstly the type of data and analysis of this study is mainly literature based and qualitative from a theoretical standpoint to finally come up with concrete conclusions for further research based on the developed typology. Secondly, with an empirical research design, secondary qualitative data have been extracted from Ashoka's directory of social entrepreneurship faculty where Ashoka has identified 87 professors and researchers in 15 countries who teach courses or conduct research in the field of social entrepreneurship. The study has been limited to core articles relevant to the subject matter in terms of "article title" only; whereas many imperative scholarly articles which because of not having a relevant title might be excluded from the research domain of this study.

## **3. Methods**

Adopting a systematic literature review, this research critically reviews a number of relevant papers extracted from the scientific and scholarly databases with regard to social entrepreneurship. Delineating the process further, in doing so, the systematic literature review underwent two probing phases to underpin the right and related literature underlying social entrepreneurship. In the first phase of literature review, the search focused upon fundamental keywords "entrepreneurship/entrepreneur" and/or "social" in the context of "theoretical perspectives" to pinpoint the thematic setting of the literatures. It confined to the literature search in the contemporary Social Science field only, to avoid irrelevance and far-flung concepts, and also to find out the strongest relevancies and relations- it queried for contents directly under article titles. Concomitantly, from the Ashoka's directory of social entrepreneurship faculty the key research of the key faculty members were reviewed in understanding the core concepts of social entrepreneurship. After closely observing the robustly cited and theoretically used perspectives in the contemporary domain of "entrepreneurship/entrepreneur" and/or

“social” in the context of “theoretical perspectives”, then a number of key relevant theoretical perspectives were spotted prioritizing on the Ashoka directory, traversing from the most palpable (e.g. “knowledge”, “resources”) ones to the most pioneering ones (e.g. “social capital”). By this time occurs the rationale of the second probing phase of the literature search that is to dig deeper into identifying the related works of the underpinned perspectives more profoundly. After initially reviewing some general studies for delineation purpose irrespective of regions and also being restricted to the articles appeared recently in the contemporary social science domain (i.e. 2010 onwards), the literatures regarding the spotted perspectives individually was then filtered out based on more specific aspects and as per the theoretical sampling on: Knowledge, Resource, Trust, Learning, Behavior and Culture.

#### 4. Analysis and Results

##### 4.1. Knowledge-based and Resource-based Perspectives

The knowledge-based view of the firm (KBV) underlines knowledge as the most advantageously important resource of the firm (Grant, 1996); making multifaceted knowledge foundations and polymathic competences across firms its sustained competitive advantage in the long run. Given the fact that, knowledge itself is complex to imitate or reproduce, it penetrates through the organizational context and culture, firm’s identity and idealism beset with the people surrounding the organization or social enterprise. This perspective is based on the resource-based view of the firm (RBV) primarily uplifted by Penrose (1959) and further down the line stretched out by others (Wernerfelt 1984, Barney 1991) – which distinguishes the vital role of knowledge in and around the firm or social enterprise. On this note, the resource-based view (RBV) underlines the competitive advantage and superior long-term performance of the firm based on its accumulated resources or valuable resources, or even rarity in resources as far as the firm masters the art of preserving resource imitation, transfer, or substitution. Needless to say, social entrepreneurship is founded on the strong grounds of knowledge/expertise along with resources to propel and promote the social ventures and enterprises.

##### 4.2. Social Capital Perspective

Social capital is about the significance of social networks and institutional affiliations, linking similar people and bridging between dissimilar people formulating how these people and entities interact with and benefit from each other. Securing payback by virtue of attachment to social networks or other social structures, social capital is considered a collective good that results in augmented sharing and solidarity among actors in the network that would be otherwise inaccessible (Gedajlovic et al., 2013). Considering the goodwill that others have toward us as a resourceful asset, social capital thus represents the value embedded in the social relationships of individuals or collectives (Gedajlovic et al., 2013) and which is convertible into economic capital, profitable returns and win-win deals affecting economic growth and valued in the marketplace. After the growing delineation of social relationships underlying entrepreneurship (Estrin et al., 2013; Light and Dana, 2013; Audretsch and Aldridge, 2012; Bahmani et al., 2012; Costanza, 2012; Percoco, 2012; Poon et al., 2012; Wahba and Zenou, 2012; Westlund and Gawell, 2012; Zhao et al., 2011; Bauernschuster et al., 2010; Pirolo and Presutti, 2010) social capital could be regarded as a foundational theory of social entrepreneurship, also as hinted from the works of Gedajlovic et al. (2013) very recently. As social entrepreneurs are socially situated, social capital establishes relationships deliberately and utilizes them to produce intangible and tangible mutual benefits in short or long runs. In this context, social entrepreneurs have to be well-networked and socially well-interactive with several stakeholders to achieve their goals. It can be therefore theorized that a strong element of social capital underlines the major function or factor of social entrepreneurship.

##### 4.3. Social Learning Perspective

The aforementioned social capital perspective gives rise to the underlying social learning that is augmented in the course of social/entrepreneurial networking and social affiliations. Social learning is firming by a three-way relationship between cognitive factors, environmental influences, and behavior; and transpired through four main stages: close contact, imitation of superiors, understanding of concepts and role model behavior (Bandura, 1968). Urban (2011) has strongly argued that people learn more from people like themselves than from other groups or experts; given the fact that they tend to learn best from those that are at the same level as themselves. Apart from that learning about entrepreneurial networking has also become crucial in the social entrepreneurial learning process in and of itself. Collaborative learning as proposed by Dodgson (2011) in new products, production processes, organizational practices, approaches to marketing, and sources of supply can be effective for the social entrepreneurial success. On this note, it can eventually synergize the social entrepreneurship success right from the start-up phase of the social venture. It can be therefore theorized that social entrepreneurs can better learn in an environment comprised of fellow social entrepreneurs and thus can share their own learning process and disseminate their expertise in a participatory and shared approach.

##### 4.4. Planned Behavior Perspective

The planned behavior perspective proclaims intention as a mediating factor that connects the antecedents of actual behavior like attitude towards the behavior (positive or negative feelings about performing a behavior), subjective norm (surrounding the performance of the behavior), and perceived behavioral control (perception of the ease with which the behavior can be performed) with the actual behavior (Ajzen, 1985). In short, behavior is driven by behavioral intentions those are a function of antecedents of actual behavior. Furthermore, Tipu and Arain (2011) have termed entrepreneurial behavior as a set of activities performed by an entrepreneur or shortly, entrepreneurial actions. This portrays a social entrepreneur who exhibits opportunistic behavior of identifying and exploiting prospective opportunities beset with the social entrepreneur’s dealings with the external setting and response to existing conditions. Tipu and Arain (2011) have further set entrepreneurial behavior as cognition stipulating how entrepreneurs think and

actions underpinning what entrepreneurs in reality do. According to Tipu and Arain (2011) entrepreneurs act to manage success factors and hence the thinking-doing nexus of entrepreneurship seems to underline strong entrepreneurial intentions for entrepreneurial success. On this note, the social entrepreneurs are likewise supposed to be holding these strong entrepreneurial intentions, especially in developing countries and leading toward formation of their social ventures.

#### 4.5. Perspective on Cultural Dimensions

Hofstede's cultural dimension theory states that characteristics of the people of a particular region are determined by their customary value systems, and Hofstede further outputted that by understanding these values we can gain insights about people's motivation and expectation (Holt, 1997). Based on this theory, Holt (1997) has applied this to the domain of entrepreneurship exploring the value orientation of the entrepreneurs. According to Holt (1997), entrepreneurs in the East (e.g. China) behave differently in several occasions than the entrepreneurs in the West (e.g. US) depending on their crucial value dimensions. Interestingly, Judge et al. (2013) have come up with the argument that entrepreneurial ventures require a "leap of faith"- where entrepreneur's faith orientation may influence the start-up process for some entrepreneurs (Holt, 1997, Judge et al., 2013). It is therefore interesting to identify and theorize what factors play vital roles for social entrepreneurs in their cultural contexts focusing on locally popular and traditionally/culturally/religiously inspired social ventures.

#### 5. Conclusion and Recommendation

Depending on the perspectives inputted above, the following combined typology can be outputted for the theoretical understanding of the social entrepreneurship field not disassociating it from the basic field of entrepreneurship thereby:

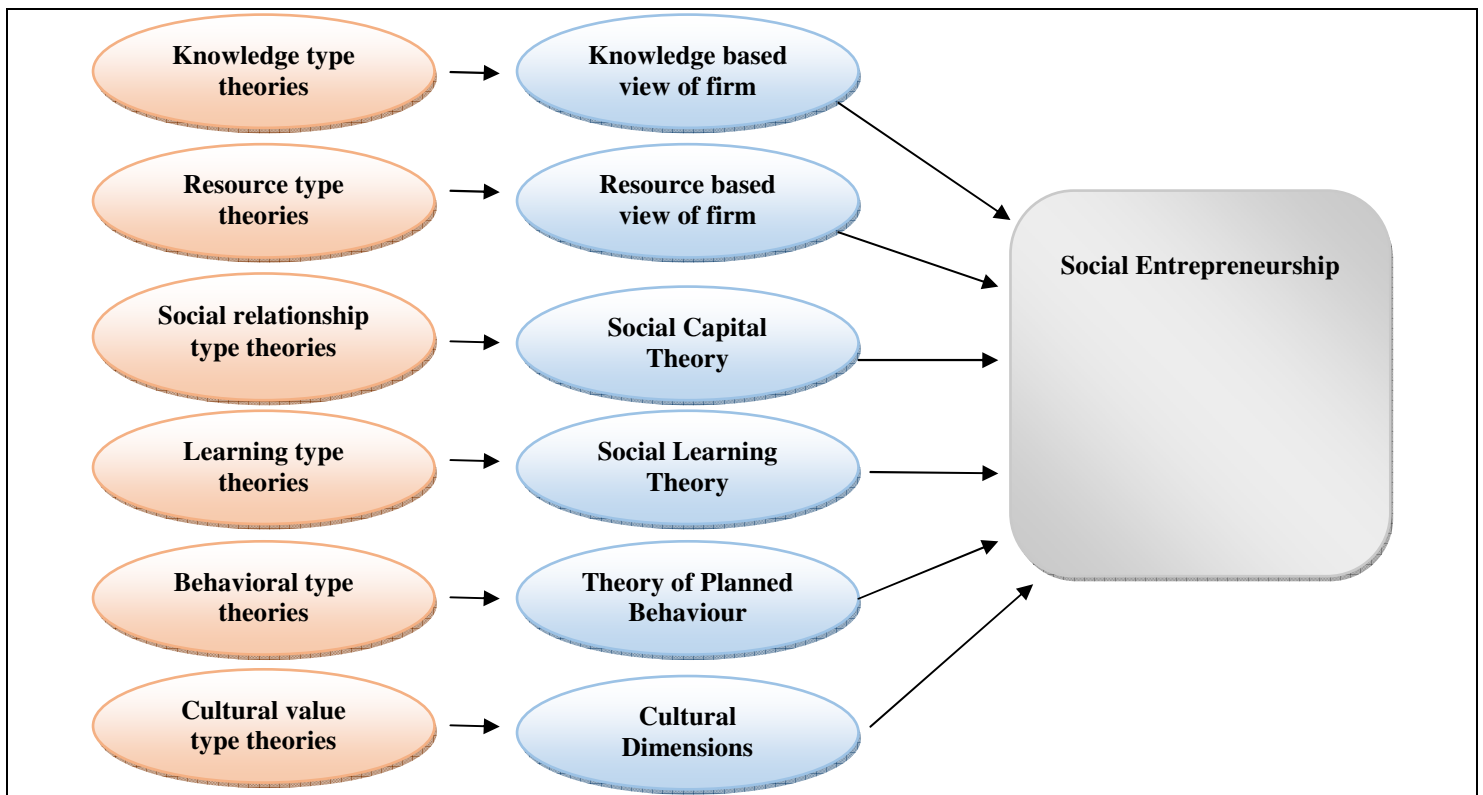


Figure 1: Classical theoretical perspectives of contemporary social entrepreneurship

This typology depicts the core theoretical understanding underpinning the field of social entrepreneurship comprising of the Knowledge-based and Resource-based perspectives, Social Capital perspective, Social Learning perspective, Planned Behavior perspective and Perspective on Cultural Dimensions. In the context of these classical theoretical perspectives of contemporary social entrepreneurship, it is recommended to compare the future publications on social entrepreneurship with the aforementioned typology researching on sub-categories of this typology and extend the domain of social entrepreneurship by conducting cross-disciplinary research in identifying the expanded elements of this typology. It is of paramount importance to establish social entrepreneurship as an extension of entrepreneurship recognizing this theoretical transformation

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