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## Article

# A systematic literature review on performance of social enterprises

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## FINANCIAL ECONOMICS | REVIEW ARTICLE

# A systematic literature review on performance of social enterprises

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**Abstract:** Assessing the performance of social enterprises is gaining popularity in the academic world in recent years. However, different studies focused on different dimensions of performance evaluation. For instance, some studies measured social performance of the social enterprises while others paid attention to financial performance. Consequently, it creates a research gap lacking a complete picture of performance evaluation of social enterprises globally. Insufficient performance evaluation, limited assessment methods, and a lack of systematic thinking are the causes of this research gap. Therefore, this study aims to carry out a systematic literature review to provide a complete picture on performance of social enterprises. Preferred Reporting Items for Systematic Reviews and Meta-Analyses were used to generate a systematic literature review. The study reviewed systematically 35 scholarly articles that focused on social and financial performance of social



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### PUBLIC INTEREST STATEMENT

The purpose of this research is to conduct a systematic literature review of previous research that has focused on the social and financial performance of social enterprises. This study makes use of a comprehensive literature analysis to demonstrate current developments and major themes in the field of performance of social enterprises, which is very important from both an academic and a policy maker's point of view. By analysing a variety of documents from a large number of sources, we are able to gain important insights that enable us to form a clear picture of this topic. We predict, on the basis of the findings of this study, the future research on the social and financial performance of social enterprises will lead in this field of study.

enterprises. The findings indicate that social enterprises have strong financial and social support and can incorporate different types of resources and goals. It is also reported that performance, which is frequently linked with specific external and internal assistance are essential variables in enabling social enterprises to grow. The study findings might provide a new insight and understanding to fulfil the research gap in this area.

**Subjects:** Environmental Change & Pollution; Environment & Business; Education - Social Sciences

**Keywords:** financial performance; social performance; social enterprise; systematic literature review

## 1. Introduction

In the global economy, social enterprises (SEs) play a very significant role. Research by The World Bank has shown that some SEs can play a role to boost poor households' income faster than the average household (The World Bank, 2015). SEs are a major sector of the economy, to reduce poverty and to encourage the social development of vulnerable populations (Kim & Lee, 2018). SEs mostly generates a business which is a source of income for different forms of socially focused organizations and communities (Kerlin, 2013). SEs are playing gradually an important part in the economy of world. The Social Impact Investment Taskforce (2014) describes that the SEs play a vital role in the economy in some countries, it incorporates more than 5% of the GDP, like USA, Germany, UK, and Canada.

The most common way to explain the term SE is a business that earns profit for its survival and simultaneously does something beneficial for society (Koutoudis, 2018). In other words, SE is an income-generating business along with a twist of social community benefit. A SE has two objectives: 1) to earn income and 2) to provide economic, cultural, environmental, as well as social benefits for the society. With the target of a business and revenue generation, a SE creates an important supporting part in the community or society (BCSE, 2015). SEs may combine social benefit and personal profit, and mostly, it is a combination of both personal profit and social benefit (Yunus, 2020). SEs are those types of organizations that possess the characteristics of the profit of the businesses and for organizations that are connected to the society and community. They normally deal with both social and financial resources to create the activities for the enterprise and the benefit of the society in a broader perspective (Somerville & McElwee, 2011).

SE is generally described as a social business and hybrid organization (Doherty et al., 2014). SE can be for-profit or non-profit organizations. Social business is defined as SEs that act in sustainability in the market, but as non-dividend companies are called social businesses (Yunus, 2020). Whereas hybrid organization is defined as organizations that combine two (or more) ways of doing things, such as those that try to meet both private and public goals (Grossi & Thomasson, 2015). Hybrid organizations use resources, management structures, and logic from the public, private for-profit, and non-profit third sectors, which have different goals and actors (Battilana & Lee, 2014).

Scholars have been paying more and more attention to the phenomena of SEs over the last two decades (Saebi et al., 2019). SEs are groups which mostly work to resolve the social and environmental issues (like homelessness, youth unemployment, as well as carbon emissions), but they also do some commercial work (either partly or entirely) to help their work (Doherty et al., 2014). These can be cooperatives, development trust, charities, credit union, as well as community businesses (Powell et al., 2019). Scaling social impact is seen as the very important thing in the social enterprise world (Bacq & Eddleston, 2018). It is referred to as scaling social impact when it involves improving the scale of both the quantitative as well as qualitative significant and positive changes in the society as a result of resolving the social issues at both individuals as well as systemic levels through the application of one or more scaling methods (Islam, 2020).

Many strategies are used by SEs to make their social impact bigger. They usually work together under two main approaches. The first strategy is called organizational growth. This means that you can help a lot of people by growing your business (Vickers et al., 2017). Another strategy is called ecosystem growth, and it's about addressing social problems on the large level by increasing and maintaining SE ecosystem that helps (Thompson et al., 2018). Social businesses are increasingly considered to be organizations whose goals are to have a positive social, societal, as well as environmental effect rather than to maximize profit for its owners or for shareholders (European Commission, 2018; Richter et al., 2019).

This study fills an important gap in SE research because, even though research in the field of SE is continually increasing little information has been gathered about the performance of SEs (Saebi et al., 2019). In addition, this review has shown that some social and financial impact can be limited or have unexpected effects. Eventually, it proposes several promising research directions. This article also gives clear directions to scholars who want to study the phenomenon of performance of SEs.

Moreover, it broadens our understanding of how performance helps managers in SEs to examine and making decisions. Second, it examines factors (Sales, return on investment, sales growth rate, growth rate in profit as well as market share growth) that influence performance in a systematic manner. Third, it outlines a number of significant gaps, including how performance influences the decision-making, which aspects affect the role of performance, and how SEs influence performance. In addition, more research is required to define how and when performance is dependent in handling various reasons. To meet this need, many dimensional are developed to measure the performance like financial performance and social performance (Agyabeng-Mensah et al., 2020). Scholars have adapted established model and frameworks of performance from SEs. Several research have adapted the financial and social performance in SEs. The growing amount of research studies on SE performance supports a review of current literature.

This new research must be classified and analysed to understand new things, recognize gaps, and guide for future research. Many systematic literature reviews were done on social enterprises and social entrepreneurship but despite a rise in SEs literature review in recent years, there is scarcity review has investigated regarding performance studies of social enterprises published since 2012. The reason of focussing in between this period from 2012 to 2021, because there is very less articles below 2% are available before 2012 as shown in Figure 4. The causes of this research gap are insufficient performance evaluation, inadequate assessment methodologies, and a lack of systematic thinking. As a result, the intent of this research is to conduct a systematic literature review in order to present a comprehensive picture of the performance of social enterprises. To fulfil this gap, the authors performed a systematic literature review on social enterprises. Our review is important because it focuses particularly on performance of SEs and discuss weather SEs are contributing to the society or not through the performance. The main objective of this study is to conduct a systematic literature review (SLR) on the performance of SEs. Even though the literature says that the performance of SEs is very important, whether the performance helps SEs, and if so, how it helps. This indicates to the following question:

**Q1:** How has literature on performance of SE changed over the past years?

**Q2:** What are the structural dimensions that can be used to define the performance of SEs?

**Q3:** What methods, techniques, tools, ideas, and approaches are applied in the literature about the performance of SEs?

**Q4:** In future, how should research on performance of SEs grow, and what fields and sectors should be more examined?

The above-mentioned questions focus on the current knowledge gap in the field of performance of SEs. Previously, a good number of studies had been conducted to measure the performance of SEs. It is noteworthy to mention that the studies applied different concepts and dimensions to measure the performance of SEs. For example, some studies attempted to measure the social performance while the other studies focused on financial performance. In addition, the studies applied various methods, techniques, and approaches to measure the performance of SEs. However, there is no study yet to combine all the concepts, dimensions and measurement tools in a single literature to provide a comprehensive knowledge and insight about the performance of SEs. Therefore, this study provides efforts to conduct a systematic literature review on the performance of SEs. In other words, this paper addresses the current knowledge gap in the field of SEs by providing a valuable contribution through combining the scattered literature and focusing on recent trends in SEs performance.

The aim of this study is to carry out a systematic literature review to provide a complete picture on performance of SEs. The main idea of this paper is to provide a comprehensive knowledge and insight about the performance of SEs through focusing on the previous literature. To fulfil its objective, the study employed a scientifically proven method of collecting and selecting the literature on performance of SEs. In addition, the study synthesized the literature to make comparisons among them from a variety of points of view/aspects. As per the best knowledge of the researchers, this study might be the pioneering research in the providing a comprehensive knowledge and insight about the performance of SEs.

## **2. Material and method**

### **2.1. Systematic literature review**

Social enterprises need to keep track of both their economic and social performance. Though, it can be hard to combine the two types of performance and figure out how well the social enterprise is doing as a whole (Siti-Nazariah et al., 2016). When it comes to business, financial performance can show how well things are going in the short term, but social performance is hard to assess, and it takes a long time to see how it works in real life. Furthermore, it's hard to figure out how activities of social value creation led to each other in terms of cause-and-effect chains (Ebrahim & Rangan, 2014).

There have been a lot of new ways to look at social and financial performance in the last few decades. Balanced Scorecard, social return on investment, triple bottom-line, and relative performance evaluation are just a few (Nicholls, 2009). These can still be very useful, but their impact is still very small (Kroeger & Weber, 2014). Social enterprises are very different in how they are organized, how they get money, what they do for the community, and how long they want to do it. This makes it hard to improve performance in a way that is broad enough to include these different qualities but narrow enough to set a standard that everyone can agree on (Ebrahim et al., 2014).

The framework of this study is based on an SLR (Petticrew & Roberts, 2008). An SLR is a way to get a broad picture of the subject you are studying. It synthesizes the literature and makes connections between current studies in the area (Thorpe et al., 2005). It goes through a clear and systematic process to choose the literature. People who use this kind of method want to reduce biasness when they choose studies and make sure their findings and data can be used again which are the same (Comway Dato-On & Kalakay, 2016). Therefore, following a similar SLR in the business and SE fields, the writers did the same thing (Comway Dato-On & Kalakay, 2016).

Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) was used to conduct SLR (Higgins et al. 2019; Moher et al., 2015). PRISMA used as an iterative method to select and review the articles for the final review collection. PRISMA method was chosen for this review because it uses defined standards, procedures, and guidelines to attain, select, and investigate the

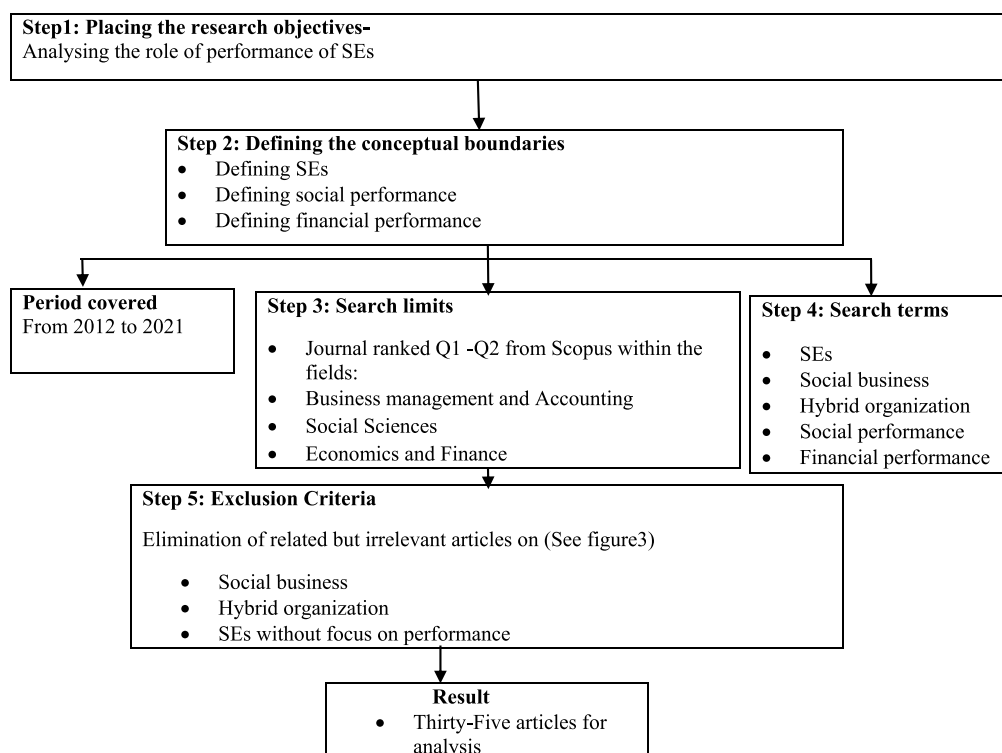
relevant literature. It improves the review's dependability by eliminating the bias as well as extracting the trends in research. PRISMA is a popular systematic review technique in literature (Page & Moher, 2017). The next subsections outline our SLR approach, which is PRISMA method and also scientometric analysis, this research was performed to analyse the prominent works as well as the trend in current research article.

## 2.2. Collection and processing of paper

The articles were obtained from scientific database: Scopus. The Scopus database was used to do the keyword search. The Scopus database was chosen because it includes a wide variety of refereed journals from publishers. The main criteria for choosing the articles were that there was peer reviewed Q1 and Q2 articles published in English. Authors used the aforementioned keyword combinations with Boolean operators to find papers that were relevant (AND, OR): ("SEs" OR "Social Business" OR "Hybrid Organization") AND ("Financial Performance" OR "Social Performance"). This study goes many different steps to reach our goal (see Figure 1).

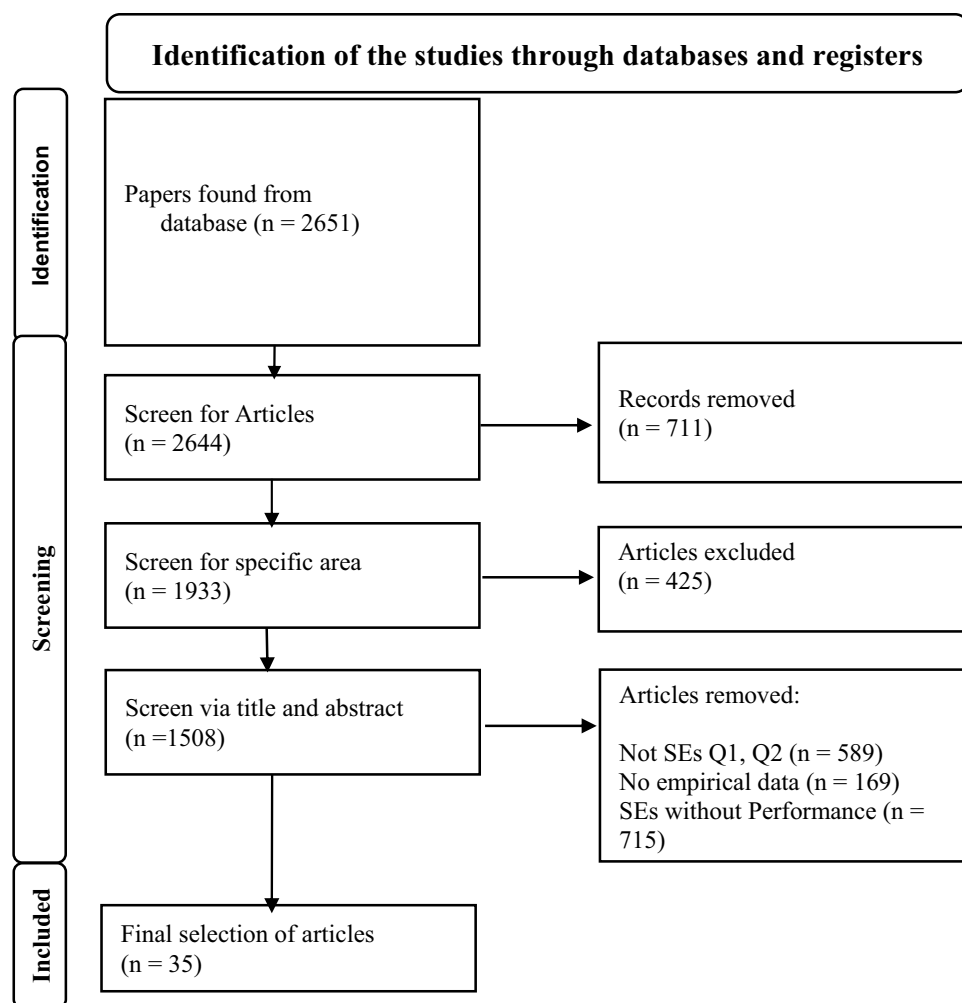
A systematic way was used to look for articles about the role of performance in SEs (Denyer et al., 2008). As part of the first step of our research, we set out our research goals. Secondly, the authors looked at important theories and terms, see Figure 1. Thirdly, looked for relevant journals. It was important for us to focus on the most important as well as high-quality research journals. According to the Scopus journal guide, the top-ranking journals were found during this search. This is how the search worked: It only looked for journals that were ranked Q1 and Q2 type journals, as well as three research areas: Business management, Social Sciences, and Economics & Finance. Only selected Q1 and Q2 type journals because these journals have good quality articles in Scopus data base. Because of top quality articles, chosen Q1 and Q2 rather than Q3 and Q4 type journals. Based on these rules, 2651 articles were comprised in the review.

**Figure 1. The summary of the systematic review process.**





**Figure 2. Process of SLR by using PRISMA method (Fernández-Bravo-Rodrigo et al., 2022).**

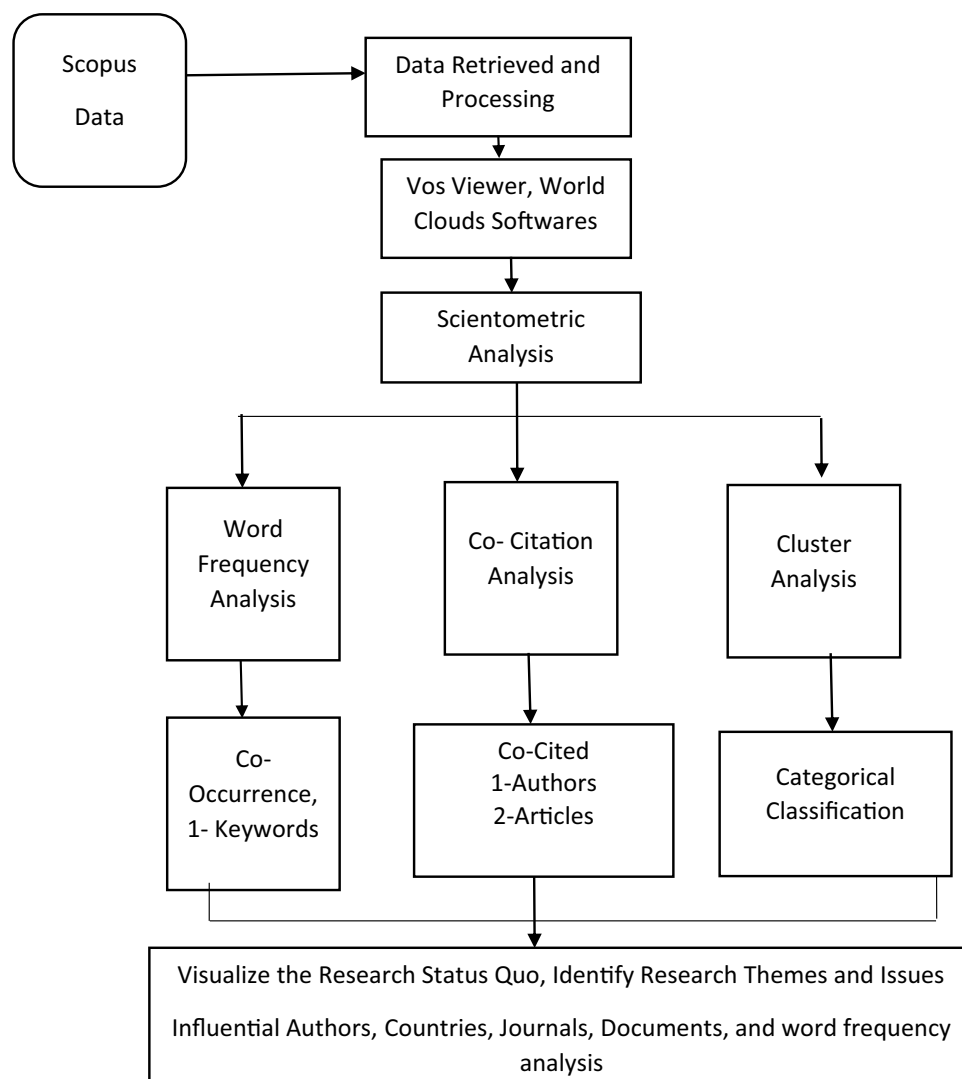


In the fourth step, peer-reviewed academic journal papers which were written in English language were added to the search. Since “SEs” don’t have a single definition and can be assumed in different ways (as previously discussed). Different terms like “SEs,” “social business,” “hybrid organization,” and “performance”(social and financial performance) were used (Hlady-Rispal & Servantie, 2018). The search for literature only looked for the keywords in the titles, list of keywords, as well as abstracts. We got 2644 results from Scopus when we used this search phrase (See Figure 2).

In addition to the selection made by the above search phrase, the following criteria for inclusion as well as exclusion were set: first, because what makes a SE is different depending on the situation. Second, the studies had to be based on the empirical data. Third, the findings and results were restricted to the good quality Q1, and Q2 in Scopus published articles to make sure the quality of the papers and to concentrate on the scientific texts. Fourth, we only included papers that were written in English. Some of the above-mentioned criteria for what to include or exclude were applied as automatic filters in database searches. There was a total of 2644 articles from Scopus. Most of the articles used were about hybrid organizations, and social business. These have nothing to do with our research question, so we did not use these articles. The abstracts of 1933 different articles focused only SEs which is our target were looked at and sorted. The above criteria for what to include and what to exclude were used to review the abstracts. In the fifth step, we read all 1933 articles’ abstracts, titles, keywords, and introductions. We looked for key words in the



**Figure 3. Scientometric analysis for research design (Anjomshoae et al., 2022).**



other parts of the articles. In the next step of the analysis, we only looked at empirical articles because we wanted to know how SEs work in real life. We only selected articles which are used in SEs. This led to 1508 articles, rest of the 425 were book review, book chapter, conference papers and others; see Figure 3. After giving these 1508 articles a thorough review, 1473 articles have been excluded for different reasons, like not being done in SEs with Q1 and Q2 category (715), not having the empirical data (169), or not flowing to clear conclusions about SEs and performance (589). A total of 35 articles were selected for thematic analysis after a thorough review of the full-text articles (see Table A1: attached in Appendix).

### 2.3. Frequency as well as scientometric analysis

A frequency analysis was done of these particular papers based on the year they were published, the journals they were in, and the most important writers in this field. This process answers the research question (1) by concentrating on the increase trend of the literature. Afterward, used the scientometric to record the performance citation network studies of SEs in terms of important authors, academic institutions, as well as co-authorship. VOS viewer, and the Word Clouds software were used to do this analysis. VOS viewer is applied to perform citation network analysis and map paper distribution by country wise, and word Clouds is applied on the full text papers for the word frequency

analysis and also word cloud generation. Afterward, used the social network analysis, a graphical tool which shows attribute relationships. Figure 3 shows the process of scientometric analysis.

## 2.4. Category development as well as content analysis of the articles

This section explains how researchers used deduction and induction to come up with structural dimensions and categories to answer RQ (2). Table 1 shows these dimensions and the categories to which they belong. During the deductive approach, authors looked at the literature and found structural dimensions and categories from previous literature. During the inductive phase, used analysis of the selected papers to come up with a new structural dimension and set of categories. During this step, authors went through each article and looked for approaches and categories, then, did this with each of the articles which chose, grouping those with similar topics together until a complete list of the performance measurement. To keep things consistent throughout this procedure, aligned categorization to current performance categories in the literature and modified the categories until the same as existing classifications.

## 3. Findings

This part indicates the results of the frequency analysis and how these papers were put into different groups based on the structural dimensions as talked about earlier.

### 3.1. The Frequency analysis of the performance of SEs

#### 3.1.1. Distribution of the reviewed articles over time

The set of selected papers is made up of 35 papers published between 2012 and 2021. Since then, there have been increasing papers about performance of SEs (see distribution of papers per year in Figure 4).

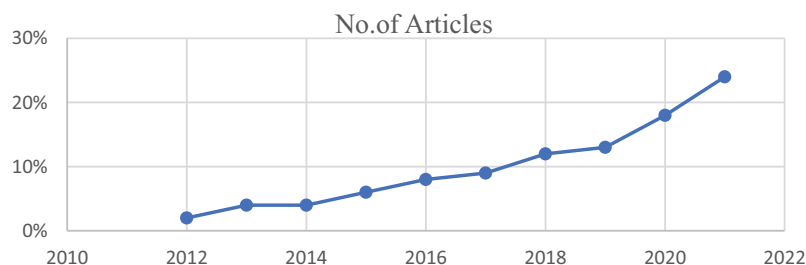
#### 3.1.2. Distribution of the reviewed articles by the journals as well as country

Figure 4 explains journals that have published two and more than two articles on the performance of SEs. The journal which issued the most papers on performance of SEs is (04) articles in the sample are published in the journal of social entrepreneurship, (04) are published in the journal of Sustainability (Switzerland), (02) papers in journal of Business Ethics, (03) articles in Journal of Voluntas, (02) papers in journal of Business Research, (02) articles in the Journal of Business Venturing Insights, (02) published in the Journal of Cleaner Production. Furthermore, out of total articles half of the articles (19 out of 35 articles) are collected in seven journals, which consequently play a major role in the performance of SEs. The outcomes and results indicate that mostly the research institutes working on the performance of SEs are based in South Korea, Italy, China, Australia, Malaysia, Check Republic, United Kingdom, and Spain (See Figure 5).

#### 3.1.3. Word frequency analysis

Figure 6 indicates the results and the outcome of word frequency analysis of 35 articles. This word cloud denotes the existence of 100 most common and frequent words along with four or more than four letters.

**Figure 4. Number of journal articles per year.**



**Figure 5. Country wise number of article publications.**



**Table 1. Top contributing writers as well as number of the published papers in performance of SEs (included if  $n > 1$ )**

Authors	No. of Published Articles
Pinkse Jonatan.	11
Kraus Sascha.	9
Hudon Marek.	8
Deschamps Fernando.	7
Liu Huan.	6
Battilana Julie.	6

#### 3.1.4. Scientometric analysis: authors as well as academic organizations influence

Table 2 defines the participating authors who published their articles more than one on performance of SEs. As it can be found, Pinkse J., have the leading number of the published articles in this area (eleven articles), followed by five other authors who published nine, eight, seven and six papers each.

Scientometric analysis was used to recognize major collaboration, co-authorship network, important papers, and academic institutions in the performance of SEs area. Figure 6 shows authors' co-citation density visualization of performance of SEs articles cited at least one time in SCOPUS indexed journals. The co-citation density is the frequency in which two publications are mentioned together by another article (Small, 1973). The map of density visualization was created by using VOS viewer, with full counting approach, association strength normalization, as well as the default clustering resolution (Van Eck & Waltman, 2010). The area highlighted with red colour indicates higher co-citations.

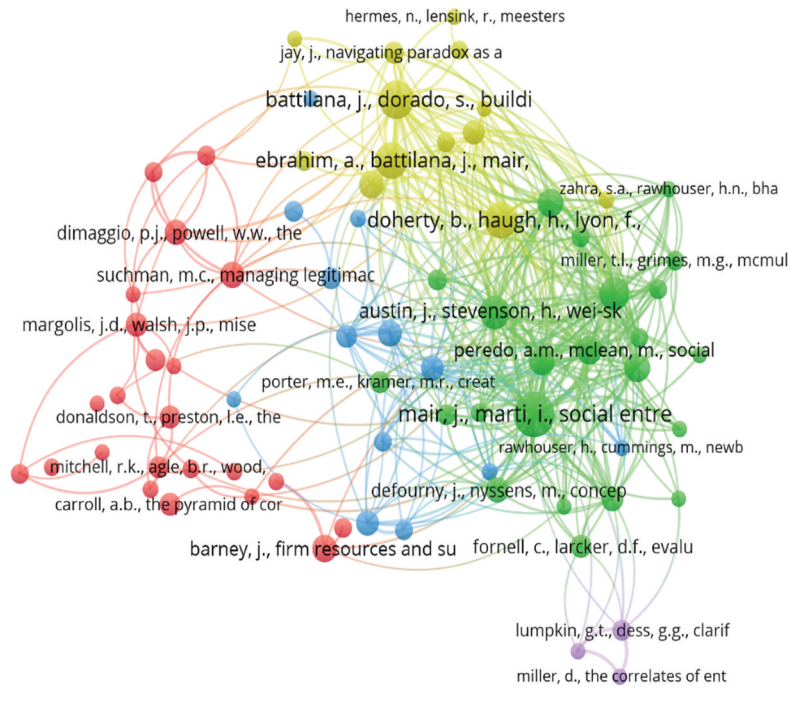
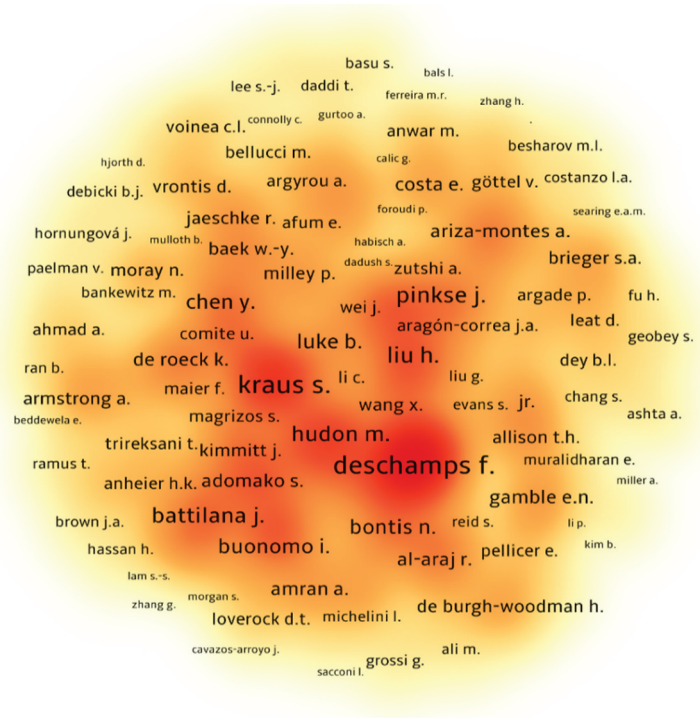
Figure 7 shows the citation network assessment of the most cited papers in the performance of SEs literature. As seen in Figure 7, the most cited articles by: Pinkse, Deschamps, Kraus, Hudon, Liu, and Battilana.

**Figure 6. Word cloud of the most cited words (along with four or even more than four letters) in the examined articles.**



**Table 2. Categorical classification**

Dimension	Categories	Approach	References
Financial Performance	ROA, ROE, Cash flow, Revenue, Sale of Goods, Profit, Growth rate, Net profit	AMOS SEM, EFA, CMB-Delphi method, Technique for Order of Preference by Similarity to Ideal Solution (TOPSIS), QCA, Multiple regression and Panel data, K means Cluster Analysis, STATA, AMOS,	Procházková et al. (2021), Chang and Jeong (2021), Berbegal-Mirabent et al. (2021), Pinheiro et al. (2021), Alsaid and Ambilichu (2021), Tirumalsety and Gurtoo (2021), Salavou and Cohen (2021), Lee and Chandra (2020), Mamabolo and Myres (2020), Wang and Bai (2019), Bhattarai et al. (2019), Cheah et al. (2019a), Asmalovskij et al. (2019), Grimmer et al. (2016), Chen and Kelly (2015), Sanchis-Palacio et al. (2013).
Social Performance	Jobs, social services, Staff development, customer satisfaction, social mission, social objective, social welfare.	AMOS SEM, EFA, CMB-Survey, questionnaire, SPSS, Logistic regression, PLS SEM, Balanced Scorecard, MSEM, PROCESS, SPSS, Regression Analysis.	Liu et al. (2021), Procházková et al. (2021), Chang and Jeong (2021), Kato (2021), Beisland et al. (2021), Pinheiro et al. (2021), Wang and Zhou (2020), Wang and Bai (2019), Shin and Park (2019), Staessens et al. (2019), Mersland et al. (2019), Bhattarai et al. (2019), Cho and Kim (2017), Kim and Moon (2017), So and Kim (2017), Crucke and Decramer (2016), Choi (2015), Arena et al. (2015), Miles et al. (2014).



the other (Waltman & van Eck, 2013). Whereas the color-coded linkages between nodes illustrate association between the academic institutes. There are five primary clusters of institutes, as indicated by the five colours. Size of the node shows number of the publications, while the line linking two nodes represents academic collaboration, with shorter as well as thicker lines reflecting stronger collaboration. Green as well as red clusters show the main academic articles in SEs, blue cluster and purple are also notable nodes and shows less quantity as compared to red and green.

### 3.2. Descriptive results

Regarding the technique for analysing the data, the quantitative and qualitative techniques were chosen from studies. Quantitative approach is the most applied methodology (74%), followed by the qualitative study method (20%) and combined qualitative and quantitative is (6%). The majority of publications focused on the performance of SEs for analysis. Financial performance (29%), followed by the social performance (20%), and combined social and financial performance is (51%).

### 3.3. Performance

It is agreed that the performance is a multi-dimensional phenomenon (Gerba & Viswanadham, 2016). Previously, the authors used growth and success as indicators that can be interchangeable for business performance (Wiklund & Shepherd, 2005). It is considered to be effective to incorporate various dimensions when calculating the performance in empirical studies and it was also accepted for a long time that all companies operate for the purpose of profit and social effects (Diomande, 1990). Business performance is the capacity of an organization to meet organizational aims and objectives (Selden & Sowa, 2004).

Many studies have analysed the performance of SEs, in different geographic areas, and considering different sectors. Nguyen et al. (2022) performed a study on Vietnam listed companies and found a significant relationship between corporate social responsibility and financial performance. In Indonesia, another study was conducted by Jamaludin et al. (2022) and observed a positive impact of market orientation on performance. Higher SEs have been found to be associated with financial performance in South Korea (Chang & Jeong, 2021; Shin & Park, 2019), Italy (Arena et al., 2015; Majetić et al., 2019), and in China (Liu et al., 2021; Wang & Bai, 2019; Wang & Zhou, 2020).

Another study was done in Portugal to see the relationship between social entrepreneurship orientation, market orientation, and performance of SEs and the results found that social entrepreneurship orientation and market orientation have significantly impact on performance (Pinheiro et al., 2021). Similarly, Tirumalsety and Gurtoo (2021) indicate that financial debts have positive impact on financial performance of SEs. Likewise, another study was conducted by Beisland et al. (2021) by using the global database of total 204 MFIs which are relevant to SEs from 58 countries. The results described that MFIs are positively and significantly effect on financial performance. Additionally, a study in UK explained by Alsaied and Ambilichu (2021) shows a positive impact on the performance of social enterprises. There is a significant and positive statistically relationship has been found between financial performance and networking (Shin & Park, 2019). Moreover, transactional leadership effect positively on financial performance of SEs (Chang & Jeong, 2021). Salavou and Cohen (2021) carried out a qualitative analysis and practice in SEs to come up with their findings. This study has positive impact on the performance. Additionally, Mamabolo and Myres (2020) described that financial performance has a positive impact on SEs. Another study by Liu et al. (2021) and Kato (2021) examined a positive impact of social performance on SEs.

Procházková et al. (2021); Chang and Jeong (2021); Berbegal-Mirabent et al. (2021); and Mersland et al. (2019) also explained in their study the importance of performance in SEs and showed positive relationship of financial performance in SEs. Additionally, Lee and Chandra (2020) addressed the relation between the financial as well as social performance of social companies in Hong Kong. Social performance was assessed in terms of social issues, the value of society, charity responsibilities, societal problems, and participation in community activities, among other things



and found a positive relation with financial as well as social performance. Wang and Zhou (2020) conducted a study to see the relationship of social and financial performance of SEs in China. According to the findings of present study, business model innovation has a significant positive effect on the social performance of SEs.

A study by Wang and Bai (2019) was conducted in China. 270 employees were used as respondents of this study. Multilevel structural equation model (MSEM) was used for analysing the data. The findings of this study show that life satisfaction has a significant impact on social performance. Staessens et al. (2019) elaborated those SEs that do well economically and socially are more efficient than those that do not. Bhattarai et al. (2019); Bae et al. (2018) investigated social and financial performance of SEs. The study measured economic performance by using sales, profit, and sales growth and social performance was measured through social strategy, social mission, and social objectives. Our findings show a significant and positive relationship between social performance and financial performance. The same study also found that return on sales, growth rate of sales, as well as growth rate of net profit, are the major determinant of SEs' profitability (Cheah et al., 2019a; Gali et al., 2020). Asmalovskij et al. (2019) investigated a positive and significant relation of performance in SEs. Moreover, studies were conducted by Majetić et al. (2019) and Cho and Kim (2017) in Croatia and South Korea respectively, and findings showed a positive relationship between financial and social performance. In a study by Glaveli and Geormas (2018) the results show the significant role of customer orientation in enhancing financial performance, found positive direct associations with social performance of SEs. So and Kim (2017) explained in their study which was conducted in Korea. They used net profit and sales in financial performance and job satisfaction used in social performance. The results shows that net profit and sales have significant impact on financial performance whereas, job satisfaction also has a significant impact on social performance. Grimmer et al. (2016) examined the positive and significant exercise of entrepreneurship as a tool of social as well as economic growth in the context of the relation between planning and firm performance.

Another study was conducted in South Korea by Kim and Moon (2017) which indicates that government subsidy is a very valuable instrument for the development of SEs and social as well as financial performance of SEs. Crucke and Decramer (2016) explained five dimensions of the organizational performance (i.e., economic performance, environmental performance, community performance, human as well as governance performance). The results showed a positive relation of financial as well as social performance in SEs. Choi (2015) explained in his study that public as well as social partners are useful for the social performance of SEs, but financial support negatively affects the social performance of SEs. Moreover, private partners as well as the financial support also negatively impact on social performance of SEs. Arena et al. (2015); Chen and Kelly (2015) described in their study that in SEs, social and financial performance has good impact. Liu et al. (2015) identified that all the marketing capabilities are not positively linked with SE performance. Miles et al. (2014) elaborated that a study in Australia of SEs found that a market orientation has a positive as well as significant relationship with social, financial, as well as environmental performance. Sanchis-Palacio et al. (2013) explained in their study that the effect of the strategic management tools was observed positive and significant in social performance whereas, negative in the case of financial performance.

#### 4. Discussion

This study conducted a systematic review of literature on SEs performance published from 2012 to 2021. The current study is the first to look at articles that were published up to 2021. The evaluation of performance studies made it possible to identify study patterns, challenges, and potential future areas for research within each of the themes. According to the findings of our review, even though there is a growing body of literature on the performance in SEs. This analysis reveals that most of the previously conducted research articles have mostly concentrated their attention on social performance as well as the financial performance.



Research in the first category tells us a lot about valuable and new performance measures which have a positive and significant impact on the performance of SEs. In these studies, different situational, contextual, as well as operational problems and issues that have to do with SEs' performance have been discussed. According to the stages of performance that have been examined, that the present research on the performance of SEs has made a great deal of progress toward making initial frameworks for SEs. The answer to question one is explained below. We did a frequency analysis of our selected articles according to year wise and year wise and key authors. We found 10 articles in the year of 2021, 03 articles in 2020, 09 articles in 2019, 02 articles 2018, 03 articles in 2017, 02 articles in 2016, 04 articles 2015, 01 article in 2014 and only one article in 2013. We collected mostly articles from these journals as 04 articles taken from journal of social entrepreneurship, (04) from journal of Sustainability (Switzerland), (02) papers from journal of Business Ethics, (03) articles from Journal of Voluntas, (02) papers from journal of Business Research, (02) articles from Journal of Business Venturing Insights, and (02) articles from Journal of Cleaner Production. The key authors of these selected articles are Pinkse, J., Kraus, S., Hudon, M. and Deschamps, F. The second question is about dimensions, so all these dimensions of performance in this analysis are explained below. In this SLR we have used ROA, ROE, cash flow, revenue, sale of goods, profit, growth rate, net profit in financial performance and Jobs, social services, staff development, customer satisfaction, social mission, social objective and social welfare were used in social performance and all these dimensions have positive effect on the performance of financial and social performance. Question three is about the method and techniques which were used. So, these different techniques were used like AMOS, EFA, CMB-Delphi method, Technique for Order of Preference by Similarity to Ideal Solutions (TOPSIS), DCA, Multiple regression, STATA, SPSS, Logistic regression, PLS SEM, Balanced Scorecard, MSEM, and PROCESS were used to measure the performance. This section talks about many key research problems as well as future directions for research in SEs (RQ 4). Through our review of the SEs literature, the authors have found these research questions and areas and sector for future research.

#### **4.1. Gaps in current studies on performance of SEs**

##### **4.1.1. Inadequate measurement of performance**

The growth of SEs frequently requires the combined efforts of a number of public and private collaborations (e.g., donors, multilateral organizations, others). The amount of literature that pertains to the performance of SEs is small. This lack of inadequate measurement of performance is due to different reasons. First, this kind of mechanism is very difficult to put into practice and performance of SEs is a big problem because it is hard to figure out how to measure performance between organizations and how to compare performance data from different environments. Second, participants in a shared platform need to communicate performance information inside their network, which needs more transparency and responsibility. As a result of competition for resources as well as media attention, therefore, unwilling to provide such information. Consequently, addressing challenges like, aversion to the collaborative performance measurement culture, cost-effective of collaborative performance, as well as responsibilities for the whole success and failure of united efforts are important for performance.

##### **4.1.2. Limited methods for assessing performance that are precise and clear**

Uncertainty and lack of accurate data is a major property of SEs (Kunz, 2019). Mostly, performance is based on accurate and trustworthy data, which is why most SEs research doesn't include uncertainty and inaccurate data. There is a particular amount of uncertainty in the performance evaluations, and decision-makers may not be able to put accurate numbers on performance. SEs are more likely to make bad decisions when they cannot deal with wrong information about financial and non-financial performance measures. This makes it harder to make decisions. This shortcoming shows that SEs need more flexible as well as computational approaches that can deal with incomplete information that is common in SEs.

#### 4.1.3. *Insufficient systematic thinking in performance of SEs*

Existing research have not adequately investigated a holistic and resource-based perspective on performance. For instance, few studies in SEs have examined the resources of performance interdependencies and their impact on the performance support. This shortcoming might lead decision-makers to incorrect conclusions. The gap is in how well we understand relationships and how we look at performance as a whole. Other than this study, performance research that examines the causal relationships around performance has been mostly neglected in SEs. An awareness of the interdependencies across three types of the performance entities is provided by adopting a holistic perspective on performance: (i) first one is the strategic resources, (ii) second one is the drivers of performance, and (iii) the third one is the end-results.

By looking at how these performance entities affect each other, we can see how performance drivers can affect the end results. This gives us a wider and more dynamic point of view of organizational performance. By combining strategic and operational considerations, this supports practitioners in making better decisions for long-term performance instead of short-term goal.

#### 4.2. *Future research directions*

Even though SEs have talked about a lot of different things in the last ten years, there are still a lot of problems that need to be solved. This section makes suggestions for things that could be done in the future. Since empirical methods are not used very often, but are becoming more popular, there are many chances to study these missing fields of research in SEs, as shown below. In SEs, the information needed to make a decision is not always easy to find or accurate enough. So, figuring out how to deal with uncertainty in SE performance is an important area for future research. SEs work in a very uncertain environment, with little visibility as well as imprecise data.

In SEs, performance has to be based on quantitative data from the judgement and experiences of practitioners. There is a need for performance in SEs that can help model situations with subjective, unclear, and qualitative information. In the future, the authors could combine the different ways that probability distributions, stochastic programming, as well as theory can be used for model uncertainty. Another significant field of research that has emerged as a result of the rapidly expanding environmental concerns in SEs is the assessment of the sustainability of the activities involved in the relief chain. There is now a relatively low level of understanding on key sustainability performance in relation to the impact on society and the environment (Bag et al., 2020). Regardless of the significance of these important stakeholders, the performance of SEs at the level of the community and the beneficiaries has been quite poor. There is a need to make frameworks as well as structures for measuring performance that will allow assessments which are participatory, inclusive, as well as give the communities of the beneficiaries more power. For this, future research could change the ways that service quality is measured. The increasing number of unpredicted disasters changes the climate globally, and unexpected pandemic outbreaks have hurt the performance of SEs in a big way (Anjomshoae et al., 2021).

SEs, as businesses that combine financial, social, and environmental objectives. It has been demonstrated in the literature that the commercial objective of SEs is to provide their financial capability which can induce the people to divert from their original mission to benefit the communities and it is possible that the standard of the services that were offered would suffer as a result (Henderson et al., 2018). According to number of research, the ability of these companies to innovate is based on their ability to combine different resources, like revenue streams such as public financing and trade profits (Sonnino & Griggs-Trevarthen, 2013) as well as internal and external sources (Lang & Fink, 2019). According to the findings of the analysed studies, SEs must be able to connect with a variety of stakeholders, including the public authorities, the private sectors, and third-party organizations, in order to achieve success (Durkin & Peric, 2017). This variety increases the organization's potential for growth and flexibility, which in turn contributes to

its long-term survival as well as sustainability (Ambrose-Oji et al., 2015). The aim of this systematic literature review is to find out how often different themes show up in the literature and where there are gaps in the present study. This analysis shows the way on performance-related issues and trends. This literature review also looks at the trends in larger way on the research of performance in SEs and talks about how they relate to performance problems in SEs. It is the conclusion of this review that SEs are composed of a diverse range of organizational structures that primarily serve the development and delivery of services and goods that satisfy the requirements of (vulnerable) populations.

As a result, two significant characteristics of SEs are shown by the studies that have been evaluated. Firstly, they put a lot of energy into their social performance, which helps the community, and they have a lot of local involvement. Second, the financial performance of the SEs is helping them. In addition to these organizational characteristics, the articles looked at also shed light on a number of contextual components that are important for SEs.

## 5. Conclusions

The present study conducted an in-depth systematic literature review to highlight the recent trends in research and publications on performance of SEs. The findings of the analysis indicate that research and publications on SEs performance related issues are getting growing popularity in the recent years. It was revealed that number of publications on performance of SEs followed an upward trend for the period of 2012–2021. Researchers from all around the world are focusing on various aspects of performance of SEs. However, several countries, namely, the South Korea, Italy, China, Australia, Malaysia, Check Republic, United Kingdom, and Spain are contributing more to research and publication on performance of SEs. Particularly, the South Korea, Italy, and China have shown their dominance in terms of scholarly and highly cited publications, the most prolific authors, and the most prominent institutions. It was also found that some previous studies on SEs performance were primarily descriptive while the others included theories from diverse domains such as economics, sociology or entrepreneurship into their research. The findings of the study provide a comprehensive understanding of the recent trends in research and publications on performance of SEs that might be useful for academia and practitioners to explore the burning issues related to SEs performance for the betterment of society and community.

### 5.1. Contribution of the study

The current study has been conducted to focus on the recent trends in research and publication on performance of SEs. This study is one of the first academic attempts which conducted the comprehensive systematic literature review. The findings of this study provide a detailed knowledge and insight about performance of SEs that enriches the existing literature. The empirical evidence of the study might be a valuable reference for the academia, policymakers, and practitioners who are keenly interested in the issues related to performance of SEs. The findings of the study might be useful for academia and researchers to explore the burning issues related to performance of SEs for the betterment of society and community.

This systematic literature review is very influential because there is a big rise in the amount of academic research on SEs performance. This study gives a descriptive analysis of the literature on the performance of SEs, concentrating on publication trend throughout time, key writers, as well as citation networks. Then, the authors put the current literature into two structural dimensions. Our goal is to find out how often different themes show up in the literature and where there are gaps in the present study. This analysis shows the way on performance-related issues and trends. This literature review also looks at the trends in larger way on the research of performance in SEs and talks about how they relate to performance problems in SEs. On the basis of the gaps that we found in the existing literature on SEs, the scholars believe that more empirical study is required to proceed the level of maturity and influence of performance of SEs with regard to the following topics: Performance in the areas of finance, society, and the environment, as well as organizational performance.

With the number of SEs growing, the goal of this SLR was to do the first comprehensive review of all the research that has been done on the performance of SEs. It also talks about what SEs do and how they do it. It also talks about the main theoretical frameworks that have been used to study SEs so far. A few descriptive observations and assumptions can be made from this review.

It is the conclusion of this review that SEs are composed of a diverse range of organizational structures that primarily serve the development and delivery of services and goods that satisfy the requirements of (vulnerable) populations. According to the findings of the study, their ability to combine financial and social performance goals is demonstrated in this review, demonstrating that SEs can achieve a variety of objectives, including the promotion for inclusive as well as sustainable development.

According to findings of the review, SEs incorporate various resources, like financial as well as the social, so that they can live on their own and reach their goals. This, combined with their joint and combined features, improves the complexity of social businesses, and provides certain difficulties for these actors in terms of evaluating the interests as well as needs of their different stakeholder. According to the findings of this systematic literature analysis, prioritizing commercial aims might be damaging to the social mission of a social organization.

Vulnerable communities can benefit from the development of SEs. There are many factors that is required to be taken into consideration when looking at the role those SEs may play in promoting more comprehensive and long-term development. Throughout this SLR, the authors chose articles that specifically indicate each of the subject categories that they cover. To better understand how different types of SEs are affected and shaped by local dynamics, a closer look at these regions is necessary. As a result, we would have a better understanding of how social companies interact with their surrounding environment, which could lead to a more complete picture of the development role they play. Although, some studies were primarily descriptive, others included theories from diverse domains such as economics, sociology or entrepreneurship into their research. This latter group, on the other hand, looks to be rather small. One strategy to improve awareness of the contributions made by SEs for communities in which they operate is to continue the growth of robust theoretical frameworks which are based in theoretical and methodological discussion.

This SLR makes several contributions. Firstly, we compile and enumerate the most pertinent research works on the performance of social enterprises that have been published so far. This will provide a foundation for researchers who are venturing into this area of study. Secondly, our study presents a framework to categorizing performance based on various structural dimensions. This framework is expected to serve as a valuable typology for the future categorization of research in this particular field. Thirdly, we recognize major gaps between the present performance of literature on social enterprises and current trends. Finally, we present a number of significant yet under-researched topics that require further research, which will serve researchers in their forthcoming endeavours.

The results add a lot to the literature, and the article's ideas could help national governments, local governments, and policymakers promote SEs efforts in a different way.

### **5.2. Implication for future research**

Future research could explore into a variety of different topics and issues. First and foremost, in accordance with past studies, our findings propose that further study will be conducted as case studies to examine the performance of SEs. Second, performance can be operationalized using a variety of indicators. In this regard, future research may investigate other measures of financial

performance as well as the social performance. Third, it is necessary to conduct deeper research into the contextual aspects that may influence the performance of the social businesses. Fourth, future study can test our model with samples from other data bases rather than Scopus to increase the generalizability of our findings. Fifth, this study tried to find a way to assess the performance in terms of both economic and social performance. There is a need to discover more about the environment aspects as well in SEs.

There are some limitations to this review. First, this SLR was restricted to specific key terms, which have resulted in a smaller number of articles being discovered. Second, by limiting our review to papers that have been published in the English, it is possible that substantial work that has been published in other languages will be missed. Third, theoretical publications are not included in the review. On account of these limitations, this research gives a complete and systematic assessment of the literature on SEs and their contribution to the development of the individuals who work for them. The authors are confident that it will be of interest to other researchers who are involved in this young, yet fast developing, research topic in the future.

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#### Supplementary material

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Appendix

Table A1. Articles presented in this analysis								
No	Authors	Year	Objective	Research Approach	Country	Period of Study	Sample size	Performance
1	(Liu et al., 2021)	2021	To identify social impact and social performance in SEs	Quantitative	China	2020	278	SP
2	(Prochazková et al., 2021)	2021	To analyse performance evaluation indicators along with social and financial performance	Qualitative	Czech	2018	70	SP, FP
3	(Chang & Jeong, 2021)	2021	To highlight profit and non-profit firm with social & economic goals	Quantitative	South Korea	2019	251	SP, FP
4	(Kato, 2021)	2021	To examine social performance measurement	Quantitative	USA	2013–14	2265	SP
5	(Beisland et al., 2021)	2021	To measure the social performance of SEs	Quantitative	58 Countries	2004–15	204	SP

(Continued)

**Table A1. (Continued)**

No	Authors	Year	Objective	Research Approach	Country	Period of Study	Sample size	Performance
6	(Berbegal-Mirabent et al., 2021)	2021	To assess the relationship between mission statements and performance in SEs.	Quantitative	Spain	2011–14	39	FP
7	(Pinheiro et al., 2021)	2021	To analyse how SO impact social and FP	Quantitative	Portugal	2017	805	SP, FP
8	(Alsaïd & Ambilichu, 2021)	2021	To assess the performance of SEs.	Qualitative	Egypt	2017–19	35	FP
9	(Tirumalsety & Gurtoo, 2021)	2021	To investigate relationship between financial sources and performance	Quantitative	India	2014	207	FP
10	(Salavou & Cohen, 2021)	2021	To assess the performance of SEs	Qualitative	Greek	2016	61	FP
11	(Lee & Chandra, 2020)	2020	To analyse the performance of SEs	Quantitative	Hong Kong & Taiwan	2016	109	SP, FP
12	(Mamabolo & Myres, 2020)	2020	To examine the Performance	Quantitative	South Africa	2016–17	446	FP
13	(Wang & Zhou, 2020)	2020	To analyse the effect of BI and legitimacy on performance	Qualitative	China	2018	183	SP, FP

(Continued)

**Table A1. (Continued)**

No	Authors	Year	Objective	Research Approach	Country	Period of Study	Sample size	Performance
14	(Chech et al., 2019a)	2019	To examine the financial and social performance along with formal business planning	Quantitative	Malaysia, Singapore	2017	181	FP, SP
15	(Wang & Bai, 2019)	2019	To examine the relation of social performance	Quantitative	China	2018	270	SP
16	(Shin & Park, 2019)	2019	To examine relation between social entrepreneurship and performance	Qualitative	South Korea	1988–2017	423	FP, SP
17	(Staessens et al., 2019)	2019	To analyse social and financial performance	Quantitative	Belgium	2004–13	542	FP, SP
18	(Mersland et al., 2019)	2019	To analyse social performance	Qualitative	59 Countries	2007–14	199	SP
19	(Bhattarai et al., 2019)	2019	To assess market orientation for social and financial performance	Quantitative	UK	2017	164	SP, FP

(Continued)

**Table A1. (Continued)**

No	Authors	Year	Objective	Research Approach	Country	Period of Study	Sample size	Performance
20	Cheah et al. (2019b))	2019	To investigate internal oriented resources moderated by socio-economic context to the FP and SP in SEs	Quantitative	Malaysia, Singapore	2018	181	SP, FP
21	(Asmalovskij et al., 2019)	2019	To investigate the issues of financial performance in SEs	Quantitative	Czech Republic	2018	112	FP
22	(Majetić et al., 2019)	2019	To assess the compatibility between social and financial performance	Quantitative	Croatia, Slovenia, and Italy	2017–18	109	SP, FP
23	(Bae et al., 2018)	2018	To analyse relation between network centrality and performance	Quantitative	South Korea	2012–13	148	SP, FP
24	(Glavell & Geormas, 2018)	2018	To assess how strategic/market orientation and social performance in SEs	Quantitative	Greek	2015	676	FP
25	(Cho & Kim, 2017)	2017	To examine the relationships of networking social and financial performance	Quantitative	South Korea	2017	235	SP, FP

(Continued)

Table A1. (Continued)

No	Authors	Year	Objective	Research Approach	Country	Period of Study	Sample size	Performance
26	(Kim & Moon, 2017)	2017	To assess social and financial performance in SEs	Quantitative	South Korea	2012–13	184	SP, FP
27	(So & Kim, 2017)	2017	To analyse the social performance in SEs	Quantitative	South Korea	2016	222	SP
28	(Grimmer et al., 2016)	2016	To investigate the use of entrepreneurship as a tool of social and economic development and performance in SEs	Quantitative	Australia	2015	384	FP
29	(Crucke & Decramer, 2016)	2016	To assess internal assessment and external reporting of performance of SEs.	Qualitative & Quantitative	Belgium	2015	241	FP, SP
30	(Choi, 2015)	2015	To analyse the mediating impact of different types of support and resources on SP of SEs	Quantitative	Korea	2007–10	72	SP

(Continued)

**Table A1. (Continued)**

No	Authors	Year	Objective	Research Approach	Country	Period of Study	Sample size	Performance
31	(Arena et al., 2015)	2015	To investigate the social and financial performance of SEs	Qualitative & Quantitative	Italy	2014	22	SP, FP
32	(Liu et al., 2015)	2015	To investigate the relation between marketing capabilities and performance of SEs	Quantitative	UK & Japan	2010-11	534	SP, FP
33	(Chen & Kelly, 2015)	2015	To evaluate the financial performance of SEs	Qualitative	Pennsylvania	2006-11	130	FP
34	(Miles et al., 2014)	2014	To investigate the financial and social performance of SEs	Quantitative	Australia	2011	375	SP, FP
35	(Sanchis-Palacio et al., 2013)	2013	To investigate financial performance and effect of use of management tools in SEs.	Quantitative	Spain	2007-11	129	FP

Note: FP- Financial performance, SP- Social performance.