

## Microfinance and Social Entrepreneurship: Catalysts for Economic Empowerment

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**Cite This Paper as:** Dr. S. Singathurai, Dr. R. Sofia, Dr. Selvamohana K, Dr. Ch.Varalakshmi, Dr. Ananthaneni Madhuri., (2025) Microfinance and Social Entrepreneurship: Catalysts for Economic Empowerment. *Journal of Marketing & Social Research*, 2 (2), 18-27.

### Abstract:

*Microfinance and social entrepreneurship have emerged as transformative tools in fostering economic empowerment, particularly among underserved communities. This review paper explores the interplay between microfinance and social entrepreneurship, emphasizing their collective role in driving financial inclusion, poverty alleviation, and sustainable economic development. Microfinance institutions (MFIs) provide small-scale financial services, including microloans, savings, and insurance, enabling individuals to initiate and expand entrepreneurial ventures. Simultaneously, social entrepreneurs leverage innovative business models to address societal challenges, generating both financial and social returns.*

*The study examines how microfinance supports social entrepreneurship by offering capital, facilitating skill development, and fostering an ecosystem conducive to small business growth. It also investigates the challenges faced by microfinance institutions, such as high interest rates, repayment risks, and regulatory constraints, which can hinder their effectiveness. Furthermore, the paper discusses the broader implications of microfinance-driven social entrepreneurship, including women's empowerment, job creation, and community development.*

*By synthesizing findings from existing literature, the paper highlights successful microfinance interventions and social enterprise models that have contributed to economic empowerment worldwide. Additionally, it explores policy frameworks and technological innovations, such as digital microfinance and fintech solutions, that enhance the accessibility and efficiency of microfinance services.*

*The paper concludes that while microfinance and social entrepreneurship are powerful drivers of economic transformation, their success depends on sustainable financial structures, regulatory support, and innovative business strategies. A collaborative approach involving governments, financial institutions, and private sector stakeholders is essential to maximize their impact. Future research should focus on measuring the long-term socio-economic effects of microfinance-backed social enterprises and identifying best practices for scaling these initiatives.*

**Keywords:** Microfinance, Social Entrepreneurship, Economic Empowerment, Financial Inclusion, Sustainable Development, Poverty Alleviation, Women's Empowerment, Job Creation, Digital Microfinance, Fintech Solutions.

## 1. INTRODUCTION

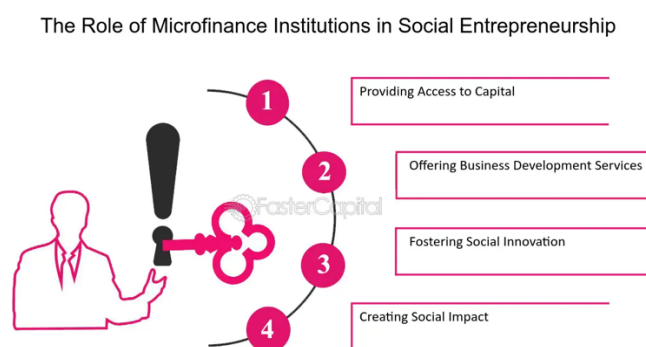
Microfinance and social entrepreneurship have emerged as powerful tools for economic empowerment, particularly in underserved communities. Microfinance provides small-scale financial services, including credit, savings, and insurance, to individuals and businesses that lack access to traditional banking systems. By offering financial inclusion to marginalized

populations, microfinance enables entrepreneurs to invest in income-generating activities, fostering self-sufficiency and economic growth. Social entrepreneurship, on the other hand, integrates business acumen with social impact, addressing systemic challenges such as poverty, unemployment, and financial exclusion through innovative and sustainable business models. The intersection of microfinance and social entrepreneurship creates a dynamic framework for inclusive economic development. While microfinance institutions (MFIs) supply the necessary capital, social entrepreneurs leverage these resources to drive innovation and create enterprises that prioritize both financial sustainability and social good. This synergy contributes to poverty alleviation, women's empowerment, and job creation, ultimately leading to improved living standards and economic resilience.

Despite their potential, microfinance and social entrepreneurship face challenges, including high operational costs, risk of over-indebtedness, regulatory constraints, and impact assessment difficulties. Addressing these issues requires strategic policies, technology-driven solutions, and collaborative efforts between governments, financial institutions, and social enterprises. This paper explores the role of microfinance and social entrepreneurship in fostering economic empowerment. It examines key success factors, challenges, and future prospects, drawing insights from global case studies and existing literature. By analyzing their contributions to sustainable development, this study aims to highlight how these financial mechanisms can serve as catalysts for economic transformation. Understanding the impact of microfinance and social entrepreneurship is crucial for policymakers, practitioners, and researchers striving to enhance financial inclusion and economic opportunities for disadvantaged populations.

### Background of the study

Microfinance and social entrepreneurship have emerged as powerful instruments in fostering economic empowerment, particularly among marginalized communities. The lack of access to traditional financial services has historically hindered the ability of low-income individuals to invest in businesses, improve their livelihoods, and achieve financial stability. Microfinance institutions (MFIs) aim to bridge this gap by providing small loans, savings options, and other financial products to individuals who lack collateral or credit history. These financial services not only enhance economic opportunities but also contribute to poverty alleviation and social inclusion.



Source: <https://fastercapital.com/>

Alongside microfinance, social entrepreneurship has gained prominence as an innovative approach to addressing economic and social challenges. Unlike conventional business models that prioritize profit maximization, social enterprises integrate financial sustainability with social impact. These enterprises develop innovative solutions that tackle issues such as

unemployment, education, healthcare, and environmental sustainability while ensuring long-term economic viability. By leveraging microfinance, social entrepreneurs gain access to essential funding that enables them to scale their operations and create a lasting impact on their communities.

The synergy between microfinance and social entrepreneurship plays a crucial role in empowering individuals, especially women and rural populations, by fostering financial independence and self-sufficiency. Many studies highlight the transformative potential of microfinance in promoting entrepreneurship, yet challenges such as high-interest rates, financial literacy gaps, and sustainability concerns remain. Similarly, social enterprises often face funding constraints, regulatory barriers, and scalability issues. Understanding the interplay between these two domains can provide valuable insights into how financial inclusion and social impact can be maximized.

#### The Role of Microfinance Institutions in Empowering Entrepreneurs



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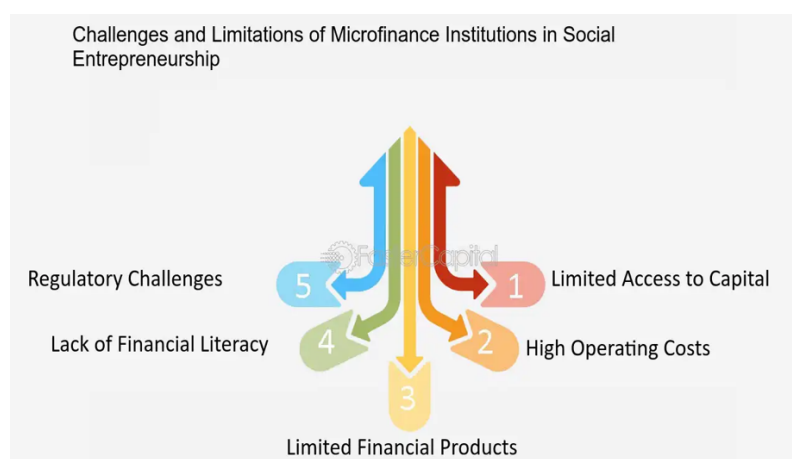
This study aims to explore the role of microfinance and social entrepreneurship as catalysts for economic empowerment. By reviewing existing literature, the research seeks to examine the effectiveness, challenges, and future prospects of these models in driving inclusive economic growth. The findings will contribute to a deeper understanding of how financial innovations and socially driven enterprises can collaborate to create sustainable development opportunities worldwide.

#### Justification

Microfinance and social entrepreneurship have emerged as powerful mechanisms for fostering economic empowerment, particularly in underserved and economically marginalized communities. As global economies grapple with persistent income disparities and limited access to financial resources, microfinance institutions (MFIs) and social enterprises provide innovative solutions to bridge these gaps. This review research paper aims to explore the synergistic relationship between microfinance and social entrepreneurship, highlighting their collective role in promoting financial inclusion, sustainable development, and poverty alleviation.

The significance of this study lies in its potential to contribute to the existing body of knowledge by synthesizing recent research on how microfinance facilitates entrepreneurial activities and how social entrepreneurs leverage microcredit to create lasting social impact. While microfinance extends financial access to individuals who lack collateral or credit history, social entrepreneurship transforms these financial resources into scalable and sustainable business models that generate both economic and social value. By examining various case

studies, policy frameworks, and empirical findings, this paper will provide valuable insights into the effectiveness of these mechanisms in different socio-economic contexts.



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Furthermore, the study will analyze the challenges and limitations associated with microfinance and social entrepreneurship, such as high interest rates, loan repayment risks, and regulatory constraints. Addressing these challenges is essential for policymakers, financial institutions, and development organizations aiming to refine strategies that enhance financial sustainability and maximize social impact.

Given the growing emphasis on inclusive economic development, this research is timely and relevant. It aligns with global development goals, particularly those related to poverty reduction, gender equality, and financial literacy. By critically assessing the role of microfinance and social entrepreneurship as catalysts for economic empowerment, this study will offer practical recommendations for stakeholders seeking to optimize these tools for sustainable development.

### Objectives of the Study

1. To investigate how microfinance contributes to economic growth and poverty alleviation, particularly in marginalized communities.
2. To analyze the role of social entrepreneurship in driving sustainable economic development and enhancing social welfare in underserved areas.
3. To evaluate how access to microfinance influences the success and scalability of social enterprises focused on community development.
4. To explore the challenges faced by social entrepreneurs and microfinance institutions in fostering economic empowerment, including regulatory, financial, and operational obstacles.
5. To understand the complementary relationship between microfinance and social entrepreneurship in addressing social issues and promoting economic inclusion.

### Literature Review

Microfinance and social entrepreneurship have emerged as crucial mechanisms for fostering economic empowerment, particularly among marginalized communities. Scholars have extensively examined their roles in poverty alleviation, financial inclusion, and sustainable development.'

### **Microfinance: A Tool for Economic Empowerment:**

Microfinance refers to the provision of financial services, including credit, savings, and insurance, to low-income individuals and small enterprises who lack access to traditional banking services (Yunus, 2006). Research highlights that microfinance enhances entrepreneurial activities by providing necessary capital and fostering self-employment (Armendáriz & Morduch, 2010). Studies also indicate that microfinance institutions (MFIs) contribute to women's empowerment by enabling financial independence and improving decision-making power within households (Khandker, 2005).

However, scholars debate the sustainability of microfinance as a poverty alleviation tool. Critics argue that high-interest rates and over-indebtedness can undermine its positive impacts (Banerjee et al., 2015). Moreover, the effectiveness of microfinance depends on the regulatory framework, financial literacy, and social support mechanisms available in different regions (Ledgerwood, 2013).

### **Social Entrepreneurship: Bridging Business and Social Impact:**

Social entrepreneurship combines business strategies with social objectives to address societal challenges, such as poverty, unemployment, and education (Dees, 1998). It operates at the intersection of profitability and social value creation, aiming to provide sustainable solutions rather than short-term relief (Mair & Marti, 2006). Research suggests that social enterprises play a vital role in fostering inclusive economic development by targeting underserved communities and reinvesting profits into social causes (Zahra et al., 2009).

Furthermore, social entrepreneurship facilitates innovation in economic development, particularly in regions where traditional business models fail to address systemic poverty (Nicholls, 2006). However, sustainability remains a concern, as social enterprises often struggle with financial stability and scaling operations (Austin et al., 2006). The success of social entrepreneurship depends on strategic partnerships, impact measurement, and supportive policy environments (Santos, 2012).

### **Synergies Between Microfinance and Social Entrepreneurship:**

Microfinance and social entrepreneurship share a common goal of economic empowerment and social development. Studies suggest that microfinance institutions can support social enterprises by providing affordable credit and financial services, thereby facilitating growth and impact (Battilana & Lee, 2014). Conversely, social entrepreneurs leverage microfinance to implement innovative solutions that address financial exclusion and empower underserved communities (Dacin et al., 2011).

Despite their potential synergies, challenges persist in integrating microfinance with social entrepreneurship. Limited access to impact investment, regulatory barriers, and operational sustainability pose significant obstacles (Smith et al., 2013). Future research should explore innovative financial models, policy interventions, and digital technology's role in enhancing their collective impact on economic empowerment (Yunus et al., 2010).

The literature suggests that both microfinance and social entrepreneurship serve as catalysts for economic empowerment by fostering financial inclusion, self-reliance, and sustainable development. However, challenges such as financial sustainability, regulatory constraints, and operational scalability require further investigation. Strengthening the integration of microfinance and social entrepreneurship through innovative financial instruments and supportive policies could amplify their effectiveness in driving economic empowerment globally.

### **Material and Methodology**

**Research Design:**

This study employs a systematic review methodology to analyze the intersection of microfinance and social entrepreneurship as catalysts for economic empowerment. The research is structured as a qualitative synthesis of existing literature, incorporating peer-reviewed journal articles, policy reports, and case studies. A thematic analysis approach is used to identify key patterns, trends, and gaps in the existing body of knowledge. This review does not involve primary data collection but instead focuses on secondary data sources to ensure a comprehensive understanding of the topic.

**Data Collection Methods:**

The data for this study were collected from reputable academic databases, including Google Scholar, Scopus, Web of Science, and ScienceDirect. Additionally, reports from organizations such as the World Bank, International Monetary Fund (IMF), United Nations Development Programme (UNDP), and Microfinance Institutions (MFIs) were included to provide policy and practical insights. A keyword-based search strategy was employed, using terms such as "microfinance," "social entrepreneurship," "economic empowerment," "financial inclusion," and "poverty alleviation." The selected literature was evaluated based on relevance, credibility, and the contribution to the research objective.

**Inclusion and Exclusion Criteria:**

- **Inclusion Criteria:**

- Studies published in peer-reviewed journals, books, and reports from 2010 onward to ensure relevance.
- Articles discussing the impact of microfinance and social entrepreneurship on economic empowerment.
- Empirical studies, systematic reviews, and theoretical frameworks related to microfinance and social entrepreneurship.
- Literature focusing on developing and emerging economies, where microfinance has played a significant role in economic development.

- **Exclusion Criteria:**

- Studies lacking empirical evidence or theoretical grounding.
- Publications that do not specifically address microfinance or social entrepreneurship in the context of economic empowerment.
- Articles published in non-English languages due to accessibility constraints.
- Reports with outdated data (published before 2010) unless they provide historical context or foundational theories.

**Ethical Considerations:**

Since this study is a systematic review and does not involve human subjects, ethical approval was not required. However, ethical guidelines were maintained by ensuring proper citation and acknowledgment of all sources to avoid plagiarism. Data integrity was upheld by using credible and verified sources, and no modifications or misinterpretations were made to the original findings. The study also adhered to fair representation by including diverse perspectives and avoiding biases in data selection and interpretation.



## **Results and Discussion**

### **1. The Role of Microfinance in Economic Empowerment**

Microfinance has played a transformative role in providing financial access to marginalized communities, particularly in developing economies. Studies indicate that microfinance institutions (MFIs) enable individuals and small enterprises to secure capital without the stringent requirements of traditional banking systems. This financial inclusion has led to increased income generation, employment opportunities, and improved standards of living. However, the impact varies based on geographical location, the efficiency of microfinance models, and socio-economic conditions. While some regions have witnessed significant poverty reduction, others still struggle with loan repayment issues and over-indebtedness, necessitating a more structured approach to financial literacy programs.

### **2. Social Entrepreneurship as a Driver of Economic Development**

Social entrepreneurship has emerged as a key driver of economic empowerment by addressing social issues through innovative business models. Unlike conventional businesses, social enterprises focus on creating sustainable solutions that generate both financial returns and social impact. Research highlights that successful social enterprises often leverage microfinance to fund operations, thereby bridging the gap between financial resources and entrepreneurial initiatives. However, challenges such as scalability, regulatory barriers, and market competition remain persistent. The synergy between social entrepreneurship and microfinance suggests that a well-integrated framework can maximize economic empowerment efforts.

### **3. Synergies Between Microfinance and Social Entrepreneurship**

The intersection of microfinance and social entrepreneurship creates a dynamic ecosystem for economic empowerment. Microfinance provides the necessary capital, while social enterprises channel these funds into impactful ventures that foster community development. Case studies reveal that microfinance-backed social enterprises have demonstrated resilience in sectors such as healthcare, education, and sustainable agriculture. Despite these successes, issues such as high-interest rates on microloans and the sustainability of social enterprises need further examination. Policymakers and financial institutions must collaborate to design favorable interest rates and flexible repayment structures to ensure long-term benefits.

### **4. Challenges and Policy Implications**

Despite their potential, microfinance and social entrepreneurship face several challenges. High default rates, lack of proper financial management, and limited access to technology hinder their effectiveness. Moreover, regulatory constraints and inconsistent government policies often restrict the scalability of these initiatives. To address these issues, there is a need for robust financial literacy programs, technological integration for better fund management, and supportive regulatory frameworks. Policymakers must also encourage private-sector involvement and impact investment to bolster the sustainability of microfinance and social enterprises.

### **5. Future Prospects and Recommendations**

The future of microfinance and social entrepreneurship lies in digital financial services, blockchain technology for transparent transactions, and innovative funding models such as crowdfunding. Additionally, fostering partnerships between governments, MFIs, and private investors can enhance financial accessibility and create a more inclusive economic landscape. Further research should focus on the long-term socio-economic impact of microfinance-backed

social enterprises to refine policies and frameworks for greater effectiveness.

Microfinance and social entrepreneurship have proven to be catalysts for economic empowerment, particularly for underserved populations. While their collective impact is significant, addressing challenges related to financial sustainability, regulatory frameworks, and technological adaptation is crucial. A strategic approach that integrates financial inclusion, entrepreneurial innovation, and policy support will ensure that these mechanisms continue to drive sustainable development and economic empowerment globally.

### **Limitations of the study**

Despite offering valuable insights into the role of microfinance and social entrepreneurship in fostering economic empowerment, this study has certain limitations. Firstly, the research relies primarily on secondary data sources, which may limit the scope of firsthand empirical analysis. The findings are drawn from existing literature, and the lack of primary data collection restricts the ability to validate real-time impacts on beneficiaries.

Secondly, the study is constrained by geographical and contextual variations. Microfinance and social entrepreneurship operate differently across regions due to diverse regulatory frameworks, socio-economic conditions, and cultural influences. This variability makes it challenging to generalize the conclusions universally.

Thirdly, the study does not extensively address the long-term sustainability of microfinance initiatives and social enterprises. While many programs show initial success, challenges such as financial sustainability, dependency on external funding, and scalability issues remain underexplored.

Additionally, the study does not account for the unintended consequences of microfinance, such as over-indebtedness among borrowers, financial mismanagement, and the potential exploitation of vulnerable populations. These aspects require further investigation to develop a more comprehensive understanding of microfinance's socio-economic impact.

Lastly, the study is limited by the rapid evolution of financial technology and digital innovations in microfinance. Emerging trends such as fintech-driven microfinance and blockchain-based lending platforms are transforming the sector, but their full implications are not deeply analyzed in this review. Future research should focus on integrating these advancements to provide a more holistic perspective.

Despite these limitations, this study serves as a foundation for future research and policy development aimed at strengthening the effectiveness of microfinance and social entrepreneurship as tools for economic empowerment.

### **Future Scope**

The integration of microfinance and social entrepreneurship presents significant opportunities for future research and practical applications. As financial technologies continue to evolve, exploring the role of digital microfinance in expanding access to underserved communities can provide valuable insights. Additionally, the impact of artificial intelligence and blockchain in enhancing transparency, reducing operational costs, and improving financial inclusion warrants further investigation.

Future studies can also examine the long-term socioeconomic effects of microfinance-backed social enterprises, particularly in fostering sustainable livelihoods and reducing poverty. A comparative analysis of microfinance models across different regions and economic conditions can help identify best practices for scalability and policy formulation.

Moreover, the intersection of gender and microfinance remains an important area of exploration, as women-led enterprises often face unique challenges in accessing financial support. Understanding how microfinance can be tailored to better serve women entrepreneurs can contribute to greater economic equity.



Policymakers and researchers should also focus on the effectiveness of government interventions and regulatory frameworks in strengthening microfinance institutions and social enterprises. By analyzing case studies from various economies, researchers can assess the role of public-private partnerships in maximizing the social and economic impact of microfinance initiatives.

Finally, as sustainability becomes a global priority, future research should explore the role of microfinance in supporting green and social enterprises that align with environmental and social governance (ESG) principles. Investigating how microfinance can contribute to climate resilience and sustainable business models will be crucial for shaping inclusive economic development in the future.

## Conclusion

Microfinance and social entrepreneurship serve as powerful catalysts for economic empowerment, particularly in underserved communities. This review highlights how microfinance institutions provide essential financial resources to individuals and small businesses, enabling them to pursue entrepreneurial ventures and achieve financial stability. At the same time, social entrepreneurship fosters innovative, mission-driven enterprises that address pressing social and economic challenges while promoting sustainable development.

The synergy between microfinance and social entrepreneurship creates a transformative impact by bridging financial gaps, encouraging self-sufficiency, and fostering inclusive economic growth. By providing access to credit, training, and market opportunities, these mechanisms empower marginalized groups, especially women and low-income entrepreneurs, to build sustainable livelihoods. However, challenges such as high interest rates, regulatory constraints, and the need for better financial literacy must be addressed to enhance the effectiveness of microfinance and social entrepreneurship initiatives.

Going forward, supportive policies, digital financial services, and collaborative efforts among governments, financial institutions, and social enterprises will be crucial in maximizing the potential of these tools. Strengthening these frameworks can contribute to long-term economic resilience and social progress, ensuring that microfinance and social entrepreneurship continue to drive inclusive and sustainable development worldwide.

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