



Financial dimensions of social enterprises: An integrative review and thematic mapping of the literature

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ABSTRACT

This paper offers a comprehensive overview of the financial aspects of social enterprises, highlighting diverse perspectives, themes, and emerging trends within the field. The sample set, derived from the Scopus database, was finalized through a rigorous four-step filtering process that included manual screening. A total of 203 research papers published since the field's inception were reviewed using bibliometric and content analysis. Two software tools, Bibliometric R and VOS Viewer, were used to explore the research questions and create visual representations of bibliometric networks. Utilizing bibliometric and content analysis, this investigation conducts a comprehensive examination of the financial aspects of social enterprises, emphasizing practical financing mechanisms such as social venture capital and Crowdfunding, as well as emerging trends. This research makes a distinct contribution by redirecting attention from extensively documented challenges to identifying underutilized financial opportunities and pragmatic options for funding, particularly in emerging economies. Thematic mapping and identification of emerging patterns provide significant, solution-oriented insights for both academics and practitioners, offering a novel perspective that enhances the financial comprehension of social enterprises and guides future research prospects.

1. Introduction

The contributions of social enterprises to a country's social, economic, and environmental status have been widely acknowledged by academics and policymakers [1]. Social entrepreneurship has its roots in the eighteenth and nineteenth centuries, with industrialists like Robert Owen demonstrating concern for their employees' well-being. Social entrepreneurship can be defined as entrepreneurial activities with a social objective [2,3]. Social enterprises are businesses that operate with an integrative approach, balancing economic, social, and environmental values [4,5]. While the primary goal of social entrepreneurship is to achieve social objectives, it may also have alternative objectives, such as financial returns [6]. The role of social enterprises has gained prominence in recent decades, particularly due to their significant contributions to the economy's development, a fact that we should all appreciate [7,8].

Von der Weppen and Cochrane [9] assert that social enterprise constitutes an alternative development model designed to leverage market forces for societal goals, hence fostering sustainable futures to address social inequities and challenges [10]. It is regarded as a synthesis of capitalism and humanitarianism. Unlike traditional business models, social enterprises innovatively address social challenges by creating social value [11]. It has been identified as a fundamental driving force for sustainable community development [12] and an essential strategy for mitigating poverty [13].

Mswaka et al. [14] argue that social enterprises make significant contributions to the economy's development, but their funding sources face challenges from globalization, declining state support, and various interventions. Despite these challenges, the potential of social entrepreneurship to shape the future is vast, instilling hope and optimism in the field [15].

Social and commercial enterprises differ in their goals, activities, and

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how they reinvest their income [16]. While the profits of commercial enterprises are shared with their investors and reinvested in business activities, social enterprises majorly reinvest their profits towards achieving their social mission [17]. This failure to share the profits with the investors results in a competitive disadvantage for social enterprises [18]. In social enterprises, balancing social and financial objectives is necessary, which introduces complications to the business; therefore, skilled and capable leadership is required [19–21]. Philanthropic grants received at the early stages of social ventures are found to have a positive impact on employment and subsequent access to debt finance but have no impact on access to equity [22].

Investment in social enterprises is also known as impact investing, as it serves multiple economic, social, and environmental goals. The term “impact investing” was coined in 2007 by the Rockefeller Foundation, which aimed to establish a global industry for investing in enterprises with a focus on social and environmental impact [23]. In impact investing, financial returns are not the sole objective; they also aim at social and environmental impact [24]. Impact investors seek to invest capital in businesses and funds that generate social or environmental value while also requesting nominal interest payments [25]. Socially conscious investors are placing greater emphasis on achieving substantial outcomes in sustainable development, poverty reduction, environmental concerns, learning, and healthcare [26]. For social enterprises, opportunity spotting and innovation are key factors in expanding their sources of funding. Crowdfunding is a significant source of financing, and to make crowdfunding campaigns more attractive, social enterprises need to enhance the crowd’s prosocial motivation and expectations of natural rewards [27].

In recent years, impact investing has caught the attention of governments at the country level [28]. Different countries have varying approaches to supporting social enterprises. Some common ways of promoting social enterprises include grant schemes, property tax relief, and income tax benefits [29]. The financing aspects of social enterprises have gained prominence within higher education over the last two decades. However, the fragmentation of the research field is evident from the over a thousand articles published and indexed in the Scopus database alone, with none of the articles attempting to carry out a comprehensive review and analysis to integrate the various aspects and themes related to this topic. Hence, this paper delves into the following intriguing research questions:

RQ 1. How has literature on the financial dimensions of social enterprises evolved?

RQ 2. What is the conceptual structure of the financial dimensions within social enterprise research?

RQ 3. Which theories support the studies on the financial aspects of social enterprises?

RQ 4. How has this research topic evolved thematically?

RQ 5. Future research directions

Investigating the above research questions would help uncover the evolution of this research field through thematic mapping and content analysis [30], thereby amalgamating this interconnected research field.

The subsequent sections of this paper are organized as follows. **Section 2** offers a comprehensive literature review concerning social enterprise finance and the associated challenges. **Section 3** explains how the research was conducted and provides detailed information about the bibliometric and content analysis techniques. **Section 4** addresses the Research Question (RQ1): How has the literature on social enterprise finance evolved? Providing major trends and developments. **Section 5** addresses the Research Question (RQ2): What is the conceptual structure of financial aspects in social enterprise research, employing dynamic keyword analysis to uncover significant conceptual trends within

the field? Using pertinent theories and results, **Section 6** analyzes Research Question 3 (RQ3): Which theoretical frameworks underpin the financial aspects of social enterprise studies? **Section 7** tackles the Research Question (RQ4): How has this field of study changed over time? It achieves this by utilizing thematic mapping to illustrate the connections between core topics. **Section 8** suggests a future research agenda based on the identified gaps and emerging opportunities. Finally, **Section 9** concludes the paper by summarizing the key findings, discussing the study’s contributions and limitations, and offering final reflections.

2. Literature Review: Social entrepreneurship financing and challenges

Social entrepreneurial projects often lack proper institutional support, newness, and legitimacy [31]. Budumuru and Paruchuru [32] reported that the key challenges to scaling social enterprises included resource optimization, stakeholder engagement, and integrating economic and social objectives. Legitimacy poses a challenge for social entrepreneurial projects, particularly those that are new (Witkamp et al., 2011), as it affects their ability to secure funding, attract investors, and utilize resources effectively. As social-entrepreneurial ventures expand and exert influence, their concerns about legitimacy will eventually diminish [33]. Crowd-funders do not look much at collaterals or business plans, but rather at the ideals and underlying principles of the opportunity, and hence, at its legitimacy. When a project embraces a social orientation, it fosters creativity, and crowdfunding platforms value both the social aspect and the resulting creativity of the project. Therefore, Crowdfunding and other digital platforms help overcome these issues. Crowdfunding may lend the business more legitimacy and send a strong investment signal to other players in the field [34,35]. Crowdfunding offers financial resources to social entrepreneurs who cannot acquire capital from banks, unlike traditional commercial rivals [36].

The significance of Crowdfunding is notable, as it may represent the sole source of funding available [37].

Crowdfunding is increasingly recognized as a practical approach for gathering numerous small contributions from socially aware individuals to support initiatives led by reputable nonprofit organizations and socially responsible enterprises [38].

As small investors, individuals participating in crowdfunding often do so out of sympathy toward a particular idea or project they wish to support (Schwienbacher & Larralde, 2010).

Huang et al. [39] indicate that several “green crowdfunding projects” have been launched to facilitate the implementation of measures that safeguard the environment.

The crowdfunding campaigns of sustainable entrepreneurs were found to be less successful than those of conventional ventures, mainly due to the comprehensiveness of campaign information and risk disclosures [40].

Impact investing, which aligns with climate change mitigation, enables investors to generate returns while also benefiting the environment [41]. Green social impact bonds and other comparable mechanisms can enable investors to generate returns while also supporting environmental sustainability by reducing carbon emissions, promoting the use of renewable energy, and conserving biodiversity [42]. Social entrepreneurs like M-KOPA and BBOXX, which operate solar microgrids in East Africa, have leveraged climate-focused investment to make sustainable energy more accessible and less reliant on diesel-powered generators. These projects directly contribute to achieving Sustainable Development Goals 7 (Affordable and Clean Energy) and 13 (Climate Action).

The social performance goals pertain to the microfinance institution’s role in combating poverty, whereas the financial objective focuses on achieving long-term financial sustainability [43].

Green microcredit has enabled social companies in Asia to adopt

environmentally beneficial practices. It has, for instance, encouraged smallholder entrepreneurs to adopt solar pumps, drip irrigation, and recycling initiatives [44]. These results suggest a relationship between microfinance and long-term growth.

Wang and Saqib [45] suggest that when policymakers support the reduction of financing constraints and provide financial incentives for ESG-compliant firms, it will promote entrepreneurship-driven Sustainability. Similarly, Muang [46] advocates that policymakers from emerging and transition economies establish robust legal and

institutional frameworks to expand the scope of angel equity and venture capital financing availability.

Findings in China suggest that digitally inclusive financial services stimulate entrepreneurship due to their expansive coverage and deep integration [47–49]. Many social entrepreneurs utilize digital platforms and the internet for Crowdfunding, but they can also leverage them in innovative ways to secure both financial and non-financial resources. The critical determinants of crowdfunding success in the financing of sustainable initiatives are social and nonprofit campaigns [50],

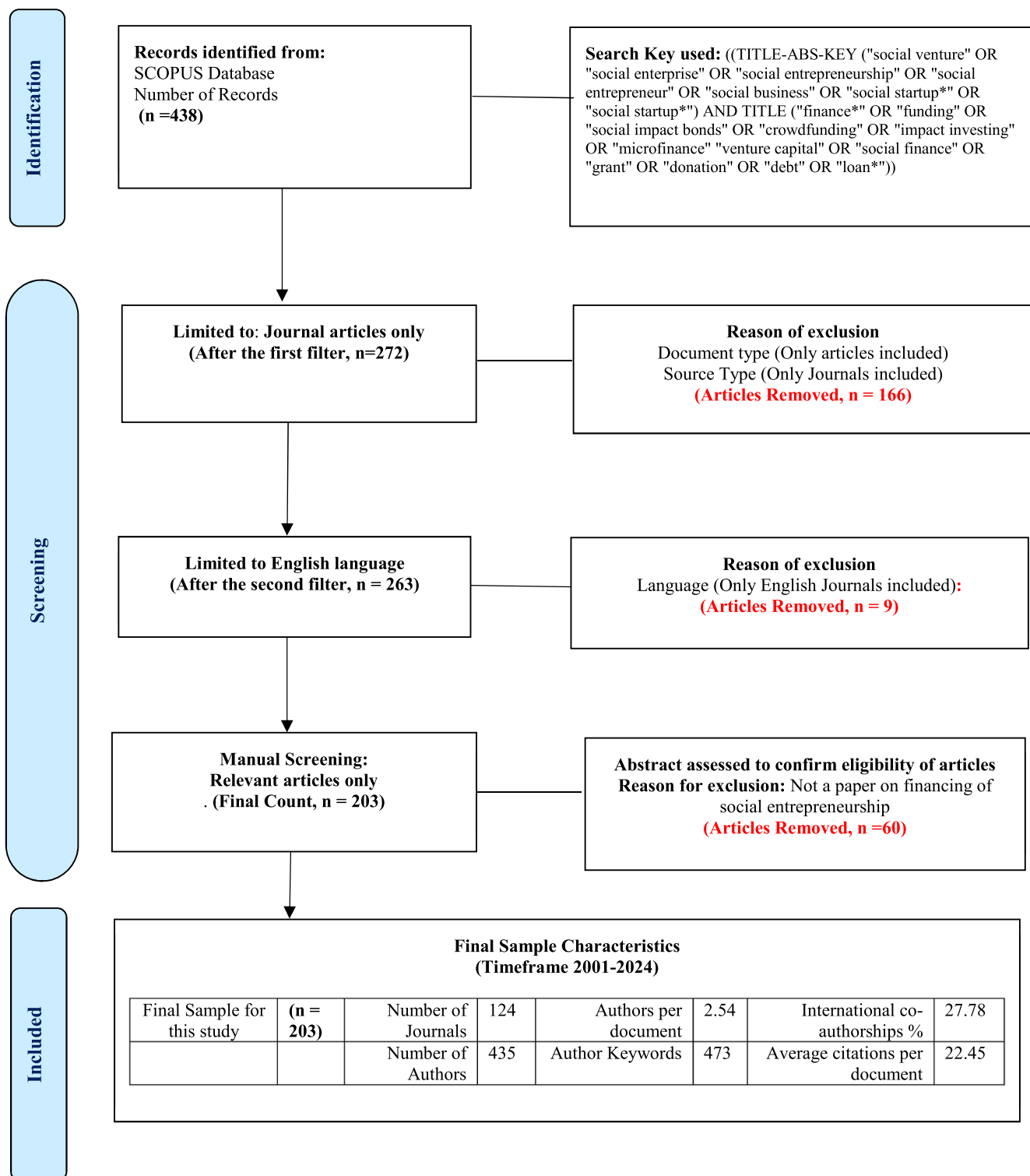


Fig. 1. PRISMA - Search strategy, data retrieval process, and statistical summary.

government tax reliefs [51], the platform's features and social media coverage (Qiu, 2013), experience, management skills, education, networks, and age of the sustainable venture [52], women tend to achieve higher levels of success on crowdfunding platforms compared to men [53]. During the COVID-19 pandemic, Crowdfunding has proven crucial in providing immediate financial support to social enterprises and social initiatives [54]. Increased visibility for crowdfunding platforms in the media and effective reaching-out strategies for social enterprises have contributed to funding success [55].

Bird et al. [56] have noted, through an archival study of crowdfunding campaigns, that female entrepreneurs, compared to their male counterparts, are perceived to have stronger prosocial motivation and can alleviate investors' concerns over entrepreneurs' mission drift, thus holding an advantage in raising funds for social ventures. Social enterprises and social entrepreneurs focus on creating social value; however, commercial viability and decent financial results are prerequisites for the long-term success of social enterprises (Jay, 2013; [36]; Pache & Santos, 2013). Therefore, while social entrepreneurs attempt to produce social value, they should also focus on economics, a requirement for long-term survival (Dacin et al., 2011). There is extensive research on social enterprises, as they follow a hybrid model that generates sufficient revenue to support and expand their operations while also achieving a positive social impact. Social ventures may experience mission drift due to their firm reliance on a resource provider and the presence of competitive institutional contexts. Wry & Zhao [57] indicated that competent market institutions and competent managers can mitigate the conflicts between social and financial goals.

3. Research Methodology

This section elaborates on the data collection approach and the techniques used in this review study, combining bibliometric and content analysis [58,59]. The present study conducts a bibliometric analysis of the existing literature on social entrepreneurship financing issues. While bibliometric studies provide solely a quantitative assessment of scientific output and the influence of individuals, institutions, journals, and nations [60], they are essential for research. The core assesses the productivity and efficacy of the scientific community, identifies strengths and weaknesses in research, and tracks the progression of scientific inquiry [61]

The PRISMA approach, utilized for reporting systematic reviews, was employed to extract the study's data. This procedure, a well-established framework for systematic reviews, was developed by Liberati et al. [62]. The PRISMA framework delineates essential tasks for article retrieval, establishes criteria for inclusion and exclusion, and evaluates selected publications. A string of keywords was used to extract data from the Scopus database on January 11, 2025. Fig. 1

Choosing the right keywords is crucial to completing bibliometric assessments successfully. The current study performs a bibliometric review. Since its primary objective is to identify and examine important topics related to social entrepreneurship finance from a research perspective, rather than seeking generalizations, it primarily falls under the category of "narrative reviews" [61]. The aim is to identify and analyze major concerns in social entrepreneurship financing through the lens of academic literature.

The search was conducted in the Title-Abstract-Keywords field to extract the articles for our bibliometric analysis. The following search string was used: ((TITLE-ABS-KEY ("social venture" OR "social enterprise" OR "social entrepreneurship" OR "social entrepreneur") AND TITLE ("finance*" OR "funding" OR "social impact bonds" OR "crowdfunding" OR "investing" OR "microfinance"))) to extract the papers.

To quantify and comprehend trends in scientific collaboration and communication, bibliometrics analyzes published data. Keyword analysis is crucial to bibliometrics, as it provides insights into study topics and trends. By examining the main keywords, bibliometrics can identify the most commonly used terms and phrases within each group of

publications, providing valuable insights into the research's primary topics and direction [63].

The search yielded 438 documents from the financing dimensions of social entrepreneurship. The article selection process followed the PRISMA methodology, starting with the recognition of an initial set of 438 documents accessed from the SCOPUS database via an exhaustive keyword search that focused on social entrepreneurship and its finance aspects. This study utilized the Scopus database, renowned for its extensive collection of leading research papers within the business and management discipline [64].

The inclusion criteria were precisely defined as follows: first, publications in peer-reviewed journals; second, articles written in English; and third, articles that explicitly addressed the financing of social ventures or social entrepreneurship.

In order to maintain uniformity in scientific rigor, we concentrated on peer-reviewed journal articles and did not employ thresholds based on journal impact factors or conference proceedings [65]

Only journal documents were filtered through during the initial screening, and thus, 166 non-journal records were excluded. The subsequent examination of the remaining 272 documents involved a vigilant exclusion of papers published in a language other than English, resulting in the removal of another nine papers. Then, a manual abstract screening for relevance consideration was conducted, resulting in the exclusion of 60 documents that did not significantly address the issue of social entrepreneurship financing. The manual screening of the abstracts was conducted independently by two authors based on a pre-developed screening guideline. In cases of disagreement, the two authors had discussions to resolve the article until a consensus was reached. If disagreements persisted, a third author was intended to decide the article's relevancy. However, we did not face this. The final Sample, therefore, was composed of 203 journal papers published between 2001 and 2024. These papers were drawn from 124 journals and written by a total of 435 authors, averaging 2.54 authors per paper. The dataset demonstrated an impressive rate of international collaboration, at 27.78%, and included 473 keywords. Each paper received an average of 22.45 citations.

Although bibliometric studies are often associated with large datasets, they can also be applied to moderate or focused samples and are methodologically sound. This is especially true when examining new, fragmented, or multidisciplinary study areas. In these circumstances, the objective is not extensive statistical generalization but rather to delineate thematic links, identify intellectual categories, and trace the evolution of specific domains. According to Williams and Bornmann [66], there are drawbacks to both unduly small and large samples, and methodological appropriateness hinges on matching the sample size to the objectives and scope of the study. From this perspective, smaller, meticulously selected datasets can provide significant insights when the goal is to analyze conceptual frameworks or identify trends.

Two software applications, VOS Viewer and Bibliometrics [67], were employed to tackle RQ 1 by analyzing publishing trends, finding the most significant publications, and determining the productive countries. RQ 2 has been addressed by identifying the conceptual framework of the literature through a keyword co-occurrence map. RQ3 has been addressed by identifying significant hypotheses through a content analysis of the literature. RQ4: A thematic analysis [30] has been performed to investigate the progression of the study domain over time concerning keyword utilization.

4. Data analysis and findings (RQ 1)

4.1. Subject area

Fig. 2 illustrates the representation of the subject area in extracted data for financing social entrepreneurship. Most publications in the field examined have been published in Business and Management (42.7%). This is a more accurate area regarding expectation, as most entrepreneurship studies have been explored from business or management-

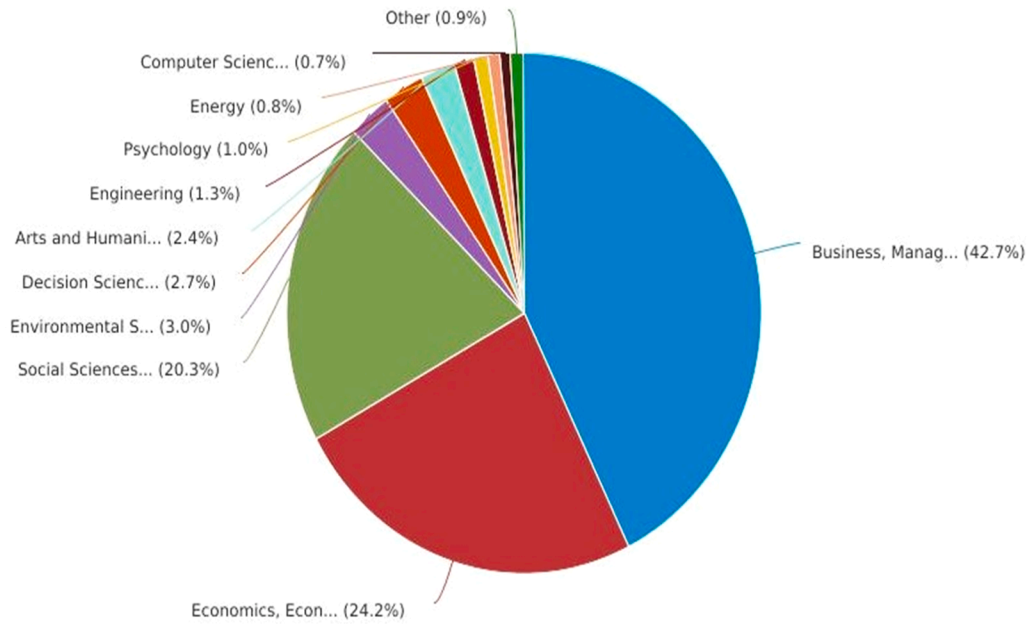


Fig. 2. Publications by subject area.

related fields. The next identifiable area is Economics and Econometrics (24.2%). Around 20.3% of the publications represent social science. Environmental sciences were also a popular subject area, accounting for 3% of the publications. This can be attributed mainly to the nature of social enterprises and their contributions to impact investing.

4.2. Publication Trend

Fig. 3 shows the number and distribution of publications on the financing aspect of social entrepreneurship since its inception. The line graph depicts a steady increase in publications over the years, with a significant spike occurring after 2014. This surge in publications coincides with the United Nations General Assembly’s establishment of the Sustainable Development Goals (SDGs) in 2015. The alignment of social entrepreneurship goals with the SDGs, as recognized in the literature, highlights the field’s potential to address societal challenges.

4.3. Most Influencing Publications

The most influential publications, organized in order of highest number of total citations per year, are presented in Table 1. The research article by Parhankangas and Renko [50] garnered the most total citations (TC) compared to the other articles for the theme under study. The study contributes to the growing body of research on the role of communication in entrepreneurial finance by investigating the significance of linguistic style. They identify linguistic styles that help entrepreneurs in novel and emergent categories secure funding. Social entrepreneurs’ narratives have been found to revolve around regional issues, collective engagement, and struggles for power at the local level; this requires effective communication, and linguistic style matters significantly. It enhanced existing research on entrepreneurial finance and crowdfunding success while also supporting language expectancy theory by pinpointing specific expectations related to entrepreneurs’ linguistic styles and examining how fulfilling these expectations influences crowdfunding outcomes.

The article with the highest number of total citations (320) was by

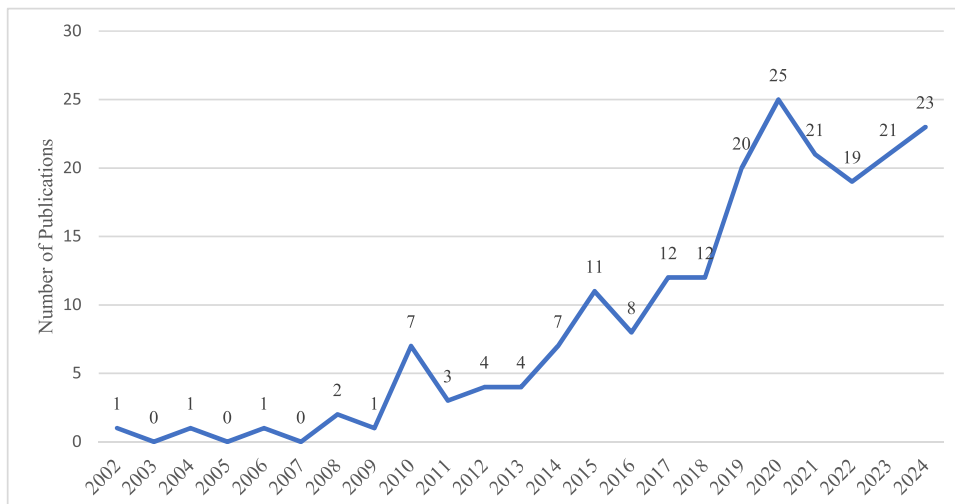


Fig. 3. Articles published on the financing aspects of social enterprises.

Table 1
Top 15 publications ordered by total citations per year.

Document	Journal	Title	Total Citations (TC)	TC / Year
Parhankangas A, (2017)	Journal of Business Venturing	Linguistic style and crowdfunding success among social and commercial entrepreneurs	351	43.88
Calic & Mosakowski [68]	J. Manage. Stud.	Kicking off social entrepreneurship: How a sustainability orientation Influences Crowdfunding Success	320	35.56
Höchstädter AK, (2015)	Journal of Business Ethics	What's in a name: An analysis of impact investing understandings by academics and practitioners	177	17.70
Lehner OM [35]	Venture Capital	Social finance and crowdfunding for social enterprises: A public-private case study providing legitimacy and leverage	144	13.09
Brown TE (2017)	Business Horizon	Seeking funding in order to sell: Crowdfunding as a marketing tool	104	13.00
Bontis N (2018)	Journal of Intellectual Capital	Intellectual capital and financial performance in social cooperative enterprises	98	14.00
Sonne I [69]	Technological Forecasting and Social Change	Innovative initiatives supporting inclusive innovation in India: Social business incubation and micro venture capital	98	7.54
Moss TW, T. W. (2018)	Journal of Business Venturing	Funding the story of hybrid ventures: Crowdfunder lending preferences and linguistic hybridity	97	13.86
Meyskens M, (2015)	Entrepreneurship Research Journal	Crowdfunding and value creation	92	9.20
Grimes M [70]	Entrepreneurship Theory and Practice	Strategic sensemaking within funding relationships: The effects of performance measurement on organizational identity in the social sector	84	5.60
Wry T (2018)	Organization Science	Taking trade-offs seriously: Examining the contextually contingent relationship between social outreach intensity and financial	70	10.00

Table 1 (continued)

Document	Journal	Title	Total Citations (TC)	TC / Year
Glänzel G (2016)	Voluntas	sustainability in global microfinance Social impact investing in Germany: Current impediments from investors' and social entrepreneurs' perspectives	66	7.33
Bento N, (2019)	Journal of Cleaner Production	Crowdfunding for sustainability ventures	65	16.25
Scarlata M, (2010)	Journal of Business Ethics	Deal structuring in philanthropic venture capital investments: Financing instrument, valuation, and covenants	61	10.17
Smith BR, (2012)	Journal of Public Policy & Marketing	Funding implications of social enterprise: The role of mission consistency, entrepreneurial competence, and attitude toward social enterprise on donor behavior	59	3.93

Calic and Mosakowski [68], published in the *J. Manage. Stud.*, followed by Höchstädte (2015), with a total of 177 citations. Calic and Mosakowski [68] emphasized that the focus on sustainability improves the success of crowdfunding project financing. To meet the growing need for and support of social entrepreneurship in society, this study examined whether new financial institutions, such as Crowdfunding, had evolved. This research aimed to examine the impact of a sustainability orientation on an entrepreneur's capacity to secure funding within the framework of reward-based Crowdfunding. A sustainability focus has been found to have a beneficial impact on the capacity of crowdfunding initiatives to raise money.

Höchstädter and Scheck (2014) examined numerous academic and practitioner works, emphasizing similarities and inconsistencies across three dimensions: definitional, terminological, and strategic. Research indicated that broadly speaking, heterogeneity, particularly in terms of definition and strategy, is less significant than anticipated. However, the study also highlights important questions that must be answered to progress the profession and boost its legitimacy. This includes, first and foremost, the qualities that impact investors must possess, particularly whether they must be (social sector) organizations that put their non-financial mission ahead of commerce.

The top three publications exhibit consistency in their rankings between total citations and average citations. Articles published in the last five years have also made it to the list of most influential publications, suggesting the gap in extant literature still exists in social entrepreneurship. In the list of the 15 most influential articles, two publications were found in the *Journal of Business Venturing* and the *Journal of Business Ethics*.

4.4. Most Productive Countries

Table 2 presents the most productive and influential countries in financing social entrepreneurship based on publication count, citations, and normalized citation values.

Table 2
Most productive countries with their normalized citations.

Countries	Normalized citations	Citations	Documents	Total link strength
United States	61.94	1470	57	90
United Kingdom	30.06	552	27	43
Canada	19.41	745	12	38
Italy	18.42	300	12	33
Spain	14.32	220	13	41
Germany	13.92	333	6	32
Australia	10.13	430	8	36
Singapore	8.35	62	4	6
Norway	8.10	127	5	5
France	8.00	164	11	31
Belgium	7.85	136	9	11
Portugal	7.53	125	5	13
India	6.34	138	8	19
South Africa	6.02	106	7	8
Denmark	5.48	94	2	9

Leading the way is the United States, which has published an impressive 57 documents that have garnered a total of 1,470 citations, along with the highest normalized citation value of 61.94, reflecting significant output and wide-reaching impact. In Fig. 4, a map of productive countries is displayed, based on a minimum threshold of 2 documents. The thickness of the connecting lines indicates the total link strength, while the size of the node reflects the normalized number of citations for each country. Normalized citations represent the average citation impact of documents adjusted for differences in publication year. A close second is the United Kingdom, ranking second in production with 27 papers and 552 total citations, boasting an exceptional normalized citation value of 30.06. Canada, despite producing only 12 documents, achieved a relatively high citation count of 745, resulting in a substantial average impact (norm. citations: 19.41). Countries such as Italy, Spain, and Germany also demonstrate considerable output and influence, with normalized citation values ranging from 13 to 18.

Additionally, Australia, Norway, France, and Singapore have an intermediate number of papers, with their citation values normalized between 8 and 10, indicating moderate involvement. The "Total link strength" column illustrates the level of international co-authorship, revealing that the United States, the United Kingdom, and Spain have the strongest collaborative networks.

5. Dynamic keyword analysis (RQ 2)

This section addresses the second research question of the current systematic literature review. The keyword co-occurrence is a popular analysis used to understand the conceptual structure of a given research domain [71]. This analysis focuses on identifying the most prevalent themes and examining the evolution of the research topic. The authors' keyword analysis reflects the general observation about the article's contents [72]. There are two aspects of keyword analysis: one involves examining the most frequent keywords, and the second involves observing co-occurrence, i.e., when two or more keywords appear together in an article, revealing the presence of a connection between the keywords and concepts [73]. Fig. 4, developed with the help of VOSviewer, represents the network of co-occurrence of author keywords for the top 35 keywords with a minimum of three occurrences. The author's keywords clearly represent the intersection of social entrepreneurship and social enterprises, as well as the various ways of financing social enterprises. Crowdfunding, impact investing, social finance, and microfinance are the top four most frequent keywords with strong link strength, representing the financing of social enterprises. The thickness of the connecting lines represents the strength of the link between one keyword and another. We conducted a dynamic co-word analysis to investigate the evolution of key concepts over time. Fig. 4 illustrates the progression of financing options for social enterprises, with the link strength serving as the weight and the average publication year as the score for publication time. The overlay visualization illustrates that microfinance has consistently provided financial resources to social entrepreneurs, as evidenced by its central position in the publication

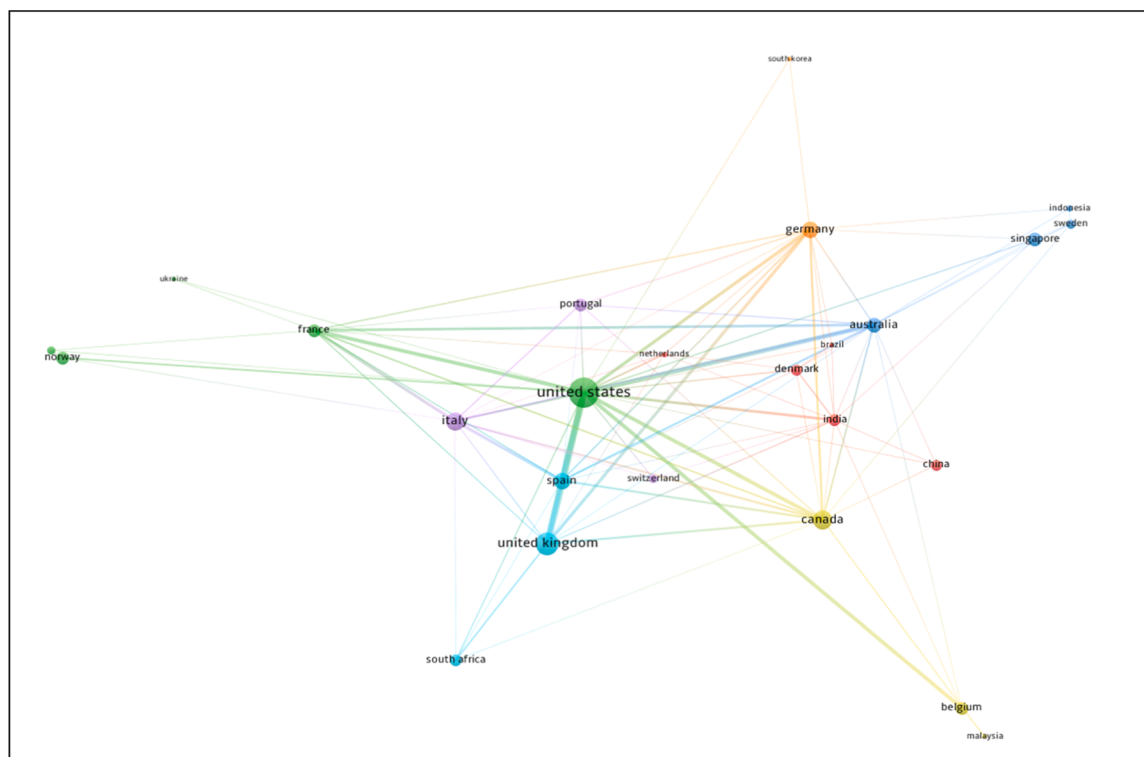


Fig. 4. Most productive countries with their normalized citations(weight).

timeline. However, the current focus of the literature is on sustainability, Crowdfunding, social innovation, social investment, and impact investing. To gain a deeper understanding of the various modes of financing and their progression over time, the study also includes the authors' keywords from 2002 to 2024 (Fig. 5).

The keywords associated with financing have been categorized into four time periods: 2002-2012, 2013-2016, 2017-2020, and 2021-2024, based on their occurrence in the literature. There were only a few papers and keywords in the early years, resulting in a more extended initial period. The subsequent three time spans each lasted four years. Venture capital and microfinance were identified as the predominant methods of financing social enterprises in the initial period (2002-2012). However, microfinance has consistently been the most frequently used form of financing across all periods. Impact investing and social finance dominated the literature from 2013 to 2016. Although Crowdfunding emerged during the second period, it gained popularity as a financing option over the subsequent period (2017-2020). It remains one of the most popular methods for financing social enterprises. Also, social impact bonds and government funding are emerging forms of finance for social entrepreneurs.

6. Theoretical Application (RQ 3)

Social entrepreneurship theory emphasizes the importance of innovative and sustainable business models in addressing social and environmental challenges, highlighting the potential for generating revenue while achieving positive social outcomes [14]. Legitimacy theory posits that corporations adhere to social norms, values, and expectations in order to maintain stakeholder legitimacy. It also supports social enterprises in achieving financial transparency and accountability by emphasizing their social goals and ethical behavior [74]. Moreover, when it comes to raising funds, it is evident that entrepreneurs or startup founders can utilize leadership strategies to secure funding, connect with investors, and effectively communicate their business goals and social impact to those interested [27].

Studies by Parhankangas and Renko [50] and Saluzzo and Alegre [75] also emphasized the use of language expectation theory and

Signaling theory to raise crowdfunding funds for social companies. For instance, language expectancy theory examines communication techniques and how they can be tailored to meet stakeholder preferences, thereby enhancing the success of fundraising efforts. In contrast, Signaling Theory emphasizes the importance of credible sources, such as partnerships, certifications, and patents, to establish trust. It indicates that connecting social missions with investors' interests is important, as once the expectations align with social goals, it becomes easier to attract investments and funds [76]. That is precisely what social enterprise theory does; it supports the social missions of entrepreneurs by aligning business activities with social goals to attract funds, according to a study conducted by Jayashankar et al. [77].

Additionally, Boychuk et al. [78], who applied the Theory of Change, demonstrated how financial investments can help entrepreneurs achieve their social goals, which in turn lends credibility and transparency to funders with aligned missions. Conversely, the Institutional Theory was employed by researchers such as Castellás et al. [79], who discussed how organizations should adapt to their surrounding environment in order to establish trust and attract financial supporters. Grimes [70] differed and applied the Sensemaking Theory, in which SMEs were required to understand the financial options available to them that would suit their business and then reach out to specific funding sources based on that understanding.

In the multi-level perspective framework of Sustainability Transitions Theory, Geels [80] argues that niche innovations are substantial drivers of systemic change. Social businesses often operate inside niche markets by developing sustainable products, services, and business models that challenge existing socio-technical systems [81]. Typically, social enterprises address socioeconomic and environmental issues that are disregarded by traditional businesses. They achieve this by collaborating with social movements, engaging with communities, and creating institutional pressure for sustainable alternatives [82]. Köhler et al. [83] argue that transformations can occur through multiple avenues, including technological substitution, reconfiguration, de-alignment, and subsequent realignment.

By introducing sustainable innovations that are gradually adopted by mainstream systems, social enterprises can have a significant impact on

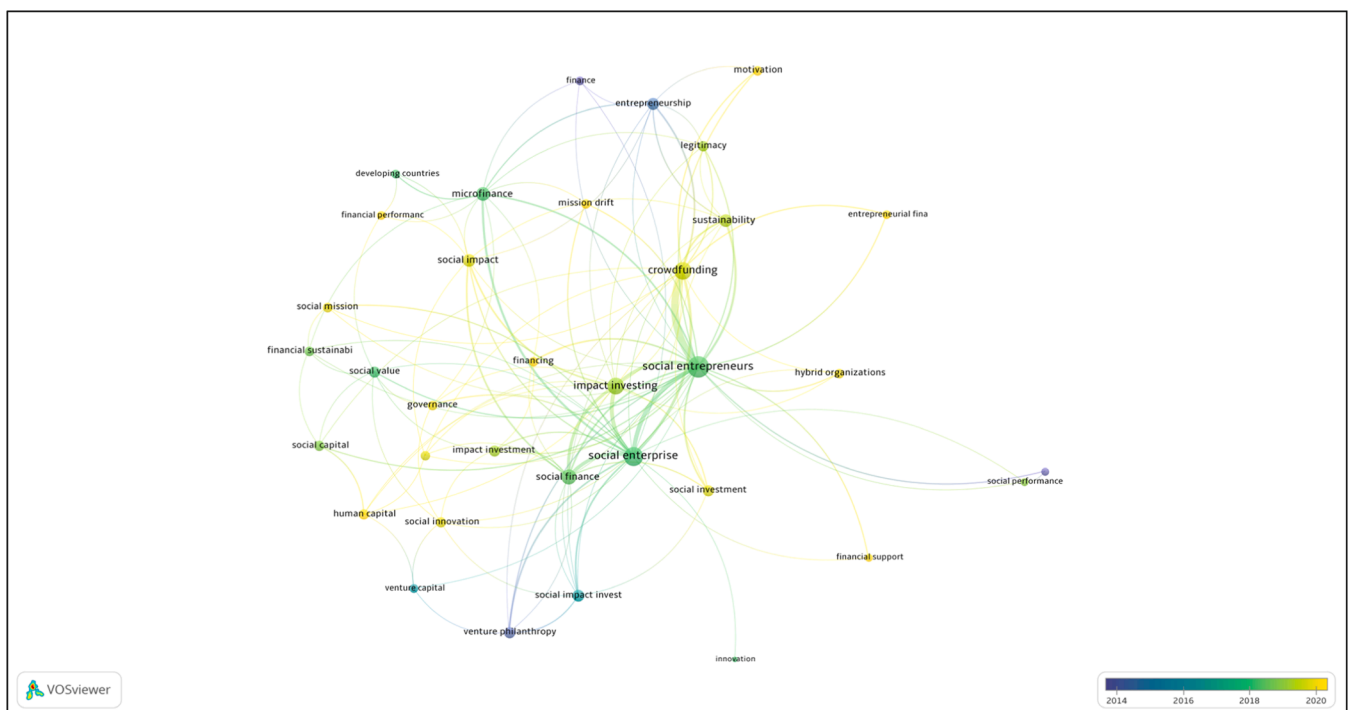


Fig. 5. Overlay visualization of co-occurrence-author keywords.

reconfiguring routes. This changes practices and governance structures from the inside out.

Ecological Modernization Theory posits that sustainable outcomes can be achieved through the effective coordination of modernization processes, in contrast to conventional environmental theories that focus on regulatory constraints [84]. It emphasizes that modernization can bring environmental benefits without hindering economic growth [85]. By incorporating social and environmental values into the market, social businesses influence the way the market operates. This often leads to the creation of new niches where sustainability is good for business and society [81]. Companies that operate in renewable energy, zero-waste production, and sustainable agriculture align with the Ecological Modernization Theory's emphasis on utilizing technology to improve the environment [81].

What is evident from the above-mentioned theories is that once applied, their primary goal is to assist in creating financial strategies for social enterprises, unleashing their potential to create transformative social change.

6.1. Regional Variations in Financing Models and their Implications for Social Enterprises

Financing strategies for social entrepreneurship vary across regions, reflecting the differences in economic development, institutions, and funding cultures. North America and Europe have an advanced ecosystem for financing social enterprises through venture philanthropy, impact investment, Crowdfunding, and grant financing from foundations [22]. Europe is characterized by strong state and EU-supported provisions, including social investment funds and social impact bonds, with a high priority given to accountability and legality. The Indian and Korean-dominated Asian region is supported through CSR finance, microfinance, and development finance; however, this support remains fragmented [86]. Africa is supported through microfinance, donor funds, and fintech solutions, but its development is limited by weak domestic capital markets [87]. The Middle East ecosystem is relatively new and is promoted through religious philanthropy, corporate social responsibility (CSR), and grants for innovation. Social Impact Bonds (SIBs) for social enterprises have been introduced in several locations, including the United Kingdom, the United States, Australia, and the Netherlands [88].

The implications of regional financing differences to social enterprises are numerous and multi-faceted. Social enterprises adjust their business and legal structures in response to the prevailing financing situation, as evident in the use of grants in Africa versus venture capital in the United States. However, dependence on donor and government funding, especially among developing countries, raises sustainability issues in the event that funding is redirected. The limited availability of risk capital for many emerging markets hampers both experimentation and innovation, while developed markets with well-developed venture capital markets enable experimentation [89].

The selection of funding mechanisms can determine the direction and social priorities of social enterprises [90]. Impact investors, particularly those seeking a combination of social and market-rate returns, tend to support a profit-first approach in social enterprises. Although this course of action may support financial sustainability, it simultaneously threatens to unleash the potential for mission drift as the initial social mission slowly gives way to commercial pressures [91]. Regrettably, this tendency is often exacerbated by the expectations of equity investors, who typically require well-established governance frameworks, clear key performance metrics, and stringent reporting requirements. By comparison, debt finance offers a more formal path for new social enterprises, stabilizing cash flow and improving their reputation in the eyes of financial institutions. However, the requirement for collateral and an impeccable track record of payment can be a significant barrier, especially for those new to or in trial-and-error ventures. Often, this deters aggressive risk-taking and discourages creativity,

instead favoring a more conservative financial path.

At the other end of the spectrum, grant funding and philanthropy enable social enterprises to focus on their social objectives, unencumbered by the pressures of financial returns [92]. Such funding enables closer links with the community and greater capacity to serve it more effectively. However, it is not challenge-free: it is dependent on the agendas of the donors, is time-limited, and is susceptible to altering political or economic realities. In addition, a lack of market discipline erodes the incentives to become more efficient, scale up, and innovate. In this context, Crowdfunding has emerged as a viable option, especially for grassroots and startup ventures [93]. By harnessing Internet platforms, businesses can raise capital from individuals who share their cause. In addition to pure funding, a successful crowdfunding initiative is an indicator of market demand and creates a loyal group of supporters. All of this, though, demands strong digital marketing knowledge, social media savvy, and storytelling techniques, resources that may not be within the reach of all social enterprises.

Ultimately, mixed-finance instruments that combine public, philanthropic, and private capital have enormous potential for addressing profound and complex social challenges. These mechanisms allow for the spreading of risk and long-term investment, yet require complicated legal and financial structures that too often, albeit unwittingly, exclude smaller or less formally configured activities. All three modes of finance offer individual benefits and constraints. An understanding of how they intersect is crucial for social enterprises in their endeavor to balance financial considerations with their mission, operational capacity, and long-term viability.

7. Thematic Mapping (RQ 4)

To explore the various subtopics and the development of the topic, authors (see Figs. 6–8) applied thematic mapping in this research study. The fifteen-year timeline was divided into three parts, each identified by two cutoff points. The reason why thematic mapping was applied is that this method helps researchers track how topics change or evolve [94]. The figure above shows a map indicating four quadrants based on centrality. The X-axis represents the degree of relevance, and the Y-axis represents the degree of development, which is density. Density here assists in measuring the cohesion within the clusters, whereas centrality helps in measuring the interaction between the clusters [95].

In Figs. 6–8, the upper right quadrant is referred to as 'motor themes' because it encompasses all well-developed themes characterized by high centrality and density that significantly impact the research field. The lower left quadrant is reserved for either 'declining or emerging themes.' It means that themes under this category have reached their saturation point or have low centrality. These themes are no longer covered, or research topics are no longer considered important by researchers. On the other hand, the 'basic themes,' which are not well established but have the potential to impact or empower other themes in the future, are covered in the section of the lower right quadrant. This potential impact of basic themes is an intriguing aspect of thematic mapping. Finally, themes that do not influence other themes but are developed internally are called 'niche themes,' as shown in the upper left.

7.1. Time Slice 1: 2002-2017

From 2002 to 2017, the research on social entrepreneurship was primarily focused on understanding the entrepreneurial process and the strategies employed by social entrepreneurs. This phase was crucial as it laid the groundwork for a deeper understanding of the theoretical insights and the main factors of this growing phenomenon. The shift in research toward theoretical insights marks a significant evolution in the field, shedding light on the changing dynamics of social entrepreneurship. Notably, this epoch was marred by financial upheavals and scandals, exemplified by cases such as Enron and WorldCom. Consequently, scholars turned their attention toward enterprises that harmonized

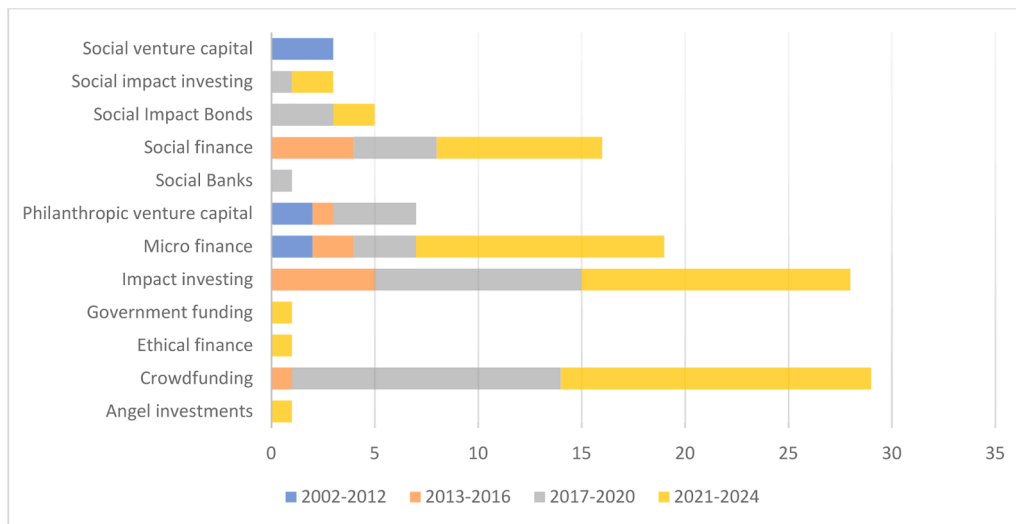


Fig. 6. Progression of author keywords representing financing of social enterprises.

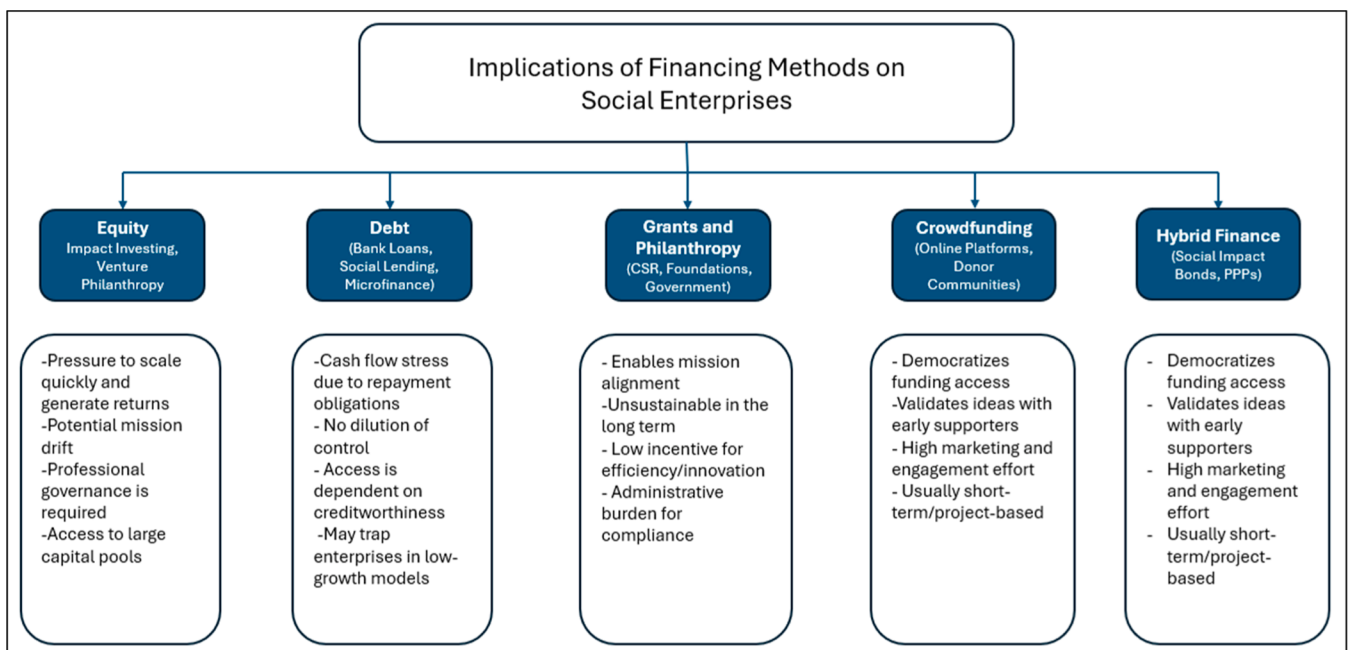


Fig. 7. Implications of financing Methods on social enterprises.

economic, social, and environmental values within the realm of social entrepreneurship [4,96–98].

The thematic undercurrents of this period encompassed venture philanthropy, entrepreneurship, and the cultivation of social enterprises, which in turn exerted a palpable influence on other domains [99]. An intriguing dimension also emerged by juxtaposing commercial and social entrepreneurship with their entrepreneurial precursors. The ensuing investigations aimed to assess outcomes within a social context, drawing on studies by Sodhi and Tang [100], Bacq, Hartog, and Hoogendoorn [6], and Lumpkin, Moss, Gras, Kato, and Amezcua [101]. During this time slice, there was a rise in university spin-offs, indicating progress within the education sector, which played a crucial role in investment interests with academic goals. This fostered numerous research topics centered on commercialization, leading to a surge in small and medium-sized enterprises (SMEs). These SMEs were heavily reliant on academic institutions for knowledge, training, mentorship, resources, pitching, and leadership skills, which were instrumental in

fostering innovation and creativity for the future of social entrepreneurship [102,103]. Additionally, research has shown ([6]; Höchstädte et al., 2016) that government agencies and financial organizations have also become actively involved in impactful investments. A substantial impact from academic institutions became evident as they started investing heavily in relevant topics that mattered to entrepreneurs, along with the implementation of practical experience. Increasingly, practitioners have contributed to the literature, highlighting the importance of sustainable practices [96], innovation in education [98], and the significance of social network theories within the ecosystem [97]. The combination of these topics was seen in improving financial access and results.

By 2014, the number of published articles highlighting the innovation of sustainable practices and their impact on social entrepreneurship also increased. Thus, the researchers focused primarily on social entrepreneurship from 2008 to 2016. By early 2016, researchers began to become more involved in the entrepreneurial process, introducing

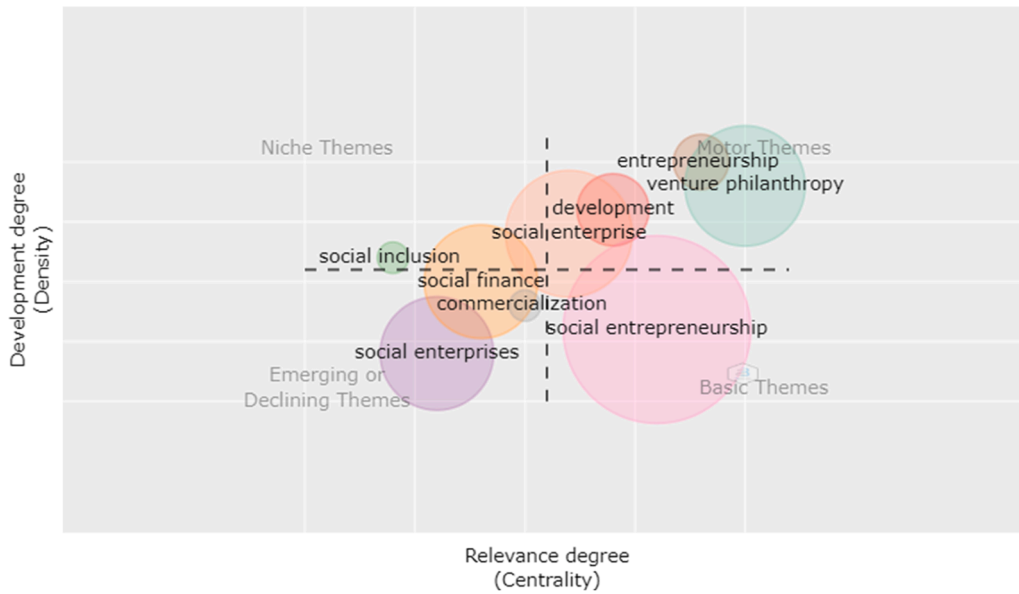


Fig. 8. Thematic evolution of the topic, first time slice (2002-2017).

entrepreneurial ecosystems and analyzing how modern social entrepreneurs operate. However, research topics on financial crises and scandals began to emerge [90], prompting many researchers to initiate projects that covered aspects of social, economic, financial, and environmental value within social entrepreneurship.

7.2. Time Slice 2: 2018-2020

The second time slice focused on the period from 2018 to 2020, during which the majority of research studies on social impact in investments were produced in European countries. During this phase, practitioners and researchers explored topics such as infrastructure, financial returns, and social benefits. They also explored an emerging trend that highlighted challenges within social entrepreneurship, including regulatory hurdles, resource constraints, and market acceptance [104,105]. Furthermore, comparisons were made between traditional businesses and social entrepreneurship businesses, highlighting which type had easier access to funds and sparking comparisons and debates [106,107]. Due to the increasing interest in this topic in academia, which created a lively debate among researchers, the concept of Crowdfunding, especially for social enterprises, started to emerge.

Many studies have highlighted its advantages within small startups and how it supports the social goals of businesses ([108,109]; Lehner et al., 2017). Fig. 9

Crowdfunding has become a topic of discussion, particularly among practitioners and academic researchers focusing on SMEs, as it offers a new approach for socially minded business owners to address sustainability challenges and limited funding options. The role of crowdfunding in inspiring and enabling socially focused business owners to address sustainability challenges was a testament to its potential. Moreover, some researchers have become creative and suggested techniques, methods, and proposals for generating funds through Crowdfunding. Many types of research covering case studies, qualitative studies, and projects highlighted creativity and sustainability examples and how to succeed in fundraising through specific pitching methods and strategies that could attract investors and third parties with funds, for example, angel investors ([108,109]; Lehner et al., 2017). During the same period, many researchers also began distinguishing between traditional and social ventures, as well as categorizing techniques for conducting commercial business ([108,109]; Lehner et al., 2017).

Scholars observed that social enterprise entrepreneurs began to focus more on sustainability and social values for Crowdfunding, which

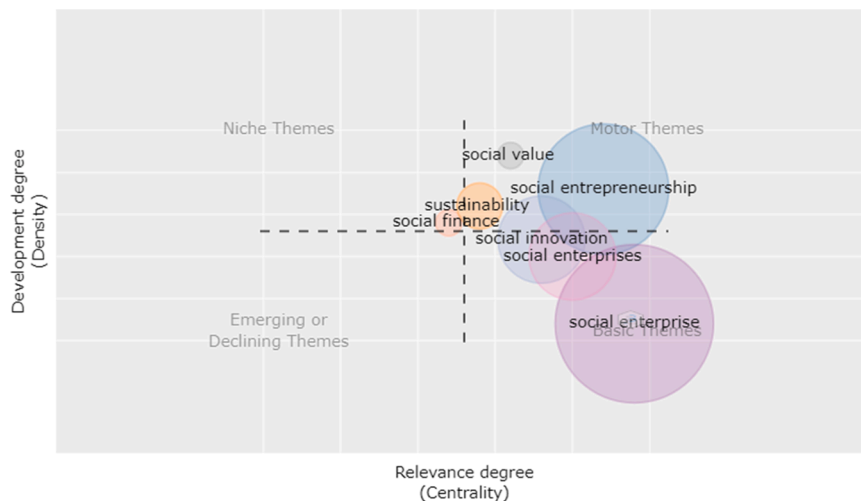


Fig. 9. Thematic evolution of the topic, second time slice (2018-2020).

attracted investors. The emergence of technology, such as blockchain, has also become a well-known topic, prompting many scholars to investigate this phenomenon in detail. As blockchain technology has evolved, scholars have become increasingly interested in examining its potential impact on social ventures, such as enhancing transparency, reducing transaction costs, and enabling global reach, and whether it will enhance the success of social initiatives or introduce unforeseen challenges [110]. Interestingly, many scholars have begun to link the aforementioned topics and trends with the United Nations Development Goals Framework, measuring the contributions it has made [111]. The combination of Crowdfunding with blockchain technology has created a new emerging topic, particularly in how the use of such technology within crowdfunding platforms (which rose during this period) can offer potential solutions to the challenges entrepreneurs face. Moreover, discussions began to emerge about how investors could be encouraged to participate in sustainable crowdfunding projects (SCPs), which could foster social responsibility (Brock & Lange, 2017; Böhme et al., 2018; [110]). Correspondingly, scholars and practitioners in the IT field raised concerns about the reliability and transparency of blockchain technology. Hence, several authors called for further studies on the ethical considerations of blockchain and to understand how this technology could effectively create social value in crowdfunding settings. The importance of ethical considerations in blockchain technology was a clear call for further research and understanding [110,112].

7.3. Time Slice 3: 2021-2024

The last time slice, spanning from 2021 to 2024, indicated a shift in the research focus. Social enterprise, which refers to businesses with a social mission at their core and was the trending topic in the previous time slice, began to decline. In contrast, themes related to social entrepreneurship, technology enterprises, and social innovation emerged. Innovation became the most common topic of discussion among scholars [17,113]. This shift occurred as innovation-related themes influenced and grew rapidly within various research fields during that period. This trend was mainly observed after the COVID-19 pandemic, when key themes such as green innovation, digital enterprises, and online social entrepreneurship received more attention compared to sustainable development and social enterprise, which became less prominent but still showed signs of internal growth. During this period, the research expanded to cover the pandemic's impact on social entrepreneurship and digitalization, including sustainable online ventures that had previously been less explored. Moreover, topics on social enterprises initiated online were examined, and their financial performance, challenges, and opportunities were monitored during COVID-19 and discussed in

scholarly research studies [114–117]. Interestingly, a few other researchers explored the geographical influences and strategies implemented to address the emerging themes and cope with the challenges that arose during the COVID-19 pandemic [118,119]. Fig. 10

Correspondingly, a significant level of government involvement was observed as they began to seek and promote corporate support from businesses and encouraged social entrepreneurs, innovators, and companies to collaborate during the disruptions caused by lockdowns during the pandemic. The government introduced substantial stimulus packages to address supply chain issues and downturns in manufacturing support [117]. During this period, a surge in research articles emerged, discussing how social enterprises, despite the challenges, contributed to addressing societal challenges exacerbated by the COVID-19 pandemic. Such research presented a new perspective on social entrepreneurship, highlighting how organizations, with their resilience and adaptability, collaborated to collectively focus on innovation, digital sustainability, and adding social value within the community and business (Baghiu, 2020; [116,120–122]).

Several case studies emerged as leading examples of the adoption of new technology during lockdowns [123,124]. There was a rise in online communities within the realms of social media and digital meeting rooms, which led to the organization of several international conferences for professionals. The international conferences provided a platform for scholars, practitioners, business owners, and researchers to gather digitally and discuss technology adoption, awareness, and implementation, as well as funding and financing social enterprises. Topics such as Innovation, Crowdfunding for Innovation, Customer Relationship Management (CRM), Virtual Reality (VR), Artificial Intelligence (AI), and the Internet of Things (IoT) emerged and were widely discussed to manage SMEs in this new era [55,123].

The impactful discussions led to an increase in publications that discussed the role of social enterprises in various contexts. These contexts included geographical factors [125–128], age [129], gender dynamics (Hassannezhad, Mo & Cukier, 2021; [130]), knowledge, and access to information and technology ([131]; Sparviero, 2020). This indicated that these contexts were changing into specialized areas of research and became a focal point of discussion. It was also observed that within these themes, there was a significant focus on how 'social innovations' should or could align with 'sustainability goals,' indicating the potential for social entrepreneurship to create a long-lasting societal impact and help solve complex problems shortly [132,133].

Additionally, a relationship was observed between sustainable financing and social entrepreneurship. The majority of indexed Scopus articles explored key topics in microfinance, AI financial strategies, financing for nonprofit businesses, and funding for-profit social

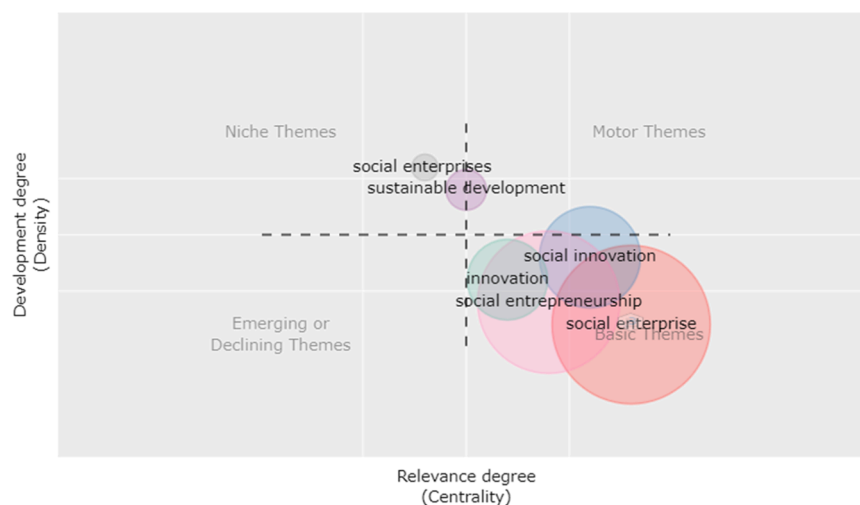


Fig. 10. Thematic evolution of the topic, third time slice (2021-2024).

enterprises. They also discussed how social performance and finance interact with microfinance institutions and how financial performances could be assessed in such social enterprises [43]. The goal of such studies was to provide information on various financial aspects of social entrepreneurship, help gain knowledge on funding techniques and challenges, and explore how financial sustainability can lead to profitability while fulfilling the social mission.

Lastly, a new theme emerged called Digital Social Entrepreneurship (DSE), which combined the aspects of social startups and funding methods that used communication technology and AI, along with an understanding of the entrepreneurial ecosystem to assess access to all digital means of Digital Social Entrepreneurship [134,135]. Digital Social Entrepreneurship not only sought economic benefit but also aimed to provide high social value to its stakeholders through the implementation of digital tools. Since it was a new topic, more research studies have begun to emerge and are currently being conducted now (Faruque et al., 2024).

Overall, the quest for innovative pathways to finance social enterprises amidst the COVID-19 pandemic emerged as a catalyst for transformative societal change. Researchers and entrepreneurs rallied to confront critical social challenges with novel strategies, uniting under the banner of nonprofit, for-profit, and hybrid enterprises [136,137]. While studies within this thematic landscape remained relatively limited, particularly on a regional basis, research endeavors continue unabated, promising continued insight into the ongoing and future impacts on society.

8. Future Research Agenda

A four-step method, combining bibliometrics and content analysis, was employed to outline the future research agenda. Firstly, 15 top-cited articles were reviewed (Bahoo, 2020). Secondly, articles that have been trending and influential over the last five years were reviewed. Thirdly, the remaining articles of our study sample were reviewed to ensure the top-citation bias is negated. Fourthly, the potential research agenda was translated into research questions, excluding those that had already been investigated. This methodical process yielded 15 future research questions (Table 3).

9. Contributions, Limitations, and Conclusion

While the debate on the contributions to social entrepreneurship continues to be explored, it is of great interest to academia. The entrepreneurship literature has primarily focused on the challenges faced by social entrepreneurs or enterprises, but research has given less attention to the long-term success of these ventures. The results from Jones and Salimath [139] suggested that socially responsible venture capital firms adopt specific motivation for social investing that directs their social direction. Social enterprises are seen as a form of stakeholder capitalism model that has evolved away from the shareholder model. Two significant challenges that social enterprises still encounter are the harmonization of organizational forms and the applicability of impact assessment metrics, which, in turn, would always affect the financing of enterprises. The existing literature has argued that funding is a critical success factor for social enterprises that continue to act as innovative accelerators (Alice et al., 2018), thereby emphasizing the importance of finance. Emerging markets face significant challenges in their financial management. It is reported that the financial situation of social enterprises is influenced by factors such as age, legitimacy issues during infancy, bureaucracy, formality related to public and private funding, maintaining a skilled staff, and employee burnout [140].

While this is a bibliometric and content analysis, selected examples from the reviewed literature also demonstrate how key financial mechanisms are applied in practice. Calic and Mosakowski [68] illustrated that social enterprises with a strong focus on sustainability achieved greater success in crowdfunding efforts. Their examination of

Table 3
Future research questions.

Sl. No	Reference	Research Questions/Explanation
1	Calic & Mosakowski [68]	How do sociocultural contexts influence the crowd's response to sustainability projects?
2	Bhatt & Ahmad (2017)	What sociocultural factors in developing countries enable social entrepreneurs to initiate and implement the social innovation process?
3	Castellas et al., (2017)	How is institutional complexity influencing the broader ecosystem of activity and impacting the investment of social enterprises?
4	Parhankangas & Renko [50]	What are the motivations for crowdfunding and their effect on the projects at different stages?
5	Aisaiti et al. (2018)	What is the impact of inclusive finance on the performance of farmers' agricultural orders?
6	Bontis (2018)	What framework could be adopted to measure the effects of Intellectual capital on the economic performance of Nonprofit Organizations?
7	Hudon et al. (2018)	What indicators should be considered in further developing a more objective measurement of price setting in social enterprises?
8	Wry & Zhao [57]	How do external factors affect a social enterprise's power, attention, and resource distribution?
9	Bento et al. (2019)	What factors impact the survival and growth of social projects after a crowdfunding campaign?
10	Laurell et al. (2019)	What are the similarities or differences in crowdfunding in countries transitioning towards sustainability?
11	Mersland et al., (2019)	How does mission drift impact the financial performance of social enterprises such as the Work Integration Social Enterprises (WISEs) and the Fair-Trade Social Enterprises (FTSEs)?
12	Roundy (2019)	How is impact investing structured and promoted at the ecosystem level across different countries?
13	Mersland et al., (2020)	Do social enterprises cross-subsidize between countries with good macroeconomic outlooks and those with inferior macroeconomic conditions?
14	Farhoud et al. [55]	Does a stronger focus on women have any correlation with the hybridity of social enterprises?
15	Chandna [138]	What are the integrative and ethical financial systems that would use impact investing to promote inclusive social business models?

Kickstarter projects revealed that initiatives prioritizing environmental and social goals attracted more supporters and financial backing, underscoring the importance of prosocial storytelling and credibility in online fundraising. Similarly, Farfoud et al. [55] proposed three strategies for use on crowdfunding platforms, such as UpEffect, to support social enterprises in navigating the detrimental effects of COVID-19. These instances underscore the practical significance of the financial strategies outlined in this study and demonstrate how social enterprises can effectively navigate the evolving funding landscape. Thus, these examples outline the scope for real-world practical financing applications for social enterprises.

9.1. Actionable recommendations and policy implications

Analyzing the evolution of themes in social enterprise finance research reveals several actionable strategies for practitioners and policymakers. Social enterprises are encouraged to diversify their funding sources by integrating traditional approaches, such as microfinance and philanthropic grants, with modern digital tools, including crowdfunding, blockchain-based financing, and social impact bonds. For instance, leveraging platforms like Kickstarter or GoFundMe with engaging, socially relevant narratives can enhance credibility and attract prosocial investors. Additionally, partnering with fintech companies can enable social enterprises to adopt alternative credit scoring and digital wallet solutions, thereby promoting financial inclusion.

To advance these initiatives, governments need to establish blended finance frameworks that merge public funding with private investments, thereby mitigating risks associated with social enterprise ventures.

Implementing tax breaks for impact investors, streamlining the grant application process, and establishing government-supported crowd-funding platforms can significantly reduce bureaucratic hurdles. For instance, providing tax incentives for contributions or investments in accredited social enterprises can encourage private sector participation. Additionally, green tax credits can be extended to environmentally focused ventures, and ESG criteria for public procurement and funding can further garner public support, resulting in a sustainable impact. Meanwhile, financial institutions should develop customized financial solutions, such as low-interest loans or revolving credit facilities, that cater to the unique characteristics of social enterprises.

Furthermore, capacity-building programs developed collaboratively by public agencies and universities can equip social entrepreneurs with essential skills in digital literacy, financial management, and impact assessment. Integrating these recommendations into national social enterprise strategies can cultivate a more dynamic and innovative ecosystem, thereby ensuring that social enterprises not only persist but also flourish in addressing complex societal challenges.

9.2. Limitations

This study suffers from some limitations. The papers included in the systematic literature review are limited to those published in English. Thus, the overall findings may have been influenced by those studies omitted in this research. A systematic literature review was conducted for only those research articles extracted from the Scopus database. This study may overlook some studies that explore the current research area available in other databases.

CRedit authorship contribution statement

Dharmendra Singh: Writing – original draft, Visualization, Software, Formal analysis, Conceptualization. **Raihan Taqui Syed:** Writing – review & editing, Writing – original draft, Supervision, Methodology, Formal analysis, Conceptualization. **Urwa Tariq:** Writing – review & editing, Writing – original draft. **Tamanna Dalwai:** Writing – original draft. **S. Ananda:** Writing – original draft.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Data availability

No data was used for the research described in the article.

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