

DIFFERENCES IN SOCIAL ENTREPRENEURSHIP BETWEEN COUNTRIES

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Abstract. Social entrepreneurship is one of the fastest growing areas of entrepreneurship. Since the beginning of 21st century, the popularity of social entrepreneurship steadily, but gradually increases. Currently, social enterprises are operating similarly to traditional ones and thus can be seen separate from charity organizations. This concept is well practiced in emerging economies. The concept of a social enterprise and entrepreneurship can be approached in many different ways. The European Union has an operational definition of a social enterprise. In addition, in various European countries, there are some additional laws and regulations defining social entrepreneurship or a social enterprise. In Latvia, both the definition of social entrepreneurship and social enterprises are included in the Law on Social Entrepreneurship. In Sweden or Estonia, there are no common definition or legal framework for social enterprises. In Finland, the situation is the same, but there is a law concerning work integration enterprises. The EU's operational definition for social enterprises is common for all European countries. The Baltic States and the Scandinavian countries have different perceptions of social entrepreneurship among the population and entrepreneurs. The paper analyses social enterprises in four European countries: Latvia, Estonia, Sweden and Finland by using national and EU-level knowledge sources. In the next phase, two case studies of social enterprises from each country are analysed according to the EU's operational definition. As a result, the authors identified the similarities and differences of social enterprises in terms of their social mission, business models and governance models and suggested directions for future research.

Keywords: entrepreneurship, social enterprise, social entrepreneur, social entrepreneurship.

JEL code: L26, L31

Introduction

The evolution of entrepreneurship from the mid-20th to the 21st century has been in a transition from technology driven to an innovation-barrelled change (Drucker P., 1985). Over time, traditional entrepreneurship evolves, creating different sub-fields. Compared with other countries, entrepreneurial research, including the concept of social entrepreneurship, has become one of the most significant research fields in entrepreneurship during the last years (Bruton et al., 2008).

Theoretical and practical research is being conducted in the field of social entrepreneurship. The EU has initiatives for examining social enterprises in Europe, and the EU countries have mapped social enterprises in Europe (Borzaga C. et al., 2020). Therefore, the theoretical aspects as well as actual situation and problems related to social entrepreneurship in target countries have been studied in depth.

The aim of the research is to analyse the situation in the Baltic and Scandinavian countries in order to determine similarities and differences in the field of social entrepreneurship. In order to achieve the aim, the following tasks have been set:

- 1) to analyse the theoretical aspects and development of social entrepreneurship;
- 2) to make a survey of social enterprises in target countries.
- 3) to conduct case studies of social enterprises from Latvia, Estonia, Sweden and Finland according to the EU's operational definition of social enterprises.

In order to compare the situation in the chosen regions, the authors have set research limitations. The authors in scope of the Baltic States will analyse the situation in Latvia and Estonia, but from a Scandinavian perspective - Finland and Sweden.

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Research sources and materials: the research employed research papers and studies, books, reports (comparative synthesis report about social entrepreneurship) etc.

Research results and discussion

1. Methodology

The research is based on a qualitative research methodology. The research used such methods as the monographic method, documents analysis, interviews and a survey. The research conducted interviews with social enterprises and associations from Latvia, Estonia, Finland and Sweden. In each country, one association and two enterprises were interviewed. The interviews were implemented remotely from December 2020 to June 2021. Based on the interviews, a survey about the situation in social entrepreneurship in the chosen countries was conducted.

Table 1

List of interviewees / social enterprises

No	Country	Legal form of social enterprise	Type of social enterprise and main activity
1.	Latvia	Limited liability company	A company that provides a variety of call centre services of the highest quality, applying over five years of experience in the industry.
2.	Latvia	Limited liability company	A social business platform that is working with a purpose to bring awareness to blind and visually impaired people.
3.	Estonia	Non-governmental organization	An innovator and expert organization in the field of preventive health care, physical activity and sports. It organizes knowledge and experience sharing events, participates in various academic and policy projects.
4.	Estonia	Company	An enterprise that offers a job for people with mental disabilities.
5.	Sweden	Company	A social company from Vetlanda that was established in 2017. The company focuses on recycling of second-hand textiles and laundries and hand-weave new modern products.
6.	Sweden	Company	A consulting company that offers high quality IT services within software development, testing, quality assurance and data science.
7.	Finland	Company	A traditional company that manufactures domestic clothes from Kangasala.
8.	Finland	Company	A company that encourages people to make their houses and apartments just a little bit different and get huge benefits.

Source: authors' own compilation

Table 1 shows a comparison of the interviewed companies from various countries. As it is seen, the legal form of social enterprises as well as the industry represented by the social enterprises differ. For example, the companies from Latvia represented both the creative and the telecommunications industry, while the companies from Sweden, Finland and Estonia – the clothing industry, the IT industry and the recycling industry. Social enterprises in the analysed countries could be registered as traditional enterprises, charity organizations or non-governmental organizations.

Both interviewed companies from Latvia are limited liability companies and represent work integration enterprises. One of the companies employs visually impaired or blind people for development of creative products, for example, bags or pillows. Another company employs people with disabilities and provides not only regular call centre services but also implements the project "Let's talk!" that is designated for people who want to call someone in anger. Both of these companies operated as traditional enterprises and have

acquired the status of social enterprise that allows them not only to implement their social mission but also to employ disabled people in an easier way. It should be highlighted that social enterprises in Latvia may be registered not only as traditional enterprises but also as non-governmental organizations.

The social enterprises interviewed in Estonia represented both traditional enterprises as well as non-governmental organizations. As it is seen in Table 1, one of the companies could be defined as a "healthy lifestyle social enterprise" in the field of healthy lifestyle or active and healthy lifestyle. The main challenges to the company are the following: climate-related challenges, environment-related challenges and the others are inactivity-related challenges. The second interviewed company, similarly as the company from Latvia, operated as a work integration company and employed people with mental disabilities.

Compared with the previous social enterprises, one of the interviewed companies in Sweden could be defined as a cooperative business company working as a social enterprise. The social impact is helping not only unemployed women but also their families. In addition, the impact on the environment is evident in the way that they are using second hand material. The second company interviewed provides IT services - testing and programming with consultants who have Asperger syndrome.

The social enterprises interviewed in Finland show the same trends in social entrepreneurship. One of the interviewed companies defines itself as a provider of housing solutions that are built on shared ownership models in sparsely populated areas, benefits for individual residents and for the municipality. The second company interviewed is a Finnish industrial company that produces ecological clothing in Kangasala, Finland. The company was originally founded in 1925. The new owners, a group of old friends, bought the company in 2018. According to the current CEO, the company used to be a very traditional, if not old fashioned, industrial company that focused mostly on underwear. The company had not been modernized for quite a long time: investments had been minimized and the management had focused on cost savings instead of developing their business. In that period, the company sold their products through one of the two biggest supermarket chains as well as a few smaller chains in Finland. Hardly any marketing had been done. There was already an online shop, but only some 5% of the turnover was from online sales.

A comparison of the social enterprises interviewed allows us to find that a majority of social enterprises are operating as regular enterprises, but at the same time fulfil their social mission, for example, work integration or education of the target audience.

The main aim of the survey conducted was to get general insight into the situation in social entrepreneurship in particular countries. The survey consisted of four parts, each part included several questions to analyse. The first part of the survey focused on the general aspects of social entrepreneurship: the definition, characteristics of social enterprise, company characteristics and social impact, as well as the company's mission.

The second part of the survey focused on the business model. This part analysed main challenges in social entrepreneurship, main stakeholders and customers, business activities, relationships, channels of communication, differentiation and added value, competitors, official status or certification, governance, leadership style and organizational culture as well as questions related to intellectual property.

The third part of the survey included an analysis of challenges and opportunities. This part analysed challenges and obstacles to social entrepreneurship as well as possible solutions to them, described the main aspects of laws and legislation as well as the entrepreneurial ecosystem.

The final part of the survey focused on the future of social entrepreneurship. This part analysed the development of social entrepreneurship, future prospects for the interviewed enterprises, internationalization, the expansion model and future steps of the interviewed enterprises. This part

included: text, tables, figures, formulae with references, data source references, an evaluation of validity for calculations. This part may be divided in balanced sub-parts.

2. Theory about social entrepreneurship

Over the past years social entrepreneurship has received great recognition not only in the academic environment but also in the business field (Saebi T. et al., 2019), especially among those entrepreneurs who are looking for meaningful business ideas as well as the possibility to impact social processes.

The idea of social entrepreneurship has struck a responsive chord. In common parlance, being an entrepreneur is associated with starting a business, but this is a simple explanation of a term that has a rich history and more significant meaning since the 17th century (Dees G., 2011).

The term "social entrepreneurship" for a long time has been perceived as a synonym of charity. Before analysing the possible definitions of social entrepreneurship in target countries, in the beginning it is necessary to consider the EU operational definition of a social enterprise given by the European Commission. It defines a social enterprise as an enterprise that combines a social mission with entrepreneurship and focuses on achieving wider social, environmental or community objectives. Its main objective is to have a social impact rather than make a profit for their owners or shareholders (European Commission, 2021). This definition of a social enterprise is common for all EU Member States. However, it is important to note the nature of the EMES definition: according to Defourny & Nyssens, it does not describe conditions that an enterprise should meet in order to be a social enterprise. Instead, it is an ideal of a social enterprise, and the indicators in the definition help in positioning social enterprises "in the galaxy of social enterprises" (Defourny, Nyssens, 2012). Next, the research compares definitions of social entrepreneurship in the target countries – Latvia, Estonia, Finland and Sweden.

The main definition of social entrepreneurship is given by the Social Entrepreneurship Association of Latvia and the Social Enterprise Law. Social entrepreneurship refers to business activities designed to solve important social problems or benefit society. In social entrepreneurship, the focus is not on maximizing profit for the entrepreneurs but on social impact and benefit for society. Regardless of the type, format, goods produced, or services provided, social enterprises, much like traditional businesses, can be classified as small or large, local or international. The unifying factor for them is the application of business methods to generate social added value (Social Enterprise Law, 2017).

It is recognized that it is difficult to define social entrepreneurship. It should be emphasized that there is no single definition or understanding of social entrepreneurship at the global and European level. There are only two main criteria by which social entrepreneurship is defined - the presence of an entrepreneurial approach and the inclusion of social objectives in the production of goods or the provision of services (Social Enterprise Law, 2017).

Defining a social enterprise based on a set of criteria allows for a cross-sector and network approach. Looking at the concept of social entrepreneurship in various Estonian organizations and institutions, three criteria can be identified that are common to all approaches (Raudsaar, Kaserog, 2013). These criteria are:

- a social enterprise should serve a significant social purpose;
- the business model of a social enterprise should be sustainable. This means, for example, that no more than 30% of income should be generated through project grants or donations, and the majority should come from the sale of products or services;
- a limited amount of dividends for business owners, for example up to 30% (Raudsaar M., Kaserog M., 2013).

Just like in Estonia, in Finland and Sweden too there is no official definition of social entrepreneurship.

Finland acknowledges work integration social enterprises (WISEs) (*sosiaalinen yritys*), which offer employment to the disabled and long-term unemployed and are regulated by a specific law (Act on SEs 1351/2003 revised 924/2012). All types of enterprises and social economy organizations with business activities that fulfil the requirements set for WISEs can register on the WISE list (Kostilainen H., 2019). The difference between WISEs and other companies is that in WISEs 30% of the employees must be disabled or long-term unemployed (Kostilainen H., 2020).

Even getting a handle on the correct terms in Sweden is challenging. Here are just a few of the names used for this elusive concept and practice – social enterprise, social entrepreneurship, societal entrepreneurship, community entrepreneurship, among others. Increasingly, the boundaries that separate social enterprises from conventional commercial enterprises with a social twist remain unclear. There is no unified operational definition or legal form in Sweden that fully corresponds with the EU working definition (European Commission, 2019).

There is no unified operational definition or legal form in Sweden that fully corresponds with the EU working definition. At the same time, other organizations use a combination of different organizational and legal forms. For example, a non-profit association could own or co-own an economic association, a foundation, or a limited company (European Commission, 2019).

A comparison of legislation on social entrepreneurship in the target countries shows that in Latvia there are specific laws and regulations regarding social entrepreneurship, in Estonia social entrepreneurship is not divided from regular entrepreneurship, in Finland WISEs are regulated by a specific law but other social enterprises not. In 2018, a new social enterprise strategy was initiated in Sweden.

The most important regulatory enactments that regulate the operation of the industry in Latvia:

- Social Enterprise Law (entered into force on 1 April 2018), which aims to create a favourable environment for social entrepreneurship (Social Enterprise Law, 2018);
- Regulations Regarding the Social Enterprise Commission (entered into force on 1 April 2018) (Regulations Regarding the..., 2018).
- Regulations regarding the Eligibility Criteria and Procedure for Granting Business Support to Social Enterprises (entered into force on 6 April 2018) (Noteikumi par komercdarbibas..., 2018).

In Finland, there is a law in force applying only work integration social enterprises, but it does not cover other social enterprises. Organizations within the WISE category must meet the criteria set out in the Regulation Act (1351/2003 revised 924/2012). The Act on Social Enterprise (1351/2003 revised 924/2012) limits social enterprises to work integration initiatives. Although parliamentary discussions and two working groups came to the common conclusion that social enterprises do not require specialized legislation, the potential role for WISEs has raised interest and encouraged intermediate labour market developments. Finland's WISE legislation aims to facilitate the employment of those who are in a weak labour market position and improve the effectiveness of labour market policy measures for this target group. In addition, it supports the employment impact of Finland's third sector and sheltered workshops. WISEs were initially intended as alternatives to occupational therapy for the disabled; the legislation stipulates that a WISE should be the final stage in subsidized employment before the disadvantaged find a regular job. Various interest groups inspired by ESF projects have developed the WISEs as a means to employ not only disabled people but also the long-term unemployed since the economic recession (Kostilainen H., 2019).

In comparison with Latvia and Finland, there are no separate legal forms and legal acts related to social entrepreneurship in Estonia and Sweden.

These theoretical aspects mean that social entrepreneurship as a concept is relatively new and the academic field together with regulatory bodies and entrepreneurs could develop new approaches for defining and regulating social entrepreneurship.

3. Results

General aspects of social entrepreneurship

The authors would like to emphasize and agree with another researcher's opinion that nowadays socially valuable activities such as the provision of social services and social services themselves should be separated from social entrepreneurship (Martin R., Osberg S., 2007).

The first part of the survey included a description and comparison of social entrepreneurship definitions, characteristics of the social entrepreneurship environment in the country, a description of the interviewed company and its main characteristics as well as the company's mission and motivation to become a social entrepreneur.

The definitions of social entrepreneurship in the target countries are similar. Both social enterprises in Latvia and enterprises in Sweden define social entrepreneurship as purposefully created business activity that focuses on entrepreneurship and social impact equally.

However, social entrepreneurship is not a new concept, the field has experienced significant growth over the past 15 years, whether applied to social problem-solving in a traditional way or focused on private-sector entrepreneurship and large-scale transformation (Dacin et al., 2010). The social entrepreneurship environment in all the countries currently are at different development stages. In Latvia, social entrepreneurship has existed at least since 2007, and the main interest to establish a social enterprise relates to grants and monetary support, while, for example, in Sweden companies are open to social entrepreneurship and differentiate it from charity.

Similar to the entrepreneurship environment, a company's characteristics and social impact shows that in Latvia, Estonia and Finland social enterprises are more focused on traditional entrepreneurship, while in Sweden social entrepreneurship is implemented both in the form of entrepreneurship and charity.

The social entrepreneurship literature notes that while the primary purpose of social entrepreneurs is social benefit provision, they may seek profits as a secondary objective in order to provide incentives to invest in social ventures and to facilitate the growth of the social venture (Douglas E., Prentice C., 2019). The survey results showed that motivation to become a social entrepreneur differed from country to country. The companies from Latvia mentioned interest in purposeful work especially for the younger generation and possibility to receive grants as the main motivation to become a social entrepreneur, the companies from Estonia and Sweden mentioned possibility to invest in the development of the social mission, while the companies from Finland mentioned sustainability and the development of a business idea.

A company's mission, as in traditional entrepreneurship, relates to the field of operations of the company. The mission of the companies from Latvia related to work integration of people with disabilities, for the Estonian company – promoting healthier lifestyle, for the companies from Finland - sustainability and work integration of a particular target group, while for the companies from Sweden - resolving unemployment problems for different target groups.

Business model

In the mid-1990s, research on business models emerged as an individual field of study. In relation to this phenomena, business models have been used with a focus not only on technology and innovation management but also on social entrepreneurship (Massa L. et al., 2017).

The second part of the survey described a business model of social enterprises. The questions in this part related to challenges in social entrepreneurship, stakeholders or customers, main business activities, the company's relationships with customers and other enterprises, the communication channel, added value, competitors, official status, governance, leadership style.

Challenges in social entrepreneurship were similar to those in traditional entrepreneurship. The survey results showed that as the main challenges for social entrepreneurship, the companies in Latvia has mentioned balancing social entrepreneurship and business goals, legislation and balancing product costs, the company from Estonia mentioned challenges that related to the company's growth, the companies from Finland mentioned challenges to traditional entrepreneurship, while the companies from Sweden - competition and business financing.

Both stakeholders and customers take a crucial role in success in entrepreneurship. Like in entrepreneurship, in social entrepreneurship as well it is necessary to speak about sustainable development (Bansal S. et al., 2019). Similarly, the companies from Latvia mentioned that relationships with stakeholders and customers were very personalized, the company from Estonia mentioned that relationships were based on a volunteering group of likeminded people, the companies from Finland mentioned customer categorization into traditional business forms, but the companies from Sweden were focused on cooperation with B2B companies.

Now successful business operations depend on various factors, for example, ability to digitally transform business and adjust it to the changing business environment (Hacioglu U., Sevilioglu G., 2019). The survey results describe business activities of the interviewed companies only. The companies from Latvia has mentioned call centre services and producing personalized gifts as the main business activities, for the companies from Finland – the clothing industry, producing clothes and selling them directly to customers online and through resellers and health care consulting directly to paying customers, and for the companies from Sweden - operating in franchising, consulting and the clothing industry.

A company's relationships with customers and other enterprises is one of the most important aspects in entrepreneurship. Regarding relationships with customers and other enterprises, it could be concluded that the format of collaboration differed in the target countries. For example, the companies from Latvia mentioned cooperation with other social enterprises in Latvia as well as traditional enterprises abroad, the company from Finland mentioned direct relationships with customers thought social media channels, but the companies from Sweden - good relationships with customers as well as other B2B businesses.

The target groups and stakeholders are well defined in each case study of a social enterprise. Communication channels are necessary for meeting the needs of customers, target groups or beneficiaries. Communication channels of social enterprises relate to the channels that are traditionally used in each of the countries. For example, the companies from Latvia mentioned membership in the Social Entrepreneurship Association as the channel of communication and exchange of ideas, for the companies from Finland - long-term partnerships and wider communication through social media channels, but for the companies from Sweden - public events, different services, CRM as well as social media platforms.

Added value in social entrepreneurship is its impact on the society or business environment. The companies from Latvia mentioned individual products as well as an individual approach to the client as the

added value. In contrast, the companies from Finland mentioned environmental responsibility and quality requirements, but the companies from Sweden – the company's values and enthusiasm from the employees.

The concept of competition is not different from that of traditional entrepreneurship. The companies from Latvia, Finland and Sweden considered that the main competitors were other companies in a particular market for both traditional and social enterprises. However, in some cases the social enterprises addressed the needs of target groups in a unique manner and produced value to groups where there was no competition.

In some countries, for example, in Latvia and in Finland, it is possible to acquire a certificate or another document that can prove that a particular enterprise is a social enterprise. Comparing the survey results, it is seen that the companies from Latvia and Sweden have acquired the status of social enterprise or have been awarded a Finnish Social Enterprise Mark, but the surveyed companies from Sweden did not have any status or certificate that proved the status of social enterprise.

Governance could be defined as the way that organizations or countries are managed at the highest level, and the systems for doing this (Cambridge Dictionary, 2022). How social enterprises view governance. Governance differs in all the countries, for example, in Latvia governance more relates to a meeting with the representatives of Ministries, while in Finland and Sweden companies focus more on the internal structure of the company.

According to Hofstede G. et al. (1991), culture influences the way in which people behave so undeniably, and it is important to understand the culture of an organization (Hofstede G. et al., 1991). The social enterprises from Latvia and Finland specified that their organizational culture focused on communication and cooperation between employees and stakeholders, but the companies from Sweden highlighted employee involvement in decision making.

Challenges and opportunities

The third part of the survey focused on characteristics of challenges and opportunities related to social enterprises as factors influencing them and the entrepreneurial ecosystem.

Challenges to social entrepreneurship could be defined similarly to those to traditional entrepreneurship, and the companies from Latvia mentioned balancing product costs as well as bureaucracy and inspections after receiving the status of social enterprise as the main challenges to social entrepreneurship, the company from Estonia mentioned sustainability, but the companies from Sweden - finding customers as well as society's awareness about social challenges.

Laws and regulations both at EU level as well as at national level impact the operations of both traditional enterprises as well as social enterprises. The main laws or regulations that impacted the social entrepreneurship companies from Latvia were the Social Entrepreneurship Law, while the companies from Finland and Sweden mentioned that there was no special legislation for social enterprises.

The entrepreneurial ecosystem is a set of interdependent actors and factors coordinated in a way that favours the accumulation of various forms (Nicoitra M. et al., 2018). The companies in the target countries mentioned the necessity of social entrepreneurship status or regulation as the main aspects of the entrepreneurial ecosystem.

Future of social entrepreneurship

The final part of the survey focused on a description of the future of social entrepreneurship from the perspective of the companies interviewed. Representatives of the companies were asked to give predictions

about the development of social entrepreneurship in their country, future prospects for the company represented as well as to describe their activities taken for internationalization, their business expansion model and their company future steps.

The companies from Latvia considered that the development of social entrepreneurship would continue; however, some difficulties might be caused by the unavailability of grants, but the company from Sweden mentioned that there was necessity for special legislation as well as it was necessary to work on the development of social entrepreneurship culture.

The social enterprises from Finland were growth-oriented, but considered that growth should happen in line with their values and with responsible partners that meet the criteria.

Export of products is very important for any company's development. The companies mentioned that was necessary to try different options for a potential market; however, for some of the social enterprises, internationalization was not planned.

Growth of a company depends on factors such as technological development or exports. The survey results showed different approaches to this problem. The companies from Latvia saw a possibility of further growth through social entrepreneurship, while the companies from Sweden considered the necessity of increasing the number of employees and applying for the status.

Finally, as regards the elements of the expansion model, the companies in the target countries had chosen a common approach that included working with new target groups, reaching new target markets as well as implementing new projects.

Conclusions, proposals, recommendations

- 1) The term "social entrepreneurship" is defined by using the EU operational definition of a social enterprise. This definition is common for all EU Member States, but each country has the rights to implement legislation in which all aspects related to social entrepreneurship as well as social enterprises are defined.
- 2) Legislation applicable to social entrepreneurship differs across countries. For example, among the Baltic States, the regulation regarding social entrepreneurship is in force in Latvia, but in the Scandinavian countries it is in a different format, e.g. in Finland. It means that this field is possible to improve in order to provide better monitoring of activities implemented by social enterprises or their classification.
- 3) In Latvia, Estonia and Finland, social enterprises are more focused on traditional entrepreneurship, while in Sweden it is implemented both in the form of entrepreneurship and charity.
- 4) The main challenges associated with social entrepreneurship in Latvia involve balancing social entrepreneurship and business goals, legislation and balancing product costs, in Estonia the challenges relate to the company's growth, in Finland - the challenges of traditional entrepreneurship, but for the companies from Sweden - competition and business financing.
- 5) An analysis of the survey results showed that the acquisition of a special status or a certificate that proved that the company was a social enterprise was not possible in all the target countries. In Latvia and Finland, it was possible to acquire the status of social enterprise or hold a Finnish Social Enterprise Mark (for Finland), but the surveyed companies from Sweden did not have any status or certificate that proved the status of social enterprise.
- 6) An analysis of obstacles and challenges related to social entrepreneurship showed that the biggest problem for enterprises in Latvia involved balancing product costs as well as bureaucracy and inspections

after receiving the status of social enterprise, in Estonia - sustainability, but in Sweden - finding the customers as well as society's awareness about social challenges.

7) The survey results showed that in Latvia, the development of social entrepreneurship would continue; however, some difficulties might be caused by the unavailability of grants. For comparison, in Sweden there is necessity for special legislation as well as it is necessary to work on the development of social entrepreneurship culture.

8) The authors believe that, according to the EU's operational definition, the most relevant defining factor in social enterprises in Latvia, Estonia, Sweden and Finland is their primary orientation to the social mission. The business can be seen as an instrument to fulfil a social mission; however, business models are very diverse, and other enterprises are more market-oriented than others. The EU's operational definition is helpful for not only researchers but also social enterprises determining their differences and similarities with other enterprises and other social enterprises.

9) Social enterprises in Latvia, Estonia, Sweden and Finland have similarities; however, one could gain a more specific understanding by focusing on different sub-categories of social enterprises, categorizing them by size, company form, industry, market-orientation or some other factor. The authors propose future studies exploring social enterprises in various countries and their social, economic and governance dimensions in more detail.

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