



**IOSUD – „DUNĂREA DE JOS” UNIVERSITY OF GALATI
Doctoral School of Socio-Human Sciences**

Project co-financed by the European Operational Social Fund Human Capital 2014-2020

Challenges and incentive factors for the social entrepreneurship development

Summary

**PhD student,
GRIGOROV (DURAC) LUCIA**

Commission president Professor Ph.D. Adrian MICU
„Dunărea de Jos” University of Galați

Scientific coordinator Professor Ph.D. Liliana-Mihaela MOGA
„Dunărea de Jos” University of Galați

Scientific references Professor Ph.D. Ion POPA
Bucharest University of Economics Studies
Professor Ph.D. Norina POPOVICI
„Ovidius” University of Constanța
Professor Ph.D. Daniela-Ancuța ȘARPE
„Dunărea de Jos” University of Galați

**Work performed within the project
„Program for increasing performance and innovation in doctoral and postdoctoral research of
excellence - PROINVENT”**

Contract no: 62487 / 03.06.2022 POCU / 993/6/13 - SMIS code: 153299

Series E2: Management No. 20

GALATI

2023



Partner:



Table of contents

Introduction	13
Objectives and assumptions of the research	15
Chapter 1	21
Social entrepreneurship and the role in creating economic and social value	21
1.1 General aspects of entrepreneurship	21
1.2 The emergence and evolution of social entrepreneurship	22
1.3 Conceptual definitions and delimitations of social entrepreneurship	23
1.4 The role of social entrepreneurship in social transformation	24
1.5 Equity and social value in social entrepreneurship	25
1.6 Identifying entrepreneurial opportunities	26
1.6.1 Recognition of entrepreneurial opportunities	27
1.6.2 Types of entrepreneurial opportunities	28
1.7 Innovation and social change in entrepreneurship	29
1.8 Specific elements of social entrepreneurship	31
1.8.1 Disruptive social entrepreneurship	31
1.8.2 Creating social value, assessing and measuring social impact	32
1.8.3 Radical Social Entrepreneurship	35
1.9 Entrepreneurship and Social Entrepreneurship	36
1.9.1 Comparison between entrepreneurship and social entrepreneurship	37
1.9.2 Relationship between entrepreneurship and social entrepreneurship	41
1.9.3 The contribution of social entrepreneurship to economic development	42
1.10 Objectives of social entrepreneurship	42
1.11 Social entrepreneurship in Romania	44
Chapter 2	46
Social entrepreneurs as agents of change in the economy	46
2.1 General notions about social entrepreneurs	46
2.1.1 Characteristics of social entrepreneurs	46
2.1.2 Economic and social value created by social entrepreneurs	48
2.1.3 Purpose, objectives and mission of social entrepreneurs	49
2.1.4 Types of social entrepreneurs	50
2.1.5 Challenges and factors in the social entrepreneurs work	51
2.1.6 Social entrepreneurs and recognition of entrepreneurial opportunities	52
2.1.7 Innovative, proactive and reactive social entrepreneur	53
2.1.8 The role of social entrepreneurs in identifying social solutions	54
2.1.9 The need for collaboration between social entrepreneurs	55
2.2 Definitions, characteristic features and typologies of entrepreneurs	56
2.3 Differences between entrepreneurs and social entrepreneurs	58
Chapter 3	61
Social economy, the framework for the development of social entrepreneurship	61
3.1 Origins of the Social Economy	61
3.1.1 Development of the social economy	61
3.1.2 Elements and principles of the social economy	63
3.1.3 Organizational forms and models in the social economy	65
3.1.4 Social economy as an ecosystem	68
3.2 Management principles in addressing the social economy	70
3.3 Methods and ways of financing in the social economy	72
3.4 the role of corporate social responsibility in the social economy	76
3.4.1 Civic responsibility as part of corporate social responsibility	77
3.4.2 Stages in the development of the concept of corporate social responsibility	78
3.5 Recognition of the social economy in the European countries	79
3.6 Legal framework and regulation of the social economy sector in Romania	81
Chapter 4	86
Social enterprises as specific forms of manifestation of social entrepreneurship	86

4.1 The concept of social enterprise	86
4.2 Definitions of social enterprises	87
4.3 Models of social enterprises	87
4.4 Approaches to the concept of social enterprise	89
4.5 The main challenges facing social enterprises	91
4.6 Analysis of the structure of social enterprises	94
4.7 Social enterprises and specific business models	96
4.8 Social enterprises in Romania	98
4.9 Relevant actors to the social enterprise sector	101
4.10 Challenges and opportunities of social enterprises in Romania	103
4.10.1 Challenges and constraints of social enterprises	103
4.10.2 Opportunities and enabling factors for the development of social enterprises ..	104
4.11 Network of social enterprises in Romania	105
Chapter 5	113
Using cognitive theories to identify the factors that determine the adoption of social entrepreneurship	113
5.1 The role of psychological factors in the adoption of entrepreneurial behavior	113
5.2 Introduction of the decomposed theory of planned behavior in the determination of social entrepreneurship behavior	114
5.3 Conceptual model for the history of social entrepreneurship analysis	119
5.4 Empirical identified factors with influence on social entrepreneurship	121
Chapter 6	126
Research on factors that play a decisive role in the development of social entrepreneurship	126
6.1. Introduction	126
6.2 Factors identified according to the decomposed theory of planned behavior with influence on the decision to set up a social enterprise	131
6.2.1 XGBoost model	131
6.2.2 Results achieved through the XGBoost model	134
6.2.3 Linear Regression Model - MLR.....	144
6.2.4 Results achieved through the linear regression model	146
6.2.5 Random Forest model.....	155
6.2.6 Results achieved through the Random Forest model	159
6.3 Conclusions	165
6.4 Analysis of the Kruskal–Wallis variation	167
6.4.1 Results achieved the Kruskal-Wallis statistical test	169
6.5 Factors identified according to Jiao's theory with influence on the decision to set up a social enterprise	176
6.5.1 Results achieved through the XGBoost model	177
6.5.2 Results from the linear regression model MLR	190
6.5.3 Results achieved through the Random Forest model	201
6.6 Conclusions	207
6.7 Results achieved through the Kruskal–Wallis variation analysis	210
6.8 External factors identified according to Jiao's theory and empirical research, with influence on the decision to maintain a social enterprise on the market	220
6.8.1 Results achieved through the XGBoost model	221
6.8.2 Results achieved through the Linear Regression model	225
6.8.3 Results achieved through the Random Forest model	230
6.9 Conclusions	232
6.10 Analysis of the Kruskal–Wallis variation	233
Chapter 7	236
Final conclusions, personal contributions, research limits and further research directions	236
7.1. Final conclusions and personal contributions	236
7.2 Further directions of research and limitations of research	239
Selective bibliography	241
Annexes.....	253

Introduction

Business can change a society substantially by developing the living standards of a country's population. It has long been recognized that entrepreneurial function is a vital component in the process of increasing production and productivity. However, there are some areas that are only addressed by traditional businesses, and social affairs cannot address these areas. As such, social entrepreneurship is very important now at a time when people in society have various needs. We are referring to a loss-free and dividend-free business that is created to address the problems of people in society. It is financially self-sustaining, as the profits made by this type of business are reinvested to create more and more social value.

The main objective of social entrepreneurship is not to generate profit, but to solve social problems through sustainable business. The aim is to find solutions to the social problems identified, through innovative ideas, in order to increase social value and constantly seek new opportunities for social benefits, more than for the creation of private wealth.

Social entrepreneurship is a multidimensional developing phenomenon that aims to integrate the economic, social, cultural, ecological and political dimensions, in order to promote the quality of life, social transformation and sustainable development [1]. It is a broad term that includes both business initiatives and initiatives of other organizations, whose main objective is to maximize social value and which does not necessarily base its operation on the generation of own income. Social entrepreneurship has received more attention from academia and the market, as it is a new form of business, which can be placed somewhere between a for-profit organization and a non-profit organization.

The perspective on opportunities and the recognition of opportunities is essential for innovation and given its social focus, social entrepreneurship can provide a new and unique perspective.

Following the analysis of the field of social entrepreneurship and the consolidation of the literature, it was observed that it is characterized by the lack of empirical research both at national and international level, and existing research is based largely on intellectual activity and researchers' perceptions, case studies and less on practitioners' perceptions. Scientific research on social entrepreneurship is largely focused on theoretical discussions about the conceptualization and delimitation of the phenomenon - which is still very broad and subject to controversy. In addition, there is research on the characteristics of social entrepreneurs but also studies aimed at comparing social entrepreneurship, corporate social responsibility and private entrepreneurship. Studies related to the motivations of the social entrepreneur are still little explored, there are differences in understanding the reasons that determine a person to become a social entrepreneur. That is why it is interesting to analyze how a citizen becomes an agent of social change in his community, in terms of the context in which he is involved, identifying his motivations and how they contribute to creating the business idea.

Social entrepreneurs are held accountable to themselves and to society for the fulfillment of the social mission and the wise use of resources. They rely on the best thinking in both business and non-profit organizations and operate in various organizations, such as, large and small, new and old, religious and secular, non-profit and for profit, etc.

Social entrepreneurs can be seen as a source of inspiration, supporters of change and references for a better future, so that understanding these issues will contribute to the involvement of more and more people in this new sector of the economy and its transformation from utopia to reality.

The theoretical part of this doctoral research is structured on seven chapters, of which the first five refer to the current state of knowledge taking into account scientific studies conducted by other researchers, mostly at European level, on social entrepreneurship, the relationship between social entrepreneurship and entrepreneurship, the objectives of social entrepreneurship, the innovation practices of social entrepreneurs and their implementation in social entrepreneurship, identifying the advantages, challenges and deficiencies of the phenomenon, as well as identifying the form it has in Romania, the social economy and corporate social responsibility, the principles of management in the social economy and social enterprises. Chapter six is dedicated to the applied part of the scientific approach, while the final conclusions and subsequent research directions are presented in the last chapter.

As the field is relatively new in Romania, the concern for social entrepreneurship has acquired a more pronounced character only in recent years. The research was launched five years ago and started from understanding the importance of the concept of social entrepreneurship in the economy and the factors and barriers to its development. During this time we have noticed a growing concern, both at European level and especially at national level, related to this topic. Literature in the field is varied, there are no established theoretical models, many of which are presented more in an abstract way.

In the first part of the paper are presented theoretical aspects related to social entrepreneurship and commercial entrepreneurship, social economy and social enterprises. The principles of managing structures in the social economy and the factors with a determined role in the decision to set up a social enterprise and keep it active in the market are described. The conceptual model was presented based on the Decomposed Theory of Planned Behavior and the conceptual model proposed by Jiao as well as their adaptation to the specifics of social entrepreneurship, by designing a specific system of factors.

Social entrepreneurship addresses social problems caused by the failure of public and social institutions in addressing the needs of society [2, 3]. This social imbalance constantly generates the need for systematic research and intervention, which is often difficult to achieve.

This doctoral thesis aims to clarify a number of issues based on theoretical research and trying to provide explanations on the extent to which theoretical approaches can be confirmed by economic reality and social from Romania. In this sense, we have established a series of objectives, as well as a series of hypotheses that will constitute the main points of this work.

Research

The most important contribution is the description of the theoretical model of the Decomposed Theory of Planned Behavior (TDCP), of the conceptual model proposed by Jiao [4] to identify the background leading to the emergence of the social enterprise, the empirical factors and their testing at the level of social entrepreneurs in Romania.

Objective no. 1: Identification of factors, with a predominant role in the decision of the social entrepreneur to set up a social enterprise. This aspect will be pursued through a research carried out at the level of social enterprises in Romania.

Objective no. 2: Identification of factors, with a predominant role in the decision of the social entrepreneur to keep on the market the enterprises created in the social entrepreneurial process, their benefits and disadvantages social involvement.

Objective no. 3: Examining the profile of the social entrepreneur and identifying the factors that influence the qualities that a successful entrepreneur must have, starting from the study carried out on social enterprises in Romania.

Starting from these objectives, this thesis aims to provide answers designed to support

the development of the social entrepreneurship process. We believe that both theoretical documentation and practical research can successfully complete the literature and provide essential information in a field in its early stages of development.

In research we will follow the validity of the following hypotheses:

1. According to TDCP:

- a. High levels of attitude towards entrepreneurial behavior lead to greater entrepreneurial intention.
- b. Elevated levels of the subjective norm lead to greater entrepreneurial intention.
- c. High levels of perceived behavioral control lead to greater entrepreneurial intent.

2. According to Jiao's Theory:

- a. Increased levels of desire and feasibility towards entrepreneurial behavior lead to greater entrepreneurial intention.
- b. Elevated levels of skills and knowledge lead to greater entrepreneurial intent.
- c. Increased levels of social and environmental actions developed lead to greater entrepreneurial intent.
- d. Elevated levels of support, funding and education lead to greater entrepreneurial intent.
- e. Elevated levels of central and local institutional support lead to greater entrepreneurial intent.

3. External empirical factors and external factors, according to Jiao's Theory

Low levels of challenges related to the social, economic, legislative, institutional, educational environment lead to a higher maintenance of entrepreneurial activities.

The study examines the factors that may influence someone to intend to develop a social business, but also the challenges and factors that play a key role in the decision to maintain a established social enterprise and to continue economic and social activities. It analyzes the influence of attitude, subjective norms, perception of behavioral control, but also of desire and feasibility, skills and knowledge, support, education, funding, trust and government regulations, on the intention to set up but also to maintain the activity of a social enterprise.

The target group, the respondents to the questionnaire are mainly social entrepreneurs who have set up social entrepreneurial structures and predominantly investigate their perceptions of social entrepreneurship.

The evaluation framework was based on:

- Experimental application of Machine-Learning algorithms (ML) by using XGBoost predictive analysis models, Random Forest and Linear Regression in order to classify the established factors and identify work scenarios on the indicator You would also set up a social enterprise and sub-indicators Attitude towards a certain behavior, Subjective rules, Perception of behavioral control, to determine the intention to set up a social enterprise, using XGBoost, Random Forest and Linear Regression predictive analysis models and was validated Hypothesis no. 1a, 1b, 1c, of research.
- For the validation of the Hypothesis no. 2a, 2b, 2c, 2d, 2e, the same predictive analysis models were used, but the indicator has been taken into account You would also set up a social enterprise and the sub-indicators Desire and Feasibility, Factors of human capital, Factors of share capital, Factors of the social environment and Factors of the institutional environment for determining the intention to set up a social enterprise.
- For the validation of the Hypothesis no. 3 the same predictive analysis models were used, but the indicator was taken into account. You would also set up a social enterprise and the external Factors sub-indicator, to verify the decision to keep a social enterprise on the market and to continue economic and social activity. The determining factors have been identified both in the decision to set up a social enterprise, as well

as in the decision to keep a social enterprise on the market and to continue economic and social activity.

At the end of chapter six, the Kruskal Statistical Test – Wallis on previously identified variables was applied in order to demonstrate the existence or non-existence of significant differences between different demographic characteristics (Region, Age, Gen, Field of activity, Legal form).

Identifying the determining factors both in making the decision to set up a social enterprise, as well as in deciding to keep a social enterprise on the market and to continue economic and social activity and to demonstrate the assumptions made on the defined indicators / sub-indicators, is a significant personal contribution because it offers perspectives for analysis and evaluation of the management of a social enterprise.

The structure of the doctoral thesis

In the first chapter - Social entrepreneurship and the role played in creating the economic and social value, of this doctoral thesis, an overview of the concept of entrepreneurship was made, a foray into its evolution and social entrepreneurship. At the same time, the concepts of equity, social value, social opportunities, innovation and social change in social entrepreneurship were briefly presented. Also addressed in this chapter, the types of social entrepreneurship, disruptive and radical, objectives and economic contribution to economic and social development and highlighted the similarities and differences between entrepreneurship and social entrepreneurship. Social entrepreneurship in Romania can achieve social multiplication, being an efficient and cheap solution, for economic and social growth.

Second chapter - Social entrepreneurs as agents of change in research economics approach social entrepreneurs, as individuals whose actions create economic value by providing goods and services and social value by improving the efficiency of markets and authorities. They are non-profit managers able to find a balance between pursuing profit-making goals and moral imperatives, profit not being the main objective of the social entrepreneur. The purpose, objectives and mission of social entrepreneurs were also highlighted. They identify a part of the company that needs help and to respond to, providing new and innovative ways to overcome the existing situation. The factors and barriers identified in the way of social entrepreneurs, as well as the role that entrepreneurs play in the social economy, were also mentioned in this chapter. An overview of entrepreneurs was made and the differences from different points of view between them and social entrepreneurs were specified.

The concept of social economy and corporate social responsibility with the characteristic features, principles and directions of development, were included in **chapter three - Social economy, framework for the development of social entrepreneurship**. Also here, the principles of management in the social economy have been developed and more importance has been given to the system of financing social enterprises at European and national level, describing the sources and mechanisms for financing social enterprises. The recognition of the social economy at the level of European countries, but also the regulation and stage of development of the social economy in Romania, were the subject of the same chapter.

Chapter four - Social enterprises as specific forms of manifestation of social entrepreneurship, encompasses the whole concept regarding social enterprises, starting from the formulated definitions, approaches, the models but also the main challenges they face. The world of social enterprises and the combination of profit-making activities, while creating social benefits, is worthy of consideration. The analysis of the structure of social enterprises and specific business models, as well as the particularities, constraints and opportunities of these entities in Romania, were highlighted in this chapter. Social enterprises are organizations that take various legal forms to pursue both social and economic objectives with an entrepreneurial spirit.

In **Chapter Five - Using cognitive theories to identify the factors that determine the adoption of social entrepreneurship**, cognitive theories about entrepreneurship are presented, namely, The Decomposed Theory of Planned Behavior and Jiao's Theory, theories that postulate a series of both internal and external factors, determinants of the intention to engage in a certain behavior. Also, a synthesis of the factors promoted by empirical studies is made, factors that influence the development of social entrepreneurship as a whole.

The second part highlights the results of empirical research and the conclusions of research.

The applicative part of the scientific approach is found in **chapter six – Case study**, where the research methodology is also presented. The research is based on a questionnaire applied

at the level of social enterprises in Romania. The purpose of the research is to determine, on the one hand, the factors which have a decisive role in the intention to set up a social enterprise, on the other hand, the relevant factors that determine the entrepreneur to keep the established social enterprise on the market and to continue the economic and social activity. The research uses the Decomposed Theory of Planned Behavior and Jiao's Theory, as well as external empirical factors, identified by the review of specialized literature in the field, for social entrepreneurship. Thus, the research is conducted in two major directions, namely: on the one hand, identify the factors and barriers that determine the individual to engage in social entrepreneurship by setting up social economy structures and, on the other hand, to maintain these structures viable.

Synthesis of the thesis chapters

Chapter 1

Social entrepreneurship and the role played in creating economic and social value

Entrepreneurship is one of the topics discussed by researchers and practitioners, the first attempts at conceptualization appearing in the eighteenth century. One of the first definitions of entrepreneurship dates from the 1803s, which postulates that entrepreneurs are coordinators, with a role in both the production and distribution process.

The concept of social entrepreneurship was initiated by Professor Muhammad Yunus [14], winner of the Nobel Prize in Bangladesh. Social entrepreneurship is commonly defined as „ entrepreneurial activities with a built-in social purpose ” [15] and has now become an important economic phenomenon globally. Some of the most remarkable innovations of social entrepreneurship have come from developing countries and involve the implementation of new business models that meet basic human needs ... [16, 17]. It is a broad and diverse practical movement of social change, which uses innovative business skills and technologies to meet the needs of those living in poverty in a society.

The term social entrepreneurship refers to sustainable enterprises that combine „ business principles with a passion for social impact ” [18]. Social enterprises strive to create social value with the main organizational objective, the use of business concepts to support their operations in achieving this social objective [19].

Although social entrepreneurship is an area that requires its own theoretical development, some researchers argue that studies in this field can be based on previous research in the field of entrepreneurship [20, 21]. However, even if there are similarities between entrepreneurship and social entrepreneurship, these areas of knowledge can be distinguished in divergent ways [22], because in some cases the purely economic mission of entrepreneurship can highlight research results that are not adequate for the social mission of social entrepreneurship. In this way, it is necessary to take into account the specifics of each field [23] in conducting the research. It can be said that most studies focus on understanding the entrepreneurial intentions that lead to the emergence of traditional enterprises, but there are few studies on this topic in social entrepreneurship [24].

Social entrepreneurship refers to the practice of combining innovation, ingenuity and the opportunity to address critical social and environmental challenges. Social entrepreneurs focus on transforming systems and practices that are the root causes of poverty, marginalization, environmental damage and the concomitant loss of human dignity. By doing so, they can set up profit-oriented or non-profit organizations and in both cases their main objective is to create a sustainable change in systems.

Many researchers define social entrepreneurship in terms of the behavioral characteristics of the social entrepreneur, the double mission of the social enterprise or a process or entrepreneurial activity that creates social value. While these points involve different analysis units - an individual, an organization or a process carried out by individuals or organizations, most definitions emphasize the hybrid nature of combining a social mission with entrepreneurial activities.

In general, social entrepreneurship refers to an innovative social activity [15], whereas the concept of social entrepreneurship includes the creation of social value which usually takes

place by introducing innovations in services or products which have results in the transformation of certain social realities [40, 41].

Johnson [46] notes that as public funding becomes limited, social entrepreneurship appears as an innovative approach to meet complex social needs. Social entrepreneurship involves building, evaluating and tracking opportunities for transformative social change, realized by visionary individuals, passionately dedicated [43, 44, 47].

The implementation of social entrepreneurship can be considered and addressed both at the micro level, through the way in which social entrepreneurs usually implement opportunities at the individual and macro level, through the general scale and complexity of opportunities and practice of social entrepreneurship at a wider level (national etc.).

Social entrepreneurship is part of the economy that provides services and social products to communities, with direct social or environmental benefits (or both). Participants in this sector include: government agencies, non-governmental organizations, private companies and private citizens.

Robinson [53] argues that because social entrepreneurial opportunities are strongly influenced by social and institutional structures in a market or community, it makes them different from other types of opportunities. Therefore, social and institutional structures have an impact on the recognition of opportunities.

Social trends and social movements can indicate social forces and therefore can indicate social opportunities, as reflected in Figure 1.1.

Mulgan [55] states that innovation is determined by an idea identified for an unmet need, along with a way in which this need could be met.

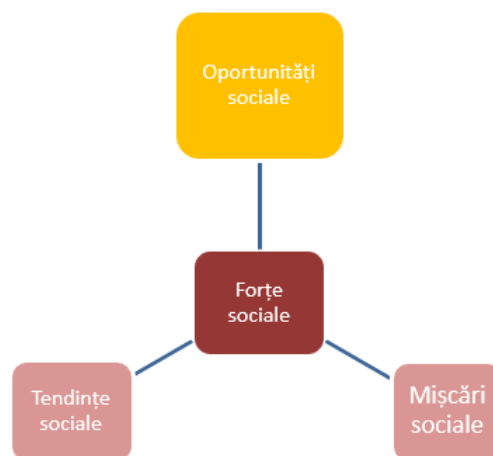


Figure 1.1 Social opportunities

Source: personal contribution, based on the literature references

Hockerts [56] emphasizes that social affairs, as emerging social innovation, are seen as business opportunities that create a new market space while achieving a social goal. This type of social business is transformed into a for-profit business.

Social opportunities differ in terms of context, environment, area, solution, support and available resources, as well as the passion of the social entrepreneur. Depending on how much perspective a social entrepreneur has on a certain social opportunity, how aligned the social entrepreneur is with the network and resources, social opportunities differ. The social entrepreneur focuses on his areas of interest and passion, and these together with his experiences greatly influence the direction that the social entrepreneur follows and the opportunities that he focuses and identifies.

Innovation is not necessarily a prerequisite for social entrepreneurship, it can simply be a

case of better implementation of existing solutions. Many of the solutions identified by social entrepreneurs are rather common sense and direct.

Dees [25] notes that it is inherently difficult to measure the creation of social value, as market discipline does not automatically remove inefficient social enterprises, being necessary for social entrepreneurs to take measures to ensure that they create value.

There is a lack of consistency in choosing the organizational form of social entrepreneurship - organizational forms for profit versus non-profit - by analyzing personal motivational objectives as well as the institutional environment [60]. Mair & Tuesday [37] states that social entrepreneurship can be carried out just as well on a non-profit basis, or on a profit basis, examining the various profit and non-profit initiatives suggests that the choice of configuration is usually dictated by the nature of the social needs addressed, the amount of resources needed, the scope of the capital raising and the ability to capture economic value.

A key role in social entrepreneurship is played by the context [21], defined by Austin et al. [15] as those elements beyond the control of the entrepreneur, which will influence success or failure.



Figure 1.2 Factors with a social entrepreneurship impact

Source: personal contribution, based on the literature references

Obtaining profitable businesses is the ideal result of meeting entrepreneurial opportunities, with individuals who have an entrepreneurial spirit. Therefore, many definitions of entrepreneurship as a process include mentioning the establishment of a business as a common result.

Entrepreneurship is a dynamic process that involves vision, change and creativity. It requires energy and passion to create and implement new ideas and innovative solutions. The key components of entrepreneurship include: the desire to take calculated risks, the ability to form an efficient team for the business to be set up, the ability to manage the necessary resources, the ability to design a coherent business plan, the vision to recognize opportunities where others see chaos, contradictions and confusion [65, 66];

In essence, entrepreneurship involves finding and creating business opportunities, aiming to meet the set objectives, regardless of the initial resources available [73, 74].

Mair & Tuesday [37] claim that, more than profit versus non-profit, the main difference between entrepreneurship in the business sector and social entrepreneurship is the relative priority given to the creation of social wealth compared to the creation of economic wealth. A distinctive feature of social entrepreneurship is the limited capacity in which the created value is captured. This problem is highlighted by the inability of social entrepreneurs, who address basic social needs, to capture economic value, as their customers are often unable to pay for those products and services, even if they are willing to do so.

Social entrepreneurship and entrepreneurship can be compared for several reasons, including the level of risk and the level of difficulty. Social entrepreneurship looks at the world differently and focuses on creating social value, social innovation, social opportunity and has the potential to bring transformation, social change and economic development. Financial sustainability can make social entrepreneurship more difficult than entrepreneurship. In addition, the view is that it should not be too difficult for social entrepreneurs to switch to entrepreneurship and vice versa. Personal involvement – with a focus on social impact – is a key determinant in this regard. The emphasis on people and the social impact are, of course, what distinguishes social entrepreneurship from entrepreneurship.

Financial sustainability is generally a much greater concern for the social entrepreneur than for the entrepreneur. Social entrepreneurship can be more difficult to sustain financially and does not necessarily address formal markets and formal customers – does not necessarily have formal markets and formal customers who can pay. It is not only necessary to come up with solutions or to be innovative, but it is necessary to generate at the same time a form of income to support the business.

In terms of innovation and problem solving, social entrepreneurship is similar to entrepreneurship, by the fact that the entrepreneur or social entrepreneur will find a solution to any problem they face. Their paths may differ, but the nature or mind of the social entrepreneur and entrepreneur is almost the same. Both adopt innovative solutions to solve problems, offer solutions and run businesses.

Whether social entrepreneurship is riskier than entrepreneurship depends on industry and context. Both social entrepreneurship and entrepreneurship are risky, putting pressure and stress on the entrepreneur and social entrepreneur. Markets are generally competitive, which makes entrepreneurship risky, and the entrepreneur can be pressured to be competitive and make a profit.

In social entrepreneurship, achieving real results can take longer and there can be few obvious results or advances for a considerable period of time. In particular, in social entrepreneurship, the effort made does not necessarily translate into results, there are many more external factors that determine the results of the social enterprise.

Social entrepreneurship can be harder than entrepreneurship, because the social entrepreneur has to build a business model around a social problem that he wants to address. He must ensure that a social issue can and is addressed in a sustainable way. Entrepreneurs do not have a double, often contradictory goal; they have clear markets and much clearer, direct and simple business models. Like the entrepreneur, the social entrepreneur creates value, but with social entrepreneurship, capturing the value created is not direct as in the case of entrepreneurship, and the social entrepreneur must introduce a third element in the process and flow of value.

From the point of view of the impact created, social entrepreneurship challenges entrepreneurship, so it traditionally thinks about business and the definition of success. Social entrepreneurship contributes to entrepreneurship, by broadening the perspective of entrepreneurs, which invariably increases their opportunities. Social entrepreneurship can

increase economic activity and in this way, it can overcome entrepreneurship.

Because social entrepreneurship pursues two objectives - social mission and financial sustainability - it has more opportunities and therefore, it can contribute more to job creation for different categories of people, more in order to provide hope than jobs to provide livelihoods. Social entrepreneurship involves a larger population or audience and can have a greater impact on them.

Social entrepreneurship has a greater potential because it believes in collaboration and resource sharing and is less concerned with protecting its own profit, technology and assets. Romania is a country with an emerging economy, with a series of opportunities but also major challenges. Although it enjoys economic growth, this is not a comprehensive way to measure progress either, nor does prosperity and Romania by far remain the country of the European Union (EU) with the highest percentage of people in poverty or at risk of poverty: more than 25% of the population.

Due to the lack of opportunities, there was a constant migration from Romania to the countries of Western Europe: between 2000 and 2017, the population of Romania decreased from 22.8 to 19.6 million, and the decline is expected to continue. According to Eurostat, the number of young Romanians aged between 15 and 29 decreased even more dramatically, by 28% from 4.86 million in 2008 to 3.52 million in 2016. This has a severe impact on the workforce and therefore on overall economic growth. At the same time, early school leaving is one of the largest in the European Union, in a percentage of 18.5%, which is why 40% of Romanian students aged 15 are functionally illiterate. This is also due to the fact that public spending on the education sector is low compared to other EU Member States and if the sector needs major reforms, additional funding and stronger efficiency mechanisms [79] are needed.

In Romania, very few studies have been carried out on the subject of social entrepreneurship and social economy, due to the fact that it is in its infancy, after regulation by adopting Law 219 of 2015. There are some studies from 2010-2012, the most recent being from 2017 but which uses data and information from 2015, studies that are no longer relevant even if they provide interesting information. Moreover, with the advent of Law 219 of 2015, the legal framework has changed and there are no synthesized data to allow those interested, forming a realistic image of what social entrepreneurship means, which means developing a social business and being a social entrepreneur in Romania.

Social entrepreneurship and social economy in Romania are relatively new concepts. Social services and the interests of civil society were represented in Romania mainly, but not only, by associations and foundations that carry out entrepreneurial activities, mutual aid houses, cooperatives pursuing purposes of general interest or NGOs. Their historical evolution after the revolution of 1989 and the new social and organizational needs of society paved the way for the emerging reality of today's social entrepreneurship in Romania

Chapter 2

Social entrepreneurs as agents of change in the economy

The concept of social entrepreneur was first used in 1980 by the American non-profit organization Ashoka, with its establishment. Ashoka still functions as an organization to promote social entrepreneurship and support social entrepreneurs. For Bill Drayton, the founder of Ashoka, the social entrepreneur is „ the result of very special personal traits shared by only a small percentage of the population, traits that go beyond altruistic motivation and reflect the determination to change the whole society. ” These unusual entrepreneurs intervene in two types

of situations: on the one hand, in situations where government aid did not exist or no longer exists, on the other hand, they start operating where commercial enterprises would not operate due to the absence of reasonable profits. In other words, they are committed to changing society.

Social entrepreneurs are passionate, personally motivated and develop strategies to highlight bold, scalable solutions. Not everyone can be a social entrepreneur, but anyone can, and in fact must be, a factor of change. Each individual must practice their empathy, teamwork, leadership and creative problem solving skills to see problems and generate solutions in the world around him. For society to evolve, it is not enough to rely on others to solve problems, each of us has a role to play in society.

In order to carry out their activities properly, social entrepreneurs must follow the following key issues, which are graphically presented in Figure 2.1:

- sociality: a context, a process and / or set of results that are of public utility;
- innovation: creating new ideas and models that address social or environmental issues and can manifest in three ways:
 - a new product or service (institutional innovation);
 - the use of existing goods and services in new, more socially productive ways (incremental innovation);
 - reformulating the rules to redefine social problems and suggest new solutions (disruptive innovation).
- market orientation: a determined, competitive performance perspective, leading to greater responsibility and cooperation between sectors. Market orientation can include anything from conventional competitive markets to the exchange of social and / or environmental value.

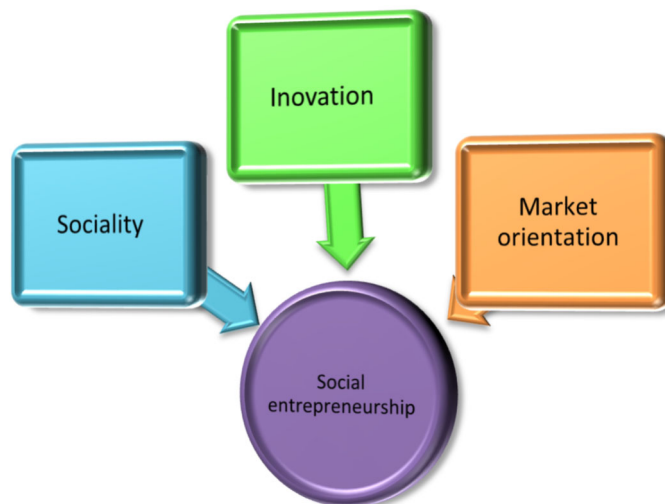


Figure 2.1. Key aspects in social entrepreneurship
Source: personal contribution, based on the literature references

As Auerswald [77]) argues, entrepreneurs' actions create economic value by providing goods and services and social value by improving the efficiency of markets and authorities. An additional, important dimension of entrepreneurship and value creation, to be considered is related to equity and not necessarily efficiency.

Boschee [80] considers that social entrepreneurs are non-profit managers, able to find a balance between pursuing the purpose of making a profit and moral imperatives. Making a change and having an impact on people's lives proves to be very important for the social entrepreneur. People actually matter much more to the social entrepreneur, he appreciates social equity.

Harding [51] notes that social entrepreneurs identify that part of society that needs help, and then respond through new and innovative ways developed to overcome the existing situation. In doing so, it acts as agents of change in the social sector.

The social entrepreneur puts people and their needs first. He has a social mission, respectively he is interested in developing communities and bringing transformation and social change. Because it wants to help people and have a positive impact on their lives, it offers solutions, so that the social impact is competitive and visible, with a strong emphasis on sustainability and at the same time responding to socio-economic circumstances. He is the person who carries out activities, but in the integrated space of the business, profit and social mission.⁶

The objective of the social entrepreneur is not primarily to make money, but to finance his activities that create social impact. He considers that the focus only on profit is not sustainable, both economically and socially. A purely profit-oriented perspective is an outdated and not entirely sustainable mentality. The social entrepreneur does not fully sacrifice the profit, in the sense that he must ensure the continuity of the activity and self-sustainability, but creates a balance between the social impact and sustainability. The social impact and the social imperative, in addition to making a profit, increase the resilience and attractiveness of the business.

Factors that hinder social entrepreneurship and its development, as shown in Figure 2.2, include:

- lack of support from the government;
- reduced access to financing opportunities and problems related to the financial configuration;
- lack of awareness and education;
- general lack of support and acceptance for social projects.

Single social entrepreneurs will probably not solve all social problems. Social transformation is the role and duty of everyone. Everyone should contribute to a more sustainable, responsible and ethical life. However, social entrepreneurs create a special, additional impact, they highlight brilliant and innovative ideas and set up social enterprises to generate ideas.



Figure 2.2 Factors influencing social entrepreneurship
Source: personal contribution, based on the literature references

To highlight the differences between entrepreneurship and social entrepreneurship, we notice that entrepreneurs focus primarily on profit and aim to achieve it – profit enjoys a high priority and is one of the aspects that are considered first. In the antithesis, social entrepreneurs focus primarily on and consider the social impact – social impact enjoys high priority and is one of the issues that are considered first. The social entrepreneur may have to sacrifice profit to achieve a goal of social impact, and social entrepreneurship can come with this opportunity cost.

Social entrepreneurs can identify opportunities for the development of social entrepreneurship through social interactions – interactions with different people, visits to places with social problems, etc. They develop visions for solving people's problems and the difficulties they face and for this purpose they will focus on the field they master and on what they know well to do what. Most easily, the social entrepreneur can identify social opportunities in his context or her social environment, especially if he is aware of it.

The passion and interests of the social entrepreneur play an important role in identifying social opportunities. The social entrepreneur can identify social needs and problems through his knowledge and in his context or social environment.

The social entrepreneur can take on a multitude of ideas, solutions, adopt innovations and thus follow social trends and movements, especially emerging social trends, to boost and increase the impact and social change.

Some social entrepreneurs prefer to focus on simple solutions that can solve problems, to identify the simplest solution that can be easily implemented and that would be an answer to a social problem. Practice has shown that not all social needs need to involve innovation or technology. There are social problems that require truly simple, tangible, visible social solutions in which the entrepreneur can get involved and which are also easy to prove and verify.

In general, there are several solutions or ideas to solve a problem. The social entrepreneur can innovate around his idea or solution and can further develop it, in order to increase its value.

In social entrepreneurship it is difficult to quantify and assess the value or social impact. The social entrepreneur measures his social impact through his own social wealth and capital and through the impact he has had on others. Obtaining people's individual opinion can also be a key measure of the impact of social entrepreneurship.

In their activity, social entrepreneurs can rely on previous solutions that they develop, as well as on intuition, to get ideas for solving social problems, learning from different experiences. Understanding the social problem and its context is one of the most important things that the social entrepreneur must do. Most successful social entrepreneurs are deeply involved in the work they do, they cannot see the problem as one of many and they have to spend time to understand the context.

In order to fulfill the social mission he has undertaken, the social entrepreneur should focus on both social impact and financial sustainability. A true social entrepreneur is self-sustaining, does not depend on and is not based on grants and donations, but must be financially sustainable. To be sustainable, it must have a positive social impact and recover costs.

Successful entrepreneurs rely on efficient networks, need social support, usually based on their social capital, a term associated with trust, civic spirit and solidarity. Social entrepreneurship means social transformation. The success of social entrepreneurship depends, among other things, on the people whose lives need to be transformed and on their availability and participation. People may not be prepared for a serious and considerable social transformation. In this case, the social entrepreneur can only wait.

Thus, entrepreneurs can be characterized by:

⇒ the need for performance, the desire for internal control, inclination to take risks; self-sufficiency, independence and dominant spirit; inventiveness, innovation,

imagination, creative spirit, proactivity [86]; desire to achieve, autonomy, predilection for risk-taking, tolerance, creativity, self-confidence [87, 88].

It is better to have top entrepreneurs and mediocre ideas than mediocre entrepreneurs and great ideas. Great ideas can be easily destroyed by unskilled people, but successful entrepreneurs can achieve amazing things from seemingly unimportant ideas.

The evolution of technologies characterizes modern society and determines the production and supply of new products and services, and exposing individuals to new products and services creates new desires and makes existing products and services unsatisfactory [94].

Entrepreneurship is a complex process that involves several activities. Developing a positive attitude towards the economic process itself, identifying profitable opportunities, starting a business and further developing it all requires determination and effort, effort that ultimately brings financial and non-monetary satisfaction.

Austin et al. [15] states that social entrepreneurs cannot access the same capital markets generated by entrepreneurs, due to non-distributive restrictions on surpluses generated by non-profit organizations and the embedded social purpose of for-profit or hybrid social enterprises. In addition, it is difficult to replace the staff of a social enterprise.

Differences in performance measurement: Austin et al. [15] emphasizes that it is much more difficult to measure the performance of the social purpose for the social entrepreneur, unlike the entrepreneur who can use tangible and quantifiable performance measures.

Differences in opportunities: Austin et al. [15] notes that the main focus is on entrepreneurs and social entrepreneurs, namely, in terms of economic returns and social profits, respectively.

Risk differences: Risk-taking by social entrepreneurs is an element that must be considered by researchers, as Short and colab specify. [21]. Logical theory suggests that social entrepreneurs are more at risk than entrepreneurs, given the concern of the former for the survival of the company. What attracts market participants is the benefit or surplus value accumulated by the entrepreneur [77].

The transition from social entrepreneurship to entrepreneurship can mean that the social entrepreneur must be less attentive to the social need, social impact or social context. The social entrepreneur may also have to start serving different markets. The transition from entrepreneurship to social entrepreneurship can mean that the entrepreneur must be more attentive to social needs, social impact and social context. The entrepreneur must also be willing to sacrifice the profit for the fulfillment of the social mission. It can be difficult for the entrepreneur to recognize the social need and induce change, improvement or social impact.

A solution and also an opportunity for learning and personal development of social entrepreneurs can be represented by entrepreneurial communities. Entrepreneurial and especially social initiatives are much more effective when innovative ideas are no longer individual but collective, are shared by people with similar concerns, which are found in entrepreneurial communities.

Social entrepreneurs are strongly focused on social impact and, as a result, act as prominent agents of change. Profit is not their main goal, and they can comfortably fall between profit and social impact. Social entrepreneurs are socially responsible: they believe both in social growth – helping others – and in social independence – do not depend on others for personal well-being and does not create addictions.

Most successful social entrepreneurs are personally engaged in the work they carry out and often follow their passion and interests. When developing solutions to social problems, the social entrepreneur makes an effort to understand the social problem and its context. Simply coming up with an idea is not enough, the social entrepreneur hires the context to make his idea work.

Chapter 3

Social economy, framework for the development of social entrepreneurship

In Europe, the social economy has traditionally been seen as a way to address market failures, such as the social exclusion of people living in poverty or the failures of the state to find adequate answers to more and more diverse social problems. In practice, it consisted of the creation of social assistance organizations, enterprises - cooperatives, mutual aid houses, civic associations and the like. These types of organizations continue to play an important role in the provision of social services, supporting the most vulnerable groups in society and contributing to social cohesion and solidarity.

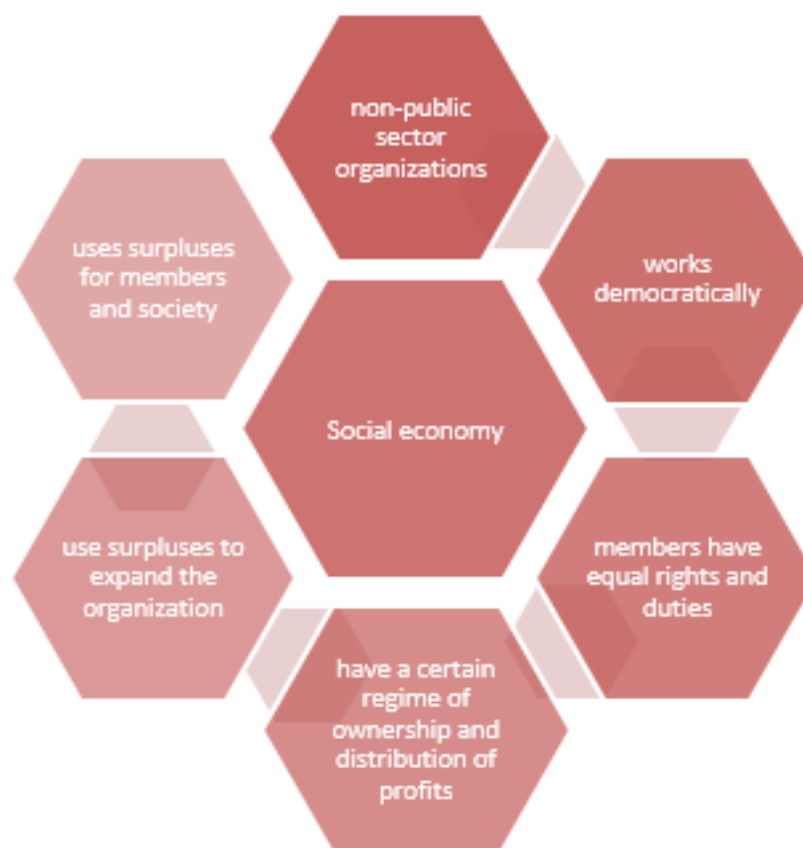


Figura 3.1 Social economy characteristic

Source: personal contribution, based on the literature references

The concept of social economy, among its main principles includes freedom, responsibility, the principle of social justice, human dignity, the principle of competition and a strong rule of law, as shown in Figure 3.2. As part of this concept, the state creates order through legislation, economic order being a stable form that creates framework conditions for the management process, defining at the same time the rules applicable to the economic game in which the state, enterprises, households and persons make decisions and carry out economic activities [101].



Figure 3.2 Principles of the social economy

Source: personal contribution, based on the literature references

Analyzing the literature on the social economy and social enterprises, the latter distance themselves from the performance of traditional enterprises [22, 57], as the main mission of the first type is social, unlike traditional organizations, which have an exclusively economic purpose.

The use of the term social entrepreneurship with reference to a social enterprise can be understood as a wrong concept, because as stated by Hjorth & Holt [105], „ **the enterprise is not entrepreneurial**”. From this, it is understood that the company is targeting an organization, while social entrepreneurship refers to a social phenomenon that has its own characteristics and even if social enterprises are the actors that lead this phenomenon, social entrepreneurship cannot be reduced only to actors, because there are processes and results that jointly shape the construction of social entrepreneurship. It should be emphasized that social entrepreneurship generally refers to a process, which is achieved through the performance of a social enterprise, idealized in turn by a social entrepreneur [106].

Enterprises and social economy organizations are active economic and social actors in all economic sectors. They are characterized mainly by the goals they pursue and the distinctive model. Currently, the idea that the social economy is another type of entrepreneurship, another type of organization is accepted.

The social economy consists of: **cooperatives, mutual societies, foundations, associations** and newer forms such as **social enterprises**.

There are 2 million enterprises and organizations in the social economy in the European Union, representing 10% of all European enterprises. Over 11 million, about 6% of all jobs, work for social economy enterprises [79]. However, the success of the social economy cannot be measured only in terms of economic and financial performance that is necessary to achieve their objectives. Success must be assessed, in particular through its contribution to social cohesion, the creation of good quality jobs, citizens' participation in the economy, solidarity and territorial ties.

The social and solidarity economy includes organizations and enterprises that:

- 1) have explicit economic and social objectives and often include an environmental component;
- 2) involves different degrees and forms of cooperative, association and solidarity relations between workers, producers and consumers;

3) practices democracy in the workplace and self-management.

The international development community recognizes the need to rethink development. Business, as usual, has not prevented recent financial and food crises, climate change, persistent poverty and rising inequalities. In the context of the 2030 Agenda for Sustainable Development (2019), the social and solidarity economy must be seen as an important way to transform the world for the better. The social economy is a considerable promise for integrated economic, social and environmental approaches to sustainable development.

Social enterprises and the social economy have been explicitly mentioned among the thematic objectives and priorities for investments in EU regulations for the 2014-2020 and 2021-2027 funding period. Based on this, the availability of European funding for social enterprises and social economy organizations during the 2014-2020 funding period increased significantly compared to previous funding periods.

The meaning of the concept of corporate social responsibility has expanded from the level of entrepreneurial responsibility to corporate responsibility towards society and the environment [129]. Awareness of environmental issues, but also the emergence of environmental protection currents have become important factors in most Western countries that have led different companies and industries to address environmental concerns [130].

Based on the idea that maximizing investor income should be the only responsibility that a company [131,132] should have, in order to provide the possibility of reasonable capitalization, little by little, the idea that caring for the environment and people must be a major concern. Thus, even if social responsibility involves many costs for the company [133, 134], it can be considered as a positive factor and can even contribute to the profitability and profitability of the company [135].

The principles of CSR, which are those of the social economy, also explain the external dimension of CSR within social economy companies. The principle of free access assures all those who need the services of entities that they can have access to them without difficulties arising from speculative criteria. Solidarity with the community and the environment is also of a diacronic nature, to the extent that assets are generated in entities in the form of reserves that cannot be distributed among members even if the entity is liquidated. Capital gains accumulated over time are not reimbursed to members upon leaving the cooperative, but become assets belonging to later generations.

Taking into account the principles of the social economy recognized and adopted at European level and in accordance with the national legislation in force, social economy entities may take the following forms of legal organization:

- associations and foundations;
- non-profit organizations taking the form of mutual aid houses of employees (CARS) and mutual aid houses of pensioners (CARP);
- credit unions and grade 1 cooperative societies regulated by Law 1/2005 on the organization and functioning of the cooperation with subsequent amendments and completions;
- craft cooperative societies (SCM);
- COOP for consumption, recovery, agriculture, housing, fisheries, transport, forestry and other forms.

There are other forms of organization that carry out activity relevant to the social economy, but which only partially respects the principles of the social economy. These are:

- the joint and the composition;
- authorized protected units (UPA);
- companies with a social objective [137].

The Ministry of Labor and Social Justice (MMJS) in 2019, presents the main social problems facing Romania. The report shows that more than 1 in 4 people are at the level of relative poverty, and at risk of poverty and social exclusion are almost 4 out of 10 people.

Education is considered to be the most effective way to address the problems of poverty in Romania, but the Romanian education system is largely considered inefficient and outdated. Not only does he fail to support the most vulnerable, such as students in rural areas, but it has no facilities and equipment that allow people to learn the skills they need in the 21st century, in a world increasingly defined by volatility, uncertainty, complexity, ambiguity and hyper-connectivity.

In Romania, since 2015, the social economy is regulated by Law 219 of 2015 which establishes the principles, objectives and social activities, with the Implementing Regulation approved by GD 585/2016.

Creating quality products to compete, launching new services, is a challenge and an effort for social enterprises. Buyers support the social economy by choosing products for encouragement, but in the long run they return to the classic criteria for choosing a product, namely: first quality and price, then availability, transport, warranty, maintenance services, etc.

Chapter 4

Social enterprises as specific forms of manifestation of social entrepreneurship

Social enterprises are seen as private organizations committed to solving social problems and through this, to serve disadvantaged people and to provide socially important goods that have not been adequately made available by public institutions or private markets [138]. Social enterprise is a new organizational model that emphasizes the achievement, through the activity carried out, of a social impact, as a means of mitigating the various social problems existing in the contemporary world [40, 139]. Even if their activity is mainly aimed at the propagation of social value, social enterprises have an operating structure similar to that of traditional enterprises and focus on profit generation [14]. Thus, social enterprises are hybrid organizations pursuing a social mission and whose fulfillment they support through operations and commercial activities, which requires a productive balance between financial and social purposes [143, 22, 141, 142].

A definition of social enterprise emphasizes the creation of social value and the entrepreneurial dimension without any reference to the governance structure: social enterprises are organizations that take various legal forms to pursue both social and economic objectives with an entrepreneurial spirit. They are commonly involved in the provision of social services and employment integration services for disadvantaged groups and communities, whether in urban or rural areas. In addition, social enterprises are also active in the provision of Community services, including in the fields of education, culture and the environment and refer to any type of private activity [148].

The world of social enterprises and the combination of profit-making activities, while creating social benefits, is worthy of consideration.

Social business models differ from business. Moreover, social affairs face a variety of challenges, which require the creation and implementation of specific strategies. Because they are founded to solve a social problem, a problem related to specific target customers in uncertain environments, social business models must be deeply convincing and withstand complex circumstances. What connects social enterprises is the implementation of social objectives as part of their business activity, while the difference may concern the legal form which it adopts or the business model in which it operates.

The abundance of approaches and multiple ways of defining social enterprise indicate the ambiguity of interpreting this concept. But what must highlight any definition of a social enterprise is, on the one hand, the criterion of concentrating profit on social purposes, and on the other hand, the fact that such an undertaking may take any institutional and legal form. In conclusion, a social enterprise is defined as a company that pursues social objectives within the relevant part of the profit, significant due to the social purpose pursued.

Five key challenges have been identified that differentiate social affairs from business, related to five specific keywords, shown in Figure 4.2:

- environmental structure dynamics;
- double result management;
- the difficulty of mobilizing resources;
- social impact measurement;
- identity problems.

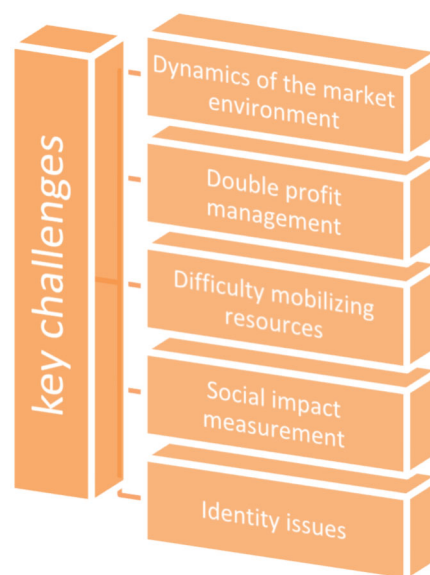


Figure 4.2 Key challenges that differentiate social affairs from business

Source: personal contribution, based on the literature references

- Dynamics of the market environment of the sector typical of the population on the periphery of the company

The first challenge concerns the environmental structure and is related to the population on the periphery of society, a concept that encompasses the common target customer group of social affairs.

- Double profit management (social and economic)

Social enterprises are social mission-led companies that operate according to a double concept: on the one hand of a balance sheet that highlights profit or financial loss, and on the other hand a second report, which measures the performance of the social impact. In this way, a balance is created between social and commercial objectives.

- Difficulty mobilizing resources

This challenge of the difficulty of mobilizing resources is one of the most difficult and is related to the capital deficit and the shortage of human resources with specific skills.

- Social impact measurement

Quantifying the economic results of traditional enterprises is quite easy, being sufficient the evaluation of economic indicators such as annual profit, return on capital, return on investment, etc. Even if there is a lack of standardization and objectivity related to the quantification of social performance and the measurement of the impact of the social enterprise, the social impact can be quantified by assessing the improvement of the previous situation.

- Identity issues

Identity issues are a challenge that concerns staff working for the social enterprise. The hybridity of the nature of social enterprise can be the cause of complex identity problems.. If it currently solves an environmental problem or at least has a positive side effect on the environment, this concept involves three important dimensions of business performance: social value, environmental and economic.

It can be distinguished between private and public enterprises, both with a commercial past and social enterprises and public administration, both with a social environment with different types of ownership. Thus, social enterprises are considered as enterprises with a privately owned social environment. This mixed character results in a hybrid nature of the business structure, as in Figure 4.4.

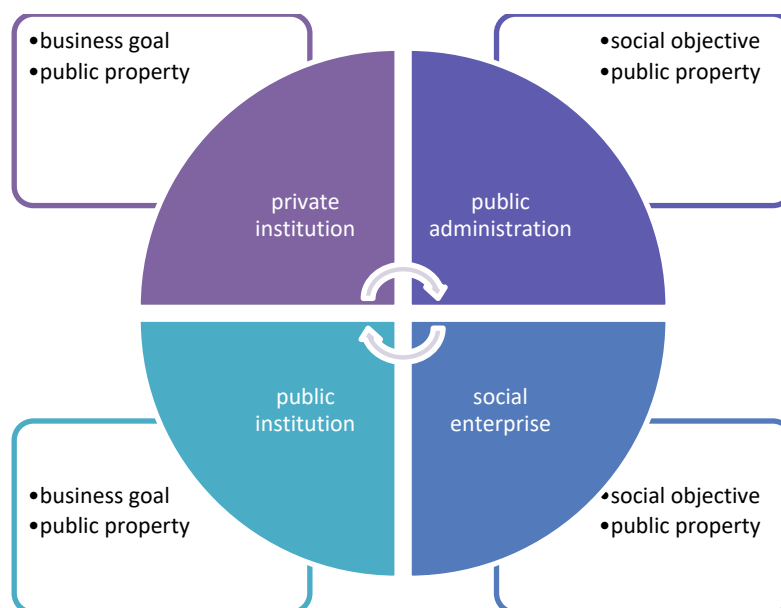


Figure 4.4 Types of enterprise

Source: personal contribution, based on the literature references

A social enterprise can be distinguished from a traditional enterprise focused on maximizing profit, especially due to its social value, the company's contact with stakeholders and the company's dependence on market survival, building adequate relationships through supply, distribution channels, contact with recipients and network of partners.

In Romania, the term social enterprise was introduced in the legislation in 2015, the difficulty of finding exhaustive data about social enterprises being the main impediment to a precise analysis of the current environment.

In Romania, Law 219 of 2015 amended and supplemented by Emergency Ordinance no. 33 of 2022, which appeared as a law of recognition: it specifies the criteria that different types of

organizations must meet in order to qualify as social enterprises, namely: the priority given to social objectives, allocation of most of its profits in order to support social purpose and statutory reserve and democratic governance.

Legal entities that prove that they comply with, "according to the legal acts of establishment and organization, cumulatively, the definition and principles of social economy provided by law " [161], acquires the status of social enterprise. The status of social enterprise is conditioned by the acquisition of the certificate of social enterprise.

European funds to promote the social inclusion of vulnerable groups have directly influenced central and local government measures. The National Strategy for Social Inclusion and Poverty Reduction 2015-2020 developed and implemented by the Ministry of Labor and Social Solidarity outlines specific strategic actions aimed at developing the social economy to increase employment opportunities for vulnerable groups [162].

Municipal public authorities counties and regionally with local funding have limited power to support the development of social enterprises, but they are nevertheless expected to channel national programs through EU funding.

The European Union is an important player, as funding through its mechanisms has created a more favorable environment for the social economy sector. Moreover, it provides an important source of funding for the development of social enterprises.

In terms of financing, the corporate social responsibility programs of many corporations are a modest source for social enterprises, as they focus mainly on the one-off financing of social entrepreneurship projects.

The novelty of the term in Romanian legislation, the lack of access to financing opportunities, awareness and strategic approaches for more efficient inclusion of social enterprises as a working model in the sector, key constraints and challenges remain to accelerate social entrepreneurship.

In Romania, social enterprises face several constraints related to limited understanding of the concept, insufficient and weak support from public authorities and limited overall capacity, administrative and political of the Government to design and implement well-targeted policies and measures for social enterprises. The legislative framework represented by Law 219 of 2015 offers a limited perspective for sustainable development, despite the strong need for social services and innovative solutions for chronic problems in Romanian society. Public investment in social enterprises remains limited, the financial instruments available to social enterprises are few and almost misunderstood by those who wish to use them.

A major first favorable factor comes from the triggering effect of European Union policies and from the funding observed at different levels. Given this context, several stakeholders state that the Romanian authorities should invest considerably more in the design and implementation of public programs, public support programs better designed and implemented for social enterprises can increase the investment results of European funds in Romanian social enterprises.

A second favorable factor is found in the strong management of the associative sector and the support of ways to finance the missions of social enterprises. Private initiatives influence the development of social enterprises, cross-border and interregional cooperation and innovation could also largely allow the development of the ecosystem of social enterprises in Romania.

Romania's accession to the European Union has opened access to new policy measures regarding the social economy, social entrepreneurship and the development of social enterprises. There are several funding opportunities available through grants from the European Union. The non-profit sector in Romania urges the Romanian authorities to invest considerably in the quality of public programs that can increase the investment results of European funds in Romanian social

enterprises.

Data provided by the National Institute of Statistics, on the risk rate of poverty or social exclusion, are interesting to analyze from the point of view of the link between the risk of poverty and the social enterprises established in each development region. Given that the main objective of social enterprises is to promote social inclusion, employment and last but not least, reducing inequalities. The growth and development of social enterprises was based on an increased recognition of their role in addressing the challenges of society and in stimulating the favorable growth of social inclusion.

With regard to the correlation between the risk of poverty or social exclusion and the number of social enterprises, which focus on the employment of socially excluded people, promoting social cohesion and poverty reduction, it can be seen that there is an inverse proportional ratio between them, the development regions with the lowest risk of poverty, have the largest number of social enterprises, as can be seen in graph 4.5. The Development Region Center stands out here with 27.2% risk of poverty and 605 active social enterprises, the South Muntenia Development Region with 32.6% risk of poverty and 528 active social enterprises and the Western Development Region with 25% risk of poverty and 115 active social enterprises..

In the negative, with the highest risk of poverty or social exclusion, are the South East Development Regions with 43.2% in 2020, closely followed by the North East with 41.4% in 2020, they permanently keep the negative top of recent years.

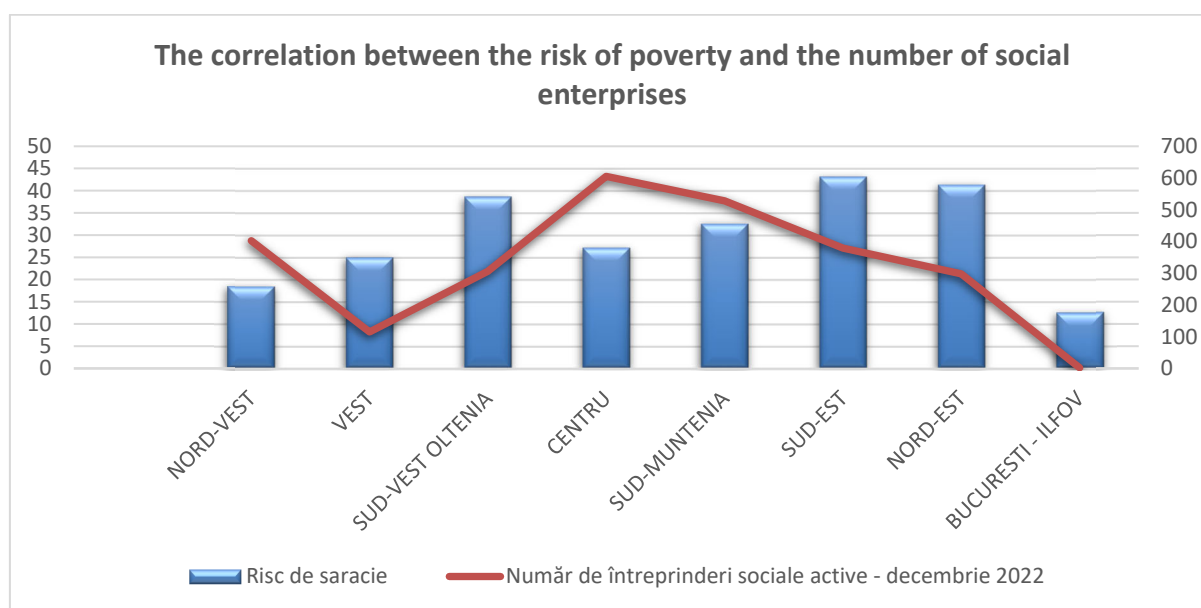


Figure 4.5 The correlation between the risk of poverty and the number of social enterprises
Source: Processing of information published by the National Institute of Statistics

According to data published in the Single Register of Records of Social Enterprises in Romania, in December 2022, a total number of 2816 social enterprises were registered, whose social enterprise certificate was "Active", "Expirat", "Suspended" or "Retras", as can be seen in Table 4.1. Of these:

- 2635 social enterprises were active,
- 26 social enterprises had the certificate of social enterprise "Expirat"
- 14 social enterprises had the certificate of social enterprise "Suspended"
- 141 social enterprises had the certificate of social enterprise "Retras"

Table 4.1. Number of registered and active social enterprises

Year	Number of newly certified social enterprises	Number of active social enterprises - December 2022
2016	60	11
2017	38	11
2018	16	12
2019	12	7
2020	540	500
2021	1834	1778
2022	316	316
TOTAL	2816	2635

Source: Personal contribution based on information from RUEIS

As can be seen in the graphical representation 4.6, below, the years 2020 – 2022 are detached as registering the largest number of registered social enterprises 2690, but also assets 2594. The year 2021 is detached from the other years, through the very large number of registered social enterprises 1834, representing 65.13% of the total number and 1778 assets, with 67.48% of the total number. This is most likely due to European funding from the Human Capital Operational Program 2014-2020, which provides financial support for the development of enterprises in the social economy, Axis 4, Priority 9.v. [164].

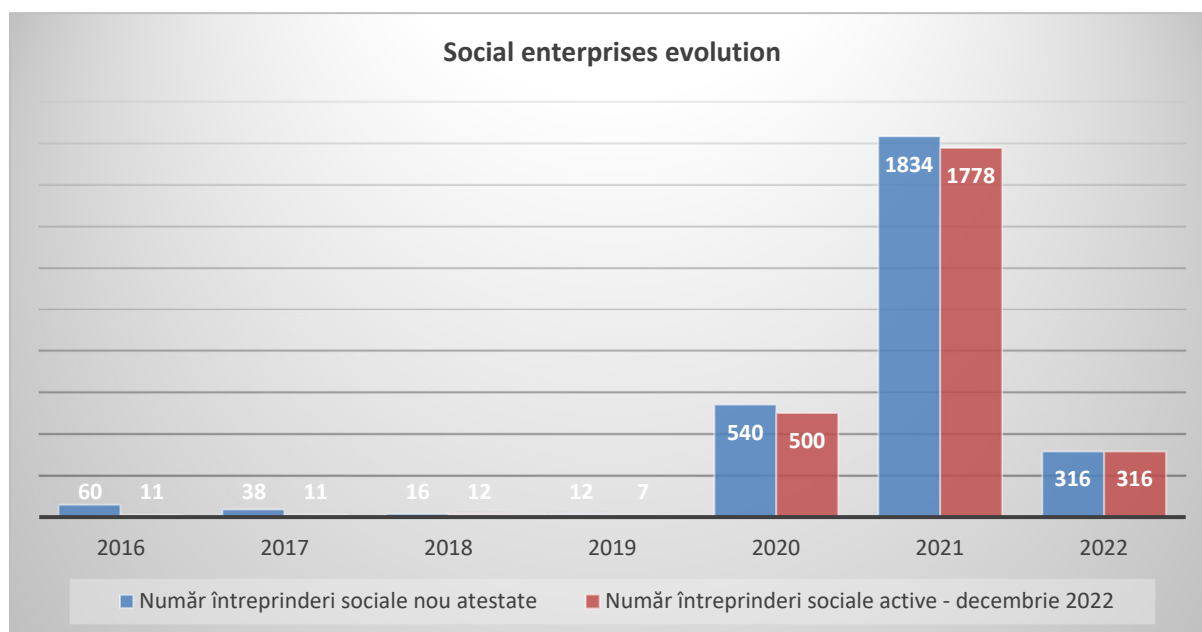


Figure 4.6 Evolution of registered and active social enterprises

Source: Personal contribution based on information from RUEIS

Out of a total of 2816 social enterprises, in the period 2016-2022, 212 obtained the social mark and the elements of visual identity and thus, fulfilling the conditions and criteria provided by Law 219/2015, have acquired the status of social insertion enterprise, as shown in Table 4.2.

In December 2022, according to data published in the Single Register of Records of Social Enterprises in Romania, table 4.2:

- 198 social insertion enterprises were active,
- 5 social insertion enterprises had the social mark "Expired"
- 9 social insertion enterprises had the social mark "Retracted"

Table 4.2 Number of registered and active social insertion enterprises

Year	Number of newly certified social insertion enterprises	Number of active social insertion enterprises - December 2022
2016	6	3
2017	6	2
2018	3	1
2019	3	0
2020	51	50
2021	90	89
2022	53	53
TOTAL	212	198

Source: Personal contribution based on information from RUEIS

As in the case of social enterprises, the years 2020 – 2022 have the largest number of social insertion enterprises 194, but also assets 192. The year 2021 has the largest number of registered social insertion enterprises 90, which represents 42.45% of the total number and 89 assets – 44.95% of the total number. This is also due to European funding through the Human Capital Operational Program 2014-2020.

Recognizing the role of social economy organizations in transformation processes and addressing social challenges is important. Future policy frameworks should create visible links between the social economy and other policy areas, such as the circular economy, the fair transition or the digital decade. The same must be applied to the priorities of the European Union, ie by showing the concrete potential of the social economy to contribute to sustainable development, a fair transition to a climate-neutral society, environmentally friendly food systems and of course, equal opportunities and access to the labor market, fair and secure working conditions, social protection and inclusion.

Chapter 5

Use of cognitive theories to identify the factors that determine the adoption of social entrepreneurship

A social enterprise is presented as a solution to solve the social problems that certain individuals experience in their local realities [166]. Although all the inhabitants of a community witness the social and environmental difficulties of the area, only a few individuals with specific values, abilities and abilities are attracted by social entrepreneurship [167], looking for innovative opportunities and answers to create social value [57]. Thus, personal values and motivations can lead certain people to create social enterprises [168, 106] as a means of overcoming social problems.

Given the complexity of human behavior, the importance of psychological factors in the complex decision-making process in solving community problems by opting for social entrepreneurship cannot be ignored.

Therefore, the decomposed theory of the planned behavior postulates the existence of **three determining factors** of the intention to engage in a certain behavior, factors that do not determine each other, being totally independent, as shown in Figure 5.1. These are:

- the **attitude** towards the respective behavior, refers to the favorable or unfavorable evaluation of the person towards the employment in the respective behavior;
- **subjective norms**, refer to the social pressure that the individual feels in the sense of employment or non-engagement in the respective behavior;

- **the perception of behavioral control**, refers to the perception of ease or difficulty of behaving in a certain way, a perception based on previous experiences and anticipation of possible obstacles; In anticipation of a certain behavior, as a general rule, the more favorable the attitude and the subjective norms are to the expected behavior and the more a control over the behavior is perceived, and the greater the intention of the consumer to engage in the conduct in question.

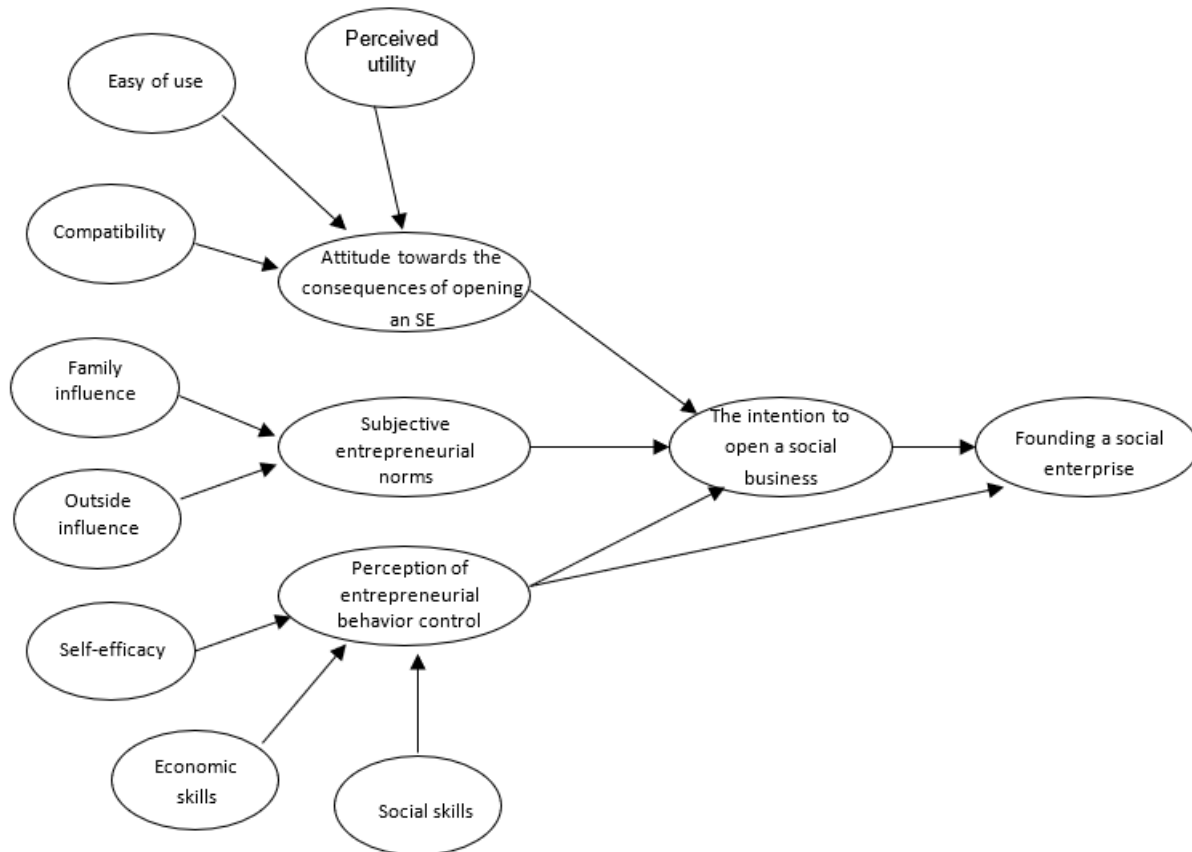


Figure 5.1 Decomposed Theory of Behavior Planned for social entrepreneurship

Sursa: Adapted by Taylor & Todd, [195]

In addition, the theory goes further and determines for each of the factors (attitude, subjective norms and perception of behavioral control), a system of factors that directly influence them.

Several researchers pointed out that there is a direct and significant relationship between the three indicators of TCP and the entrepreneurial intention [196, 197, 185].

Based on the review of the literature and case studies, the following hypotheses were formulated:

Hypothesis 1a: Increased levels of attitude towards entrepreneurial behavior lead to greater entrepreneurial intent.

Hypothesis 1b: Elevated levels of the subjective norm lead to a greater entrepreneurial intention.

Hypothesis 1c: Increased levels of perceived behavioral control lead to greater entrepreneurial intent.

Conceptual model for analyzing the antecedents of social entrepreneurship

The conceptual model for the analysis of the history of social entrepreneurship is based on the model proposed by Jiao [4]. Studies on the training of traditional and social enterprises take place through the analysis of creating or discovering opportunities [198, 199], as opportunities are „ situations in which new goods, services, raw materials, markets, or methods of organization, may be introduced by the formation of new means, purposes or relationships means-purposes ” [200]. Going further, we can say that there are certain precedents that lead certain individuals to develop social enterprises [189, 4, 190]. Thus, before analyzing the creation or discovery of opportunities [21] it is necessary to understand the background that causes certain individuals to be entrepreneurs and to form a social enterprise, because the background leads to the emergence of entrepreneurial action that generates a positive social impact [4].

Understanding these previous experiences leads to the motivation and involvement of actors in social entrepreneurship actions from both perspectives [168]. Regarding the background leading to the emergence of social enterprises, Jiao [4] proposed a conceptual model composed of five antecedents, theoretical model and according to the author, future research can empirically apply the model for understanding background.

It can be said that there are five categories of factors responsible for the emergence of social entrepreneurship:

- „ [...] desire and feasibility of the social entrepreneur in the decision-making process;
- human capital of the social entrepreneur;
- the share capital of the social entrepreneur;
- factors related to the social environment;
- Factors related to the institutional environment ” [4].

Desirability is related to the desire to develop social activities, while feasibility is the subjective ability of the social entrepreneur to start these activities through a social enterprise and both are cognitive aspects [4].

Feasibility is strictly related to the allocation of important resources, which can be financial, social or human, ie it involves the individual self-assessment of the ability to generate activities for the allocation of these resources within an enterprise [201].

Factors of human capital can be understood as the set of abilities and knowledge that an individual has acquired or developed during his social life [204], as well as the competence to integrate and use resources in the entrepreneurial process [4].

Social capital factors are linked to collective issues, where share capital is defined as networking that facilitates cooperation between actors to increase mutual benefit [206].

The factors of the **social environment** are related to aspects such as support, financing, education in the training of social entrepreneurial skills and other regional aspects of the local reality, which may stimulate the formation and development of a social enterprise [4].

Finally, the fifth antecedent, the **factors of the institutional environment**, is related to institutional issues, such as competitiveness in industry, public policies created in the region, legislative issues and other events in the system that may affect the training of social enterprises [4].

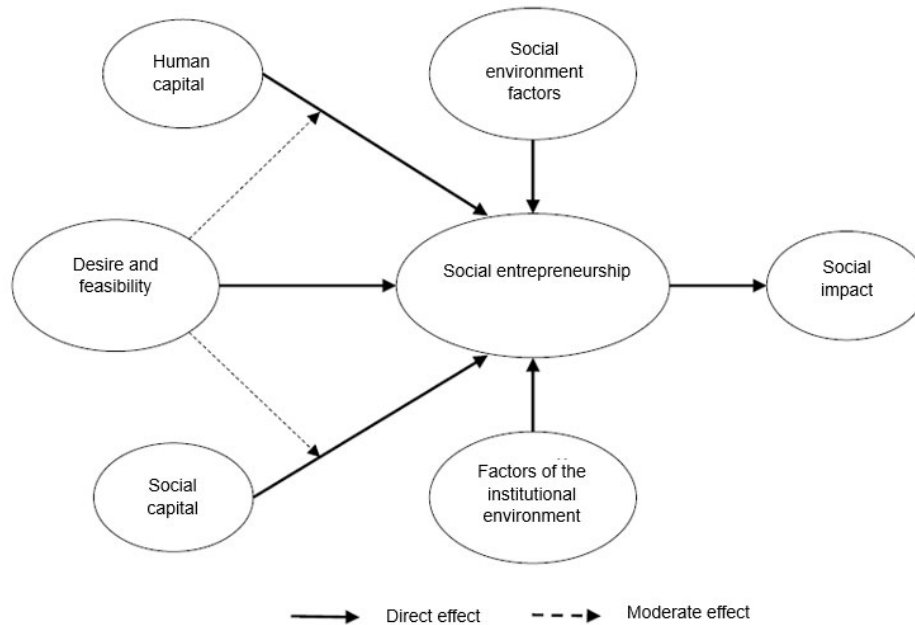


Figure 5.2 The theory of social entrepreneurship antecedents (adaptes by Jiao, H. [4])
 Source: Adapted by Jiao [4]

Thus, it is emphasized that this model is theoretical, being necessary to investigate whether there is support by conducting empirical research, which can generate the validation or refutation of this model.

Starting from the above, the following hypotheses were formulated:

Hypothesis 2a: Increased levels of desire and feasibility towards entrepreneurial behavior lead to greater entrepreneurial intention.

Hypothesis 2b: Elevated levels of skills and knowledge lead to greater entrepreneurial intent.

Hypothesis 2c: Increased levels of social and environmental actions developed lead to greater entrepreneurial intent.

Hypothesis 2d: Elevated levels of support, funding and education lead to greater entrepreneurial intent.

Hypothesis 2e: Increased levels of central and local institutional support lead to greater entrepreneurial intent

Empirical factors identified with influence on social entrepreneurship

Given the need for established social enterprises to maintain their activity, on the one hand, in order to achieve the proposed social objectives and, on the other hand, to solve the identified social problems, measures must be taken to encourage and support social entrepreneurs in continuing the innovative ideas in which they have become involved.

Following the analysis of both the factors identified from theoretical research, factors promoted by classical theories and empirical factors, it can be said that some of them form a history in the development of social entrepreneurship. Given that the establishment of background leading to the intention to engage in social entrepreneurship is particularly important, more important seems to be the identification of the factors that determine the social entrepreneur to maintain the structures established on the market and to continue the social activities.

Support, financing, education in the continuous training of social entrepreneurial skills, for

business and management, as well as other regional aspects of local reality, as factors of the social environment, consist of issues that can stimulate the development and maintenance of the viability of a social enterprise.

Institutional issues, public policies, legislative issues and other systemic events, as factors of institutional environment, are factors identified by both classical theories and empirical studies, which may affect the development of social enterprises. If there are incentives through public policies that support the activity of social enterprises, entrepreneurs may have a greater motivation to engage in the development and promotion of such enterprises.

A challenge related to the lack of own financial resources and difficult access to national financing, European financing, difficult access to the capital market for loans, loans and guarantees of entrepreneurs.

Considering the above, the following hypothesis must be formulated:

Hypothesis 3: Low levels of challenges related to the social, economic, legislative, institutional, educational environment lead to a higher maintenance of entrepreneurial activities.

Chapter 6

Research on the determining factors in the development of social entrepreneurship

This research aims to create an evaluation framework that wants to provide an perspective on social entrepreneurship in terms of challenges and determinants both in making the involvement decision in a social business as well as from the perspective of continuing the activity of a social enterprise and fulfilling the social objectives and implicitly of the social mission. The analysis was performed based on the factors identified and applicable to social entrepreneurs, developed in previous chapters.

The evaluation framework includes:

- ✓ Experimental application of Machine-Learning algorithms (ML) for the demonstration of Hypothesis no. 1a, 1b, 1c, on the Y- „ indicator You would also set up a social enterprise ” and the sub-indicators „ Attitude towards a certain behavior ”, „ Subjective norms ” and „ Perception of behavioral control ” (according to the model developed based on the Decomposed Theory of Planned Behavior), in order to prioritize the most important factors and variables, with a decisive role in the intention to set up a social enterprise. For the index forecast, taking into account specific parameters, the XGBoost predictive analysis models (eXtreme Gradient Boosting), Random Forest and Linear Regression were applied.
- ✓ Experimental application of Machine-Learning algorithms (ML) for the demonstration of Hypothesis no. 2a, 2b, 2c, 2d, 2e, for the same indicator Y- „ You also set up a social enterprise ” and sub-indicators „ Dority and Feasibility ”, „ Factors of human capital ”, „ Factors of the social environment ”, „ Factors of the institutional environment ”, (according to the model developed based on Jiao's Theory), to determine the relevant factors in influencing the intention to set up a social enterprise. In this situation, for the forecast of the indices, taking into account the specific parameters, the XGBoost predictive analysis models (eXtreme Gradient Boosting), Random Forest and Linear Regression were applied.
- ✓ Experimental application of Machine-Learning algorithms (ML) for the demonstration of Hypothesis no. 3, for Y- „ You also set up a social enterprise ”

and the sub-indicator „ External factors ”, (according to the model developed based on Jiao's Theory and the external empirical factors identified), in order to determine the decisive factors in making the decision to maintain the activity of the established social enterprise on the market. And in this case, the XGBoost predictive analysis models (eXtreme Gradient Boosting), Random Forest and Linear Regression were applied.

- ✓ Kruskal statistical test – Wallis was applied to compare the revealed parameters resulting from the test, for the unidirectional analysis of the Kruskal variation – Wallis to compare the samples of 9 groups, which represent the 9 variables identified as quantitative dependents. This test was applied to the demographic characteristics (Region, Age, Genus, Domain, Form of organization, etc.,), independent qualitative variables.

Entrepreneurial intent is defined as „ a mood that directs a person's attention and action to self-employment, as opposed to organizational engagement ” [185]. A strong intention of independent employment is the first step in the process of setting up a business [188] and the most frequently studied factor of creating the enterprise [183]. The interaction between the components of Planned Behavior Theory and entrepreneurial intention lead to a direct and significant relationship between the three indicators of Planned Behavior Theory and entrepreneurial intention.

The research was done by survey, using the questionnaire technique. The data used in this research consist of the questionnaire replies received from participants from Romanian organizations belonging to the social economy sector. The questionnaire contains two parts: the first part refers to the demographic characteristics, the second part being dedicated to the factors containing a number of 17 questions (questionnaire which can be found in annex no. (1) Questions were developed using a seven-point Likert scale anchored by (1) „to a small extent” and (7) ”to a large extent”, respondents were asked to indicate the applicability of each statement.

The surveyed population consists of social enterprises and social insertion enterprises established according to Law 219 of 2015, registered until December 2022, in the Single Register of Records of Social Enterprises (RUEIS) from Romania. Out of a total of 2816 social enterprises, registered in RUEIS, in December 2022, 2604 are social enterprises and 212 are social insertion enterprises.

As a form of organization, 2391 are „Other categories of legal entities”, 231 are „Associations”, 6 are „Foundations”, 2 are „Reciprocal Salary Aid Houses”, 1 is „Federation”, 3 are „Cooperative Companies of grade 1” and 1 is „Union of legal entities”, as can be seen in Table 6.1, attached.

Table 6.1 Distribution of social enterprises in RUEIS, by form of organization

Organization Form of social enterprises	Number in RUEIS
Other categories of legal entities	2391
Associations and Foundations	237
CAR	2
Federation	1
Cooperative Companies of grade 1	3
Union of legal entities	1
TOTAL	2635

Source: Personal contribution based on information from RUEIS (december 2022)

The questionnaire was sent via GoogleForms and email between 08 February – 15

February 2023, to the 2349 social enterprises (including insertion) which had the e-mail address entered in the register and remained open to the transmission of responses until 03 April 2023. The questionnaire could not be sent to 185 e-mail addresses because they were not found, were not correctly registered in the Register, or were blocked.

The questionnaire received 143 replies, which is the sample of the study, of which 16 social enterprises are set up as associations and foundations, which represents 11% of the total sample, 1 Grade 1 Cooperative Company, ie 1% of the sample and the vast majority of respondents, 126 represent other categories of legal entities (Commercial companies that meet the criteria of the social economy), ie 88%.

Of the respondents, 45% (65) were men and 54.5% (78) women. The distribution of men and women differs depending on age groups, so that in the age group 18-33 years, which represents 18.88%, the number of women involved in social affairs – 18, is double the number of men – 9, unlike the other age categories in which the distribution is relatively homogeneous. In the age group 50-65 years, order changes, men being the majority and more socially involved, a group that ranks second, with a percentage of 19.58%. The majority age group is 34-49 years that detach from the other two, with a percentage of 61.54%.

Figure 6.1 shows Graphical distribution of respondents by age and gender.

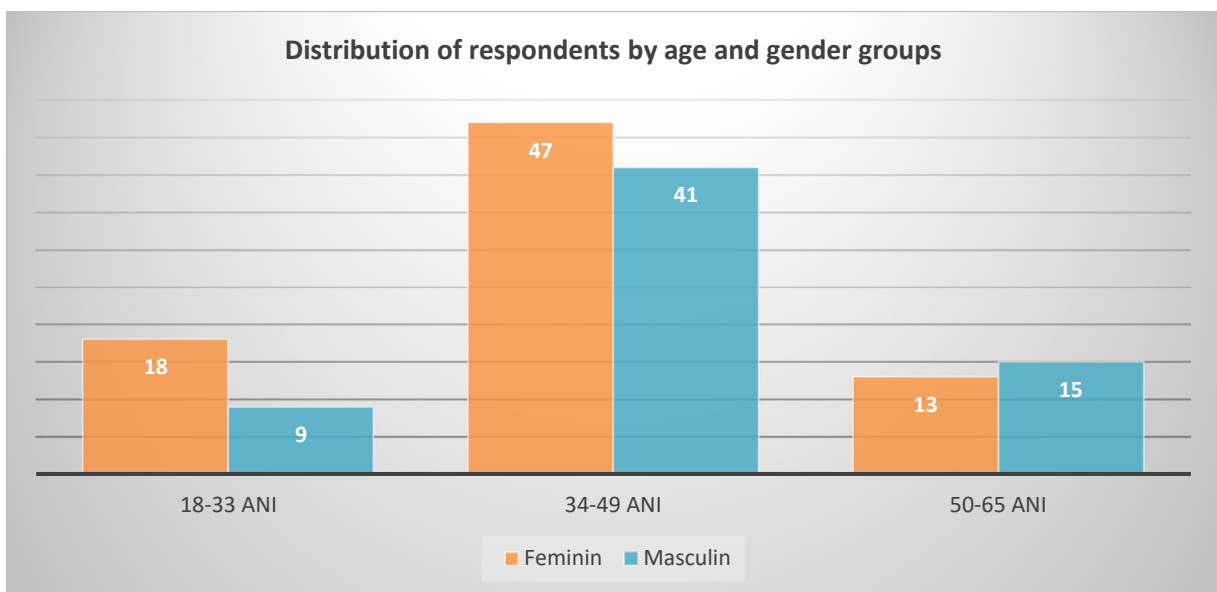


Figure 6.1 Graphical distribution of respondents by age and gender

Source: personal contribution, based on data collected from questionnaire respondents

Respondents hold various positions in social enterprises, depending on their form of organization, as follows: 52 are directors in other categories of legal entities and associations and foundations, which is 36% out of the total number of interviewees, 35 hold the position of president, of which 22 in other categories of legal entities and 13 in associations and foundations. The office of President is held by 24% of the sample. The distribution of respondents is represented graphically in figure 6.2.

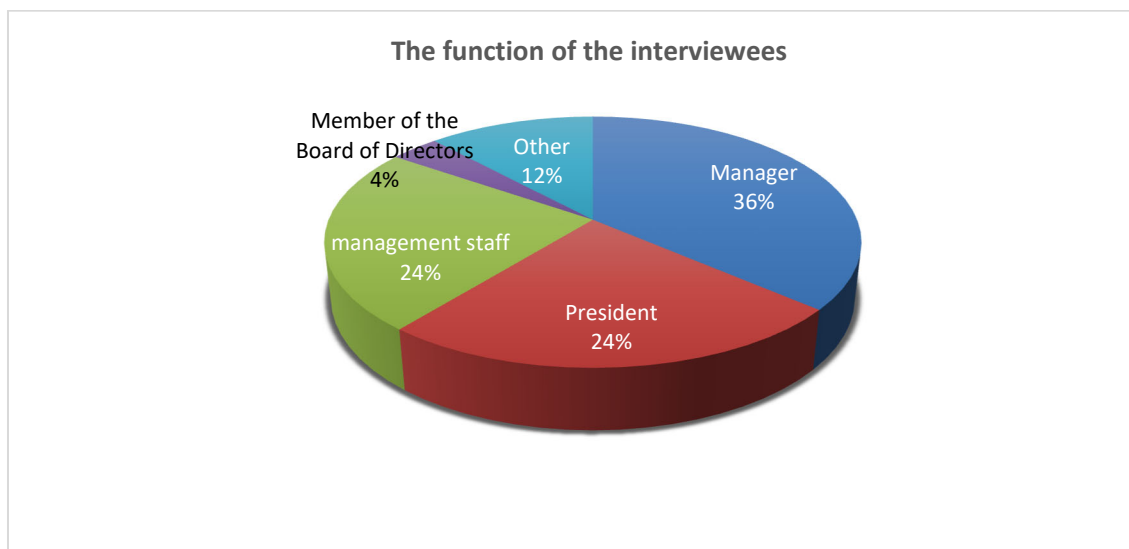


Figure 6.2 Graphic distribution of respondents, by position held

Source: personal contribution, based on data collected from questionnaire respondents

Factors identified according to the Decomposed Theory of the Planned Behavior with influence on the decision to set up a social enterprise

The first case study followed the predictive analysis of the **attitude** components, **subjective norms and the perception of behavioral control**, identified by the Theory of Planned Behavior, to identify the relevant factors in the influence of the decision to set up a social enterprise.

Following the testing of the factors identified by the Theory of Planned Behavior, the following were highlighted:

- **attitude** towards engaging in the development of a social business, Factor F3: Compatibility – compatibility of the entrepreneur with the specific elements of social entrepreneurship. The more benefits are perceived by the social entrepreneur, or the future social entrepreneur, the more he considers that he is more compatible with the quality of entrepreneur in the social economy, develops a more positive attitude and manifests the intention to get involved in the development of a social business.
- **subjective norms**, factor F4: the influence of the family on the entrepreneur's decision to get involved in a business based on social mission. The more social entrepreneur, or future social entrepreneur, benefits from more support and encouragement, support and guidance from the family, he considers that regardless of the obstacles he will encounter, his family will always be close to him and thus his role as an entrepreneur in the social economy suits him and develops an intention to get involved in the development of a social business.
- **perception of behavioral control**, Factor F6: Self-efficacy - the belief that the entrepreneur can achieve social goals through a social business. In this sense, the more knowledge an individual has or identifies new social partners to join forces and solve or at least improve an identified social problem, from the multitude of social problems facing contemporary society, he will consider that the establishment of a social structure is ideal. Thus, it will manifest its intention and will consider involvement in the development of a social business.

Assumptions have been validated:

- **No. 1a.** High levels of attitude towards entrepreneurial behavior lead to greater

entrepreneurial intention,

- **No.1b** Increased levels of the subjective rule lead to greater entrepreneurial intent,
- **No.1c**. Elevated levels of behavioral control perception of entrepreneurial behavior lead to greater entrepreneurial intent.

based on information obtained from questionnaire respondents and selected items that best responded to each hypothesis.

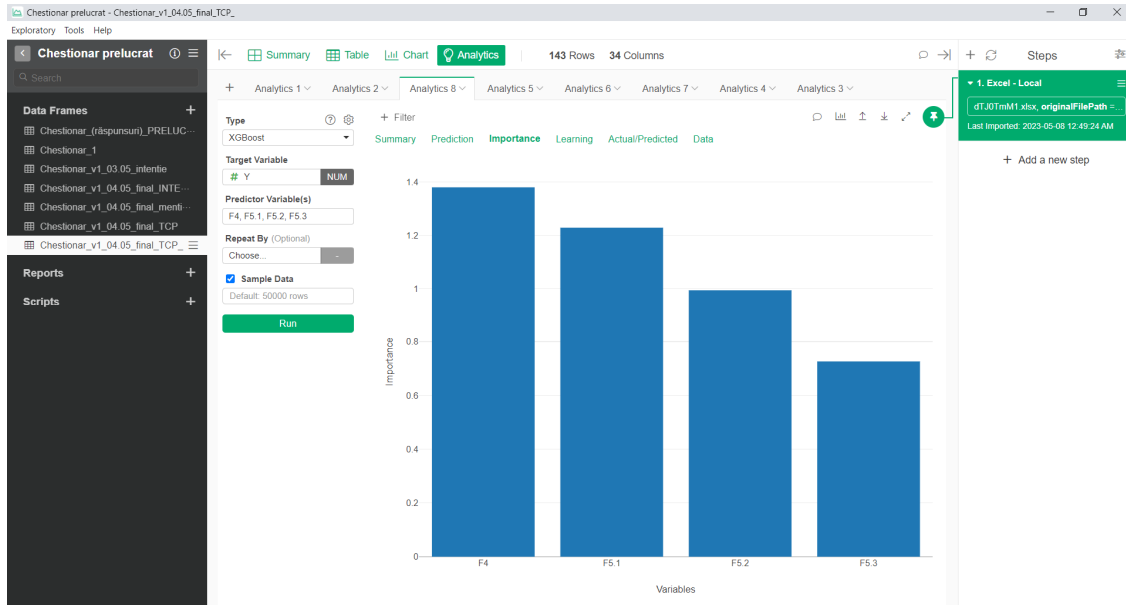


Figure 6.3 Hierarchy of importance of Subjective norms - model XGBoost
Sursa: Aplicati n Exploratory Public

Attitude components, subjective norms and perception of behavioral control over the establishment of a social enterprise were tested using Machine-Learning algorithms (ML) XGBoot, Figure 6.3, Linear Regression, Figure 6.4 and Random Forest Figure 6.5, using the identified factors and different results were obtained.

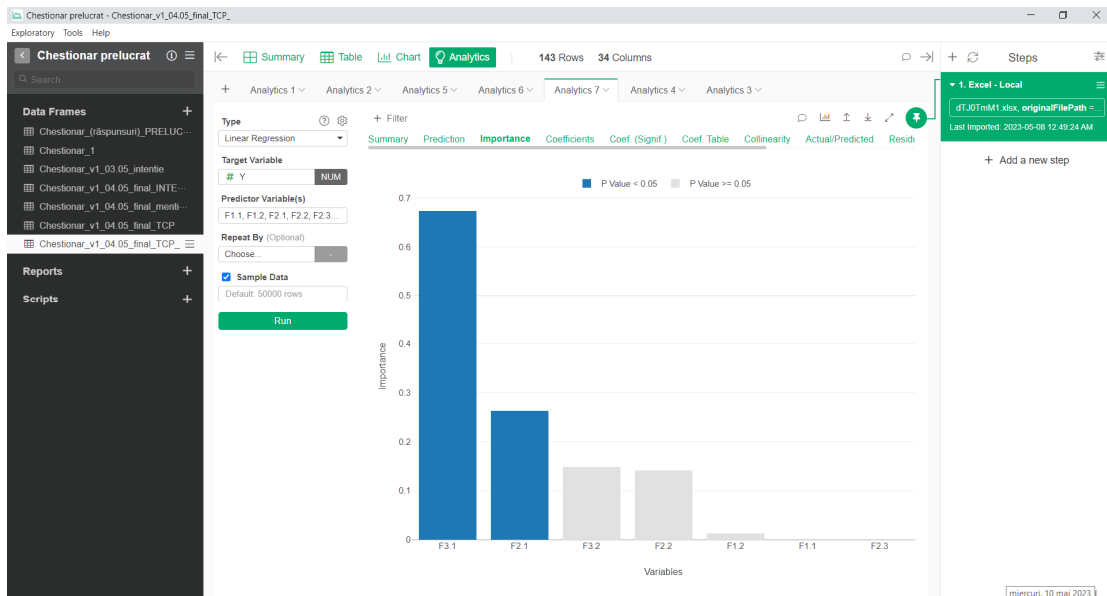


Figure 6.4 Hierarchy of importance predictors – Attitude - MLR
Sursa: Aplicati n Exploratory Public

The factors identified by at least two algorithms as important are:

- Factor F3: Compatibility – compatibility of the entrepreneur with the specific elements of social entrepreneurship;
- F4: the influence of the family on the entrepreneur's decision to get involved in a business based on a social mission;
- F6: Self-efficacy - the belief that the entrepreneur can achieve social goals through a social business.

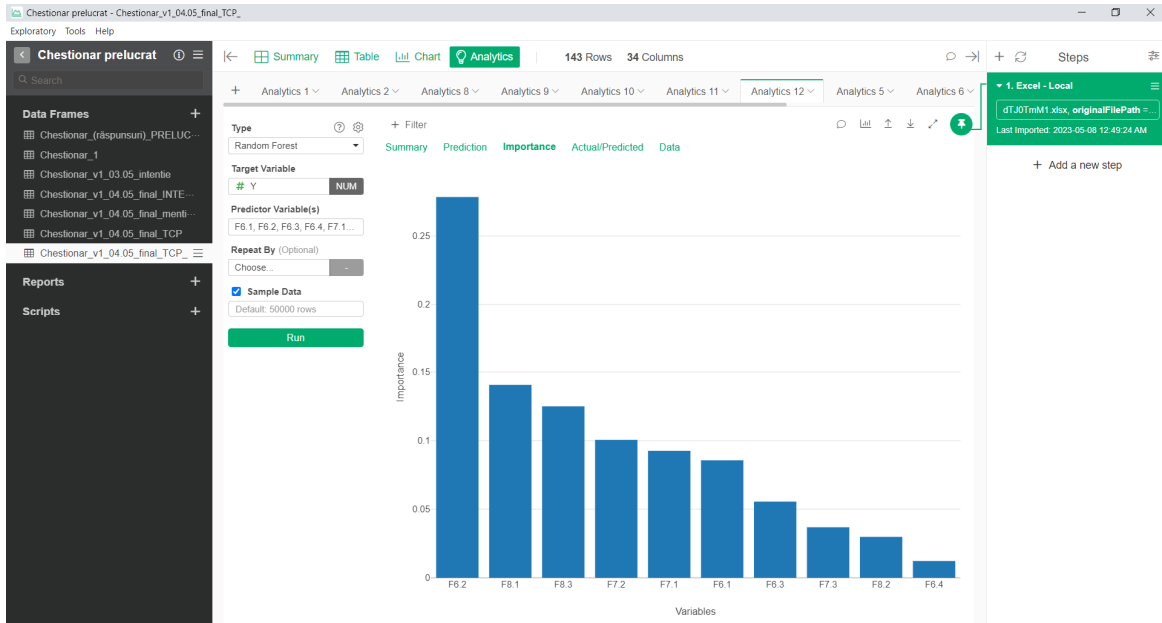


Figure 6.5 Hierarchy of importance predictors– Perception of behavioral control - model Random Forest
 Source: Application Exploratory Public

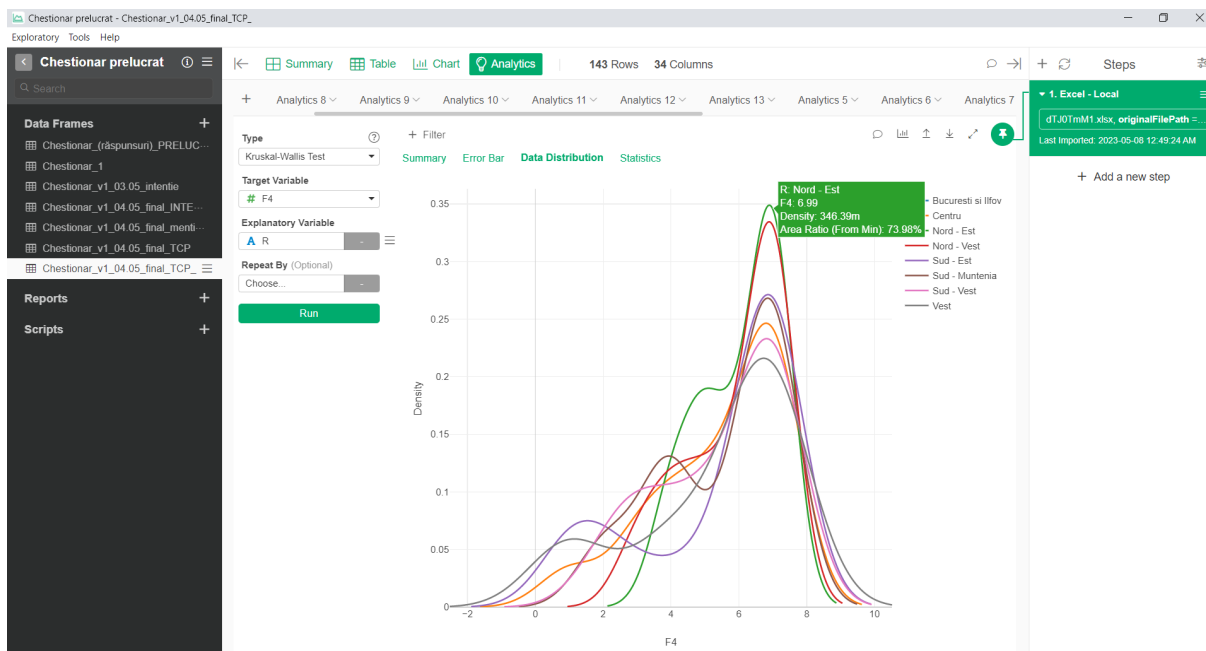


Figure 6.6 Data distribution parameter 4/ region – Kruskal-Wallis statistical test
 Source: Application Exploratory Public

Following the application of the Kruskal-Wallis unidirectional statistical test on the independent variables F3, F4, F6 analyzed, by the explanatory variables "Region", "Age" and "Gen" P-Value greater than the value of significance, which in conjunction with the distribution graphs of variables F3, F4, F6, at region, age and gender, demonstrates that there are ***no significant differences between respondents***, Figure 6.6.

Factors identified according to Jiao's Theory with influence on the decision to set up a social enterprise

The second case study followed the predictive analysis of the components Desire and Feasibility, Human Capital, Social Capital, Factors of Social Environment and Factors of Institutional Environment, identified by Jiao's Theory, as a direct and significant relationship between the five sub-indicators and entrepreneurial intention, to identify the relevant factors in the influence of the decision to set up a social enterprise.

Following the testing of the factors identified to Jiao, the following were highlighted:

- ***the desire and feasibility of the entrepreneur to develop a social*** business is predominantly influenced by the Desire factor, which highlights the fact that any action is based on desire, cognitive aspect, as an early point. Starting from the desire to get involved in a social business, the entrepreneur follows the untapped opportunities to achieve social objectives and with their identification, desire acquires superior valences, transforming into an intention aware of involvement in the development of a social business;
- ***the Human Capital factor***, was highlighted by the variable FCU2 I know what I have to do to improve / solve a social problem, which highlights the practice of combining innovation, the ingenuity and opportunity to address the critical social and environmental challenges of the social entrepreneur, or the future social entrepreneur, as well as the construction, evaluation and monitoring of opportunities for transformative social change, made by visionary, dedicated individuals with passion. Social entrepreneurs identify opportunities to solve new social problems by providing new ideas, new types of services, by looking for new combinations, more efficient and thus the intention to get involved in the development of a social business will turn into action.
- ***the Social Capital factor***, was derived from the answers of the surveyed social entrepreneurs, through the variable FCS1 We identified social partners for the social business, which highlights the fact that the social entrepreneur relies on his knowledge and experience, identifies a problem, finds a solution for it or identifies an opportunity and then seeks partners and collaborators, no matter what or how the other party contributes. Thus, it can collaborate and create partnerships with others and discuss the social issue and the solution with key stakeholders and will consider involvement in the development of a social business.
- ***Social Environment factors***, as a category of external factors, through the variable FI1 Information on accessing financing solutions is readily available, emerged as a determinant in the intention of social entrepreneurs to set up a social structure. The mere presence of resources and information is not enough to generate profit and economic and social progress. The information must be processed by entrepreneurs in order to gain economic and social value, which is then put in context turns into knowledge and subsequently incorporated into specific goods and services in the light

of innovative ideas. Given that social enterprises have been explicitly mentioned among the thematic objectives and priorities for investment in European Union regulations, the availability of European funding for social enterprises and economic organizations has increased significantly, which has greatly influenced the involvement of entrepreneurs in the development of a social business.

- **factors of the Institutional Environment**, also as a category of external factors, through variable I2 Information on administrative procedures for social enterprises is known, available, clear and easily accessible, denotes that the existence of timely and complete information on what the development of a social enterprise involves, which are the procedures and steps to be followed, can be a motivating factor for an entrepreneur, in deciding to get involved in a social business.

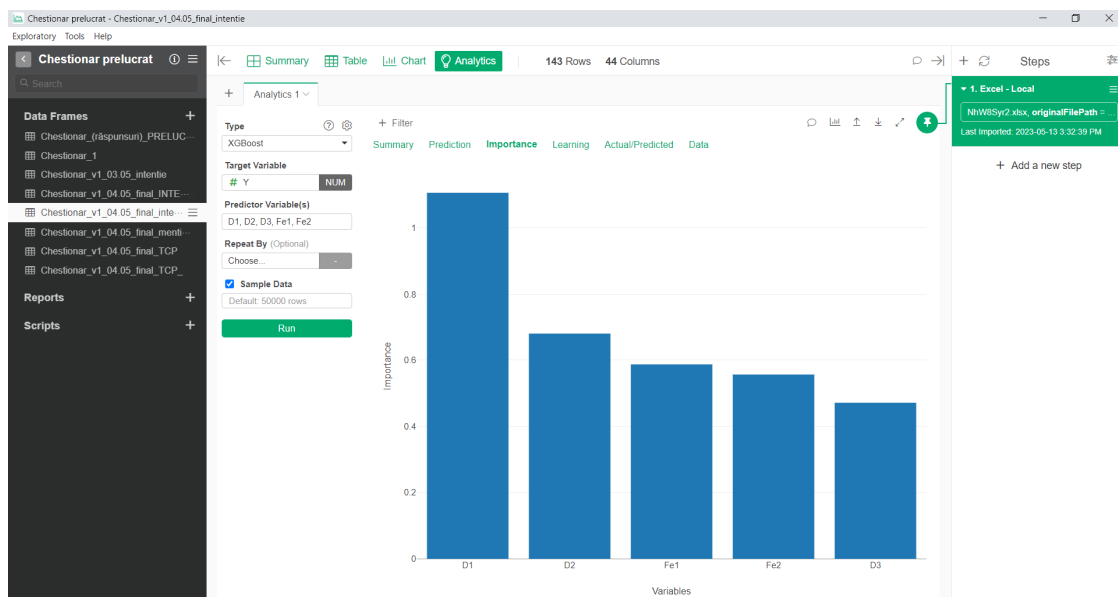


Figure 6.7 Hierarchy of importance predictors – Desire and feasibility - model XGBoost
Source: Aplication Exploratory Public

Desire and Feasibility Components, Human Capital, Social Capital, Social Environment Factors and Institutional Environmental Factors compared to setting up a social enterprise were tested using XGBoost (eXtreme Gradient Boosting), Figure 6.7, Linear Regression, Figure 6.8 and Random Forest Figure 6.9, developed analytical models that generally predict the output values based on the information entered through the two main processes, classification and regression, using the factors identified and different results were obtained.

Validated:

- **Hypothesis 2a. Increased levels of desire and feasibility towards entrepreneurial behavior lead to greater entrepreneurial intention.**
- **Hypothesis 2b. Elevated levels of skills and knowledge lead to greater entrepreneurial intent.**
- **Hypothesis 2c. Increased levels of social and environmental actions developed lead to greater entrepreneurial intent.**
- **Hypothesis 2d. Elevated levels of support, funding and education lead to greater entrepreneurial intent.**
- **Hypothesis 2e. Elevated levels of central institutional support and lead to**

greater entrepreneurial intent.
 based on information obtained from questionnaire respondents and selected items that best responded to each hypothesis

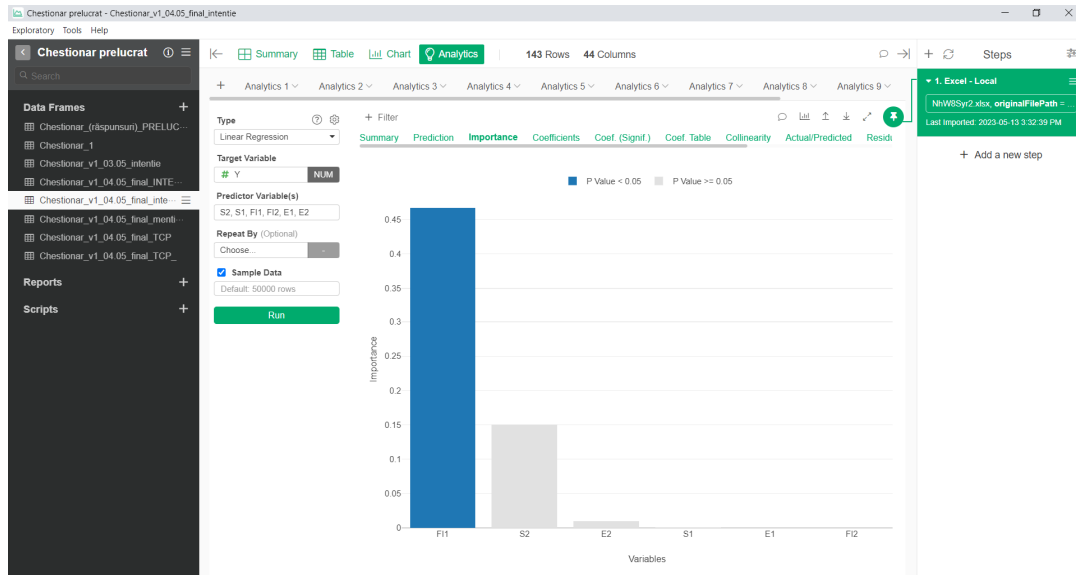


Figure 6.8 Hierarchy of importance predictors – social environment - MLR
 Source: Application Exploratory Public

The factors identified by at least two algorithms as important are:

- **Desire and Feasibility;**
- **Human Capital;**
- **Social Capital;**
- **Factors of the Social Environment;**
- **Factors of the Institutional Environment**

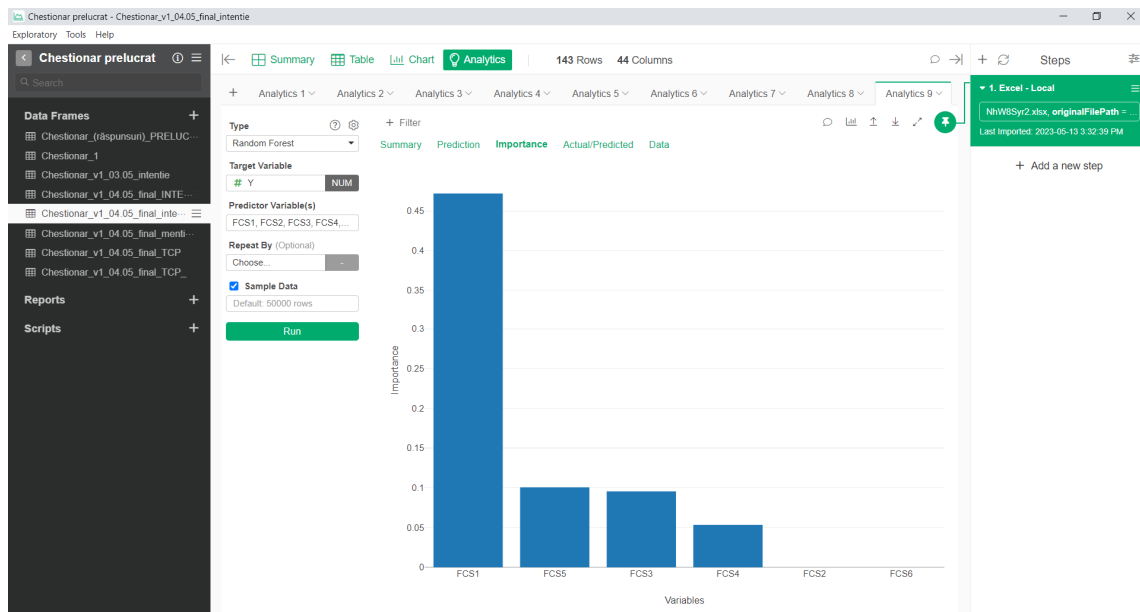


Figure 6.9 Hierarchy of importance predictors –Social capital - model Random Forest
 Source: Application Exploratory Public

Similarly, to verify whether for the five factors identified by Jiao's Theory and ranked after the test, in the influence of the social entrepreneur's decision to develop a social enterprise, at national level, there are significant differences on different demographic characteristics, or at regional level, the Kruskal-Wallis statistical test was used.

This test was used for each of the five factors, at regional level, by age categories, gender, fields of activity, etc., depending on the relevance of the comparison, figure 6.10.

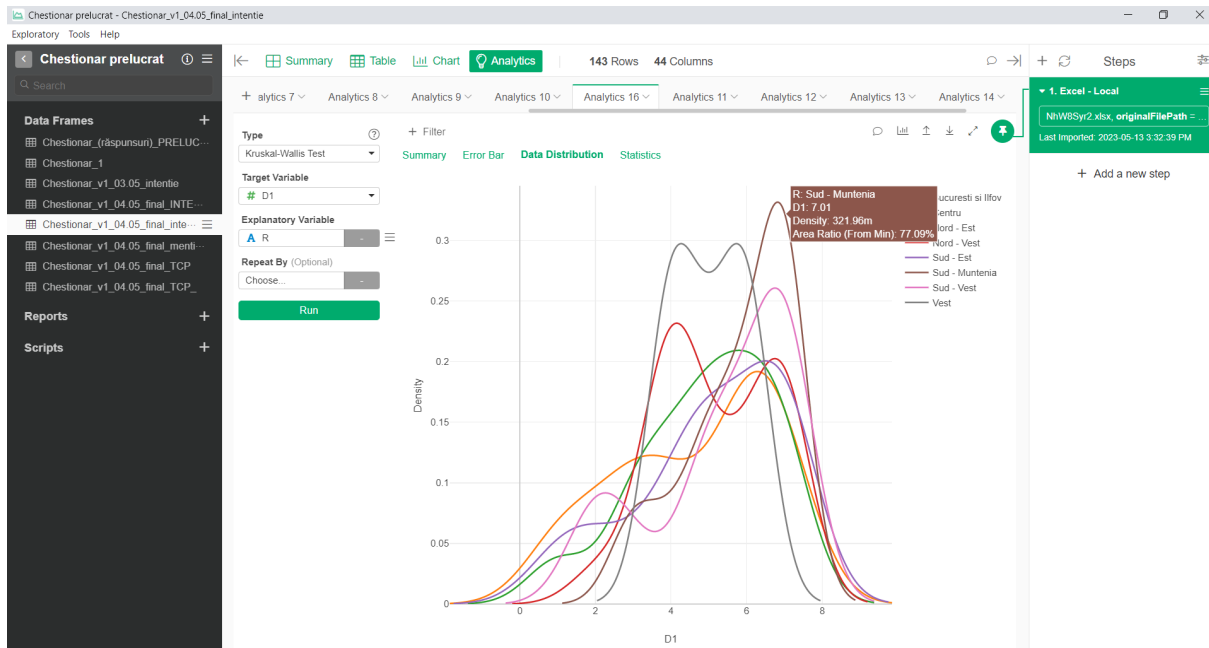


Figure 6.10 Distribution date factor Desire – Kruskal-Wallis test statistics

Source: Public exploratory application

Following the application of the Kruskal-Wallis statistical test, on the analyzed factors, through the explanatory variables region, age categories, gender and type of legal entity, corroborated with the distribution graphs for each type of variable it is demonstrated that there are **no significant differences**.

External factors identified according to Jiao's Theory and empirical research, with an influence on the decision to keep a social enterprise on the market

The research followed the predictive analysis of empirical factors and external factors, identified by Jiao's Theory, in order to identify the determining factors in the decision of the entrepreneur to continue the social activity and to achieve the objectives and the social mission concerned.

The third case study aims to analyze the factors and barriers that influence the decision of social entrepreneurs to keep on the market the social enterprises they have set up. For this, the synthesis of the factors promoted by Jiao's Theory was considered, corroborated with the empirical factors identified over time by the research carried out in the field.

Only external factors that are potential stimuli or barriers to the development of social entrepreneurship have been tested, motivated by the fact that internal factors, related to the personality and abilities of entrepreneurs have already been analyzed and tested in order to establish those that influence the decision to develop a social business. As cognitive factors have

led entrepreneurs to develop a business in the social field, only external factors related to the social, educational, financial, legislative and institutional environment have been considered.

The social entrepreneur who has set up a social enterprise needs resilience and adaptability which are indispensable conditions for leading organizations that are going through continuous change. Resilience can be described as a journey of transformation, continuous improvement and renewal, of individual, organizational and societal systems requiring new managerial approaches.

A social enterprise would be viable if all the financial resources invested in the enterprise are less than the total income from the sale of the products, the provision of services or the execution of the works of the social enterprise in any given time horizon. In order to be able to financially support all the social objectives set by the entrepreneur and to pursue the mission and social purpose, the company must self-support itself. A standard of living can be sustained or improved if the total income exceeds the total expenses in any given time horizon.

People do all kinds of business without knowing, even at the beginning and often not during the activity, if the company succeeds or fails. Even if they recognize success or failure, how sure the company succeeds or fails is difficult to determine. It would be good for managers or social entrepreneurs to know in advance or during the operating process whether or not the company is failing and what steps it will take to prevent this.

For this it is useful to know, from the experience of social entrepreneurs, who have already set up a social enterprise and are active in the social economy, what are the challenges, constraints, and the barriers they face.

Hypothesis no. 3. namely, Low levels of challenges related to the social, economic, legislative, institutional, educational environment lead to a higher maintenance of entrepreneurial activities.

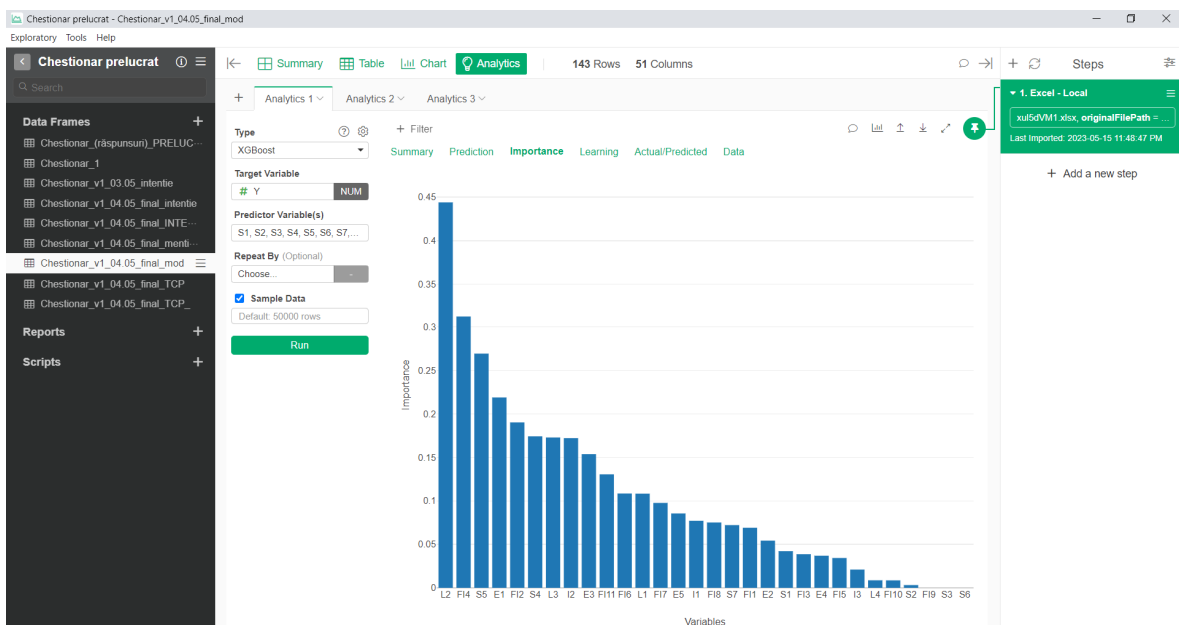


Figure 6.11 Hierarchy important parameters – External factors - XGBoost model

Source: Public exploratory application

Regression patterns with low R2 values can be perfectly good models for certain fields of study that have a greater amount of unexplained variations in these areas as well, R2 values will be lower. Studies that try to explain human behavior generally have R2 values of less than 50% because human behavior is harder to predict than any other process.

The components of the External Environmental Factors in relation to the decision of social entrepreneurs to keep the social enterprises they have set up on the market have been tested using XGBoost (eXtreme Gradient Boosting) algorithms, Figure 6.11, Linear Regression, Figure 6.12 and Random Forest Figure 6.13, developed analytical models that generally predict the output values based on the information entered through the two main processes, classification and regression, using the factors identified and different results were obtained.

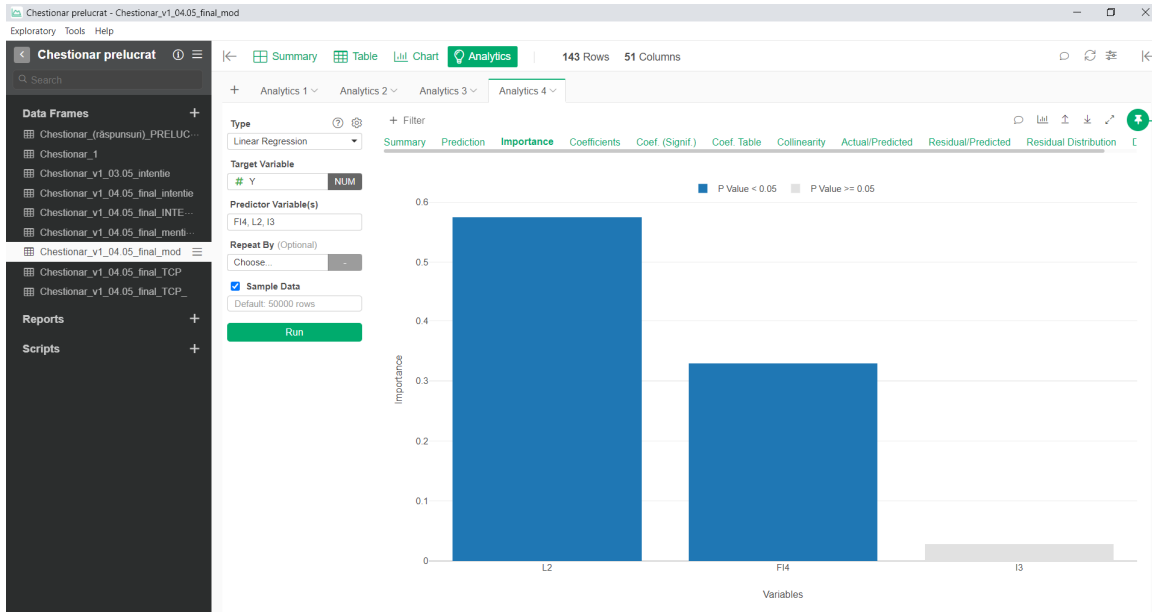


Figure 6.12 Important hierarchy – External factors - MLR
 Source: Public exploratory application

It was observed that through their components the legislative factors, the financing and the institutional factors detach themselves as the most influential in the maintenance as active on the market of the social enterprise.

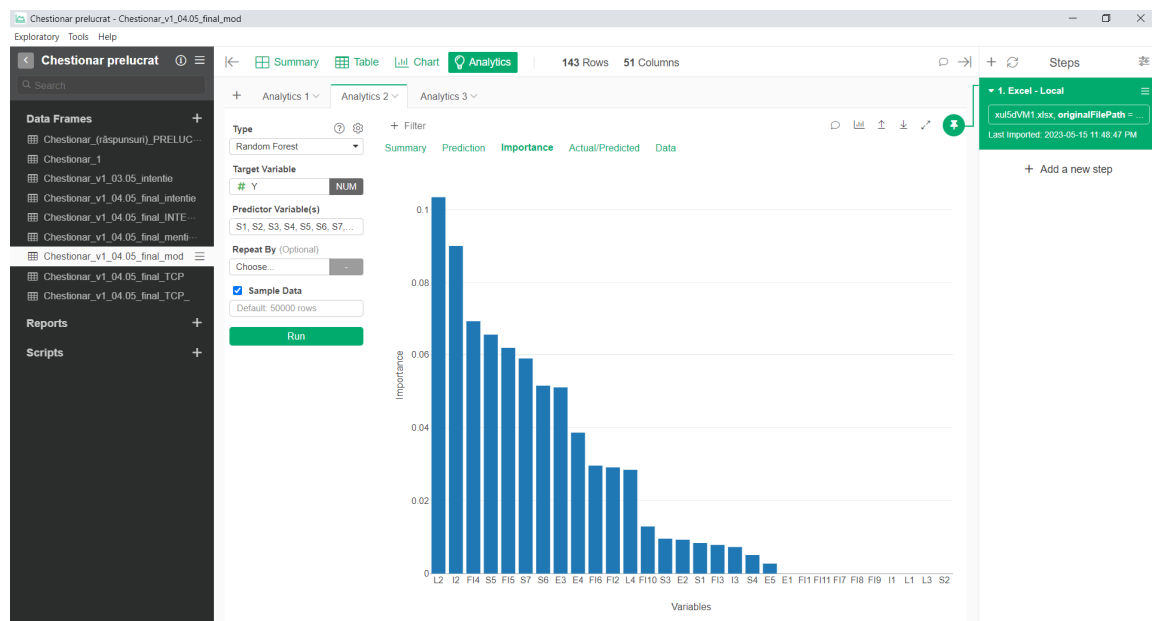


Figure 6.13 Hierarchy important parameters – External factors - model Random Forest
 Source: Public exploratory application

Respondents also consider it very important to support social enterprises in accessing funding, counseling and support for setting up social entities, but also for the general development of the social economy sector. It is very true that not all those who have a vision and empathy with those who need support, who set important missions and social goals, have the knowledge necessary to set up a social structure, or know how to access the various existing funding. Therefore, the support of networks, clusters and other specialized entities is particularly useful.

To verify whether, there are significant differences in different demographic characteristics or at regional level through the same computer application, Exploratory Public, the legislative factors that stood out by their importance after the test, In the influence of the social entrepreneur's decision to keep a social enterprise on the market, the statistical test Kruskal-Wallis, figure 6.14, was used.

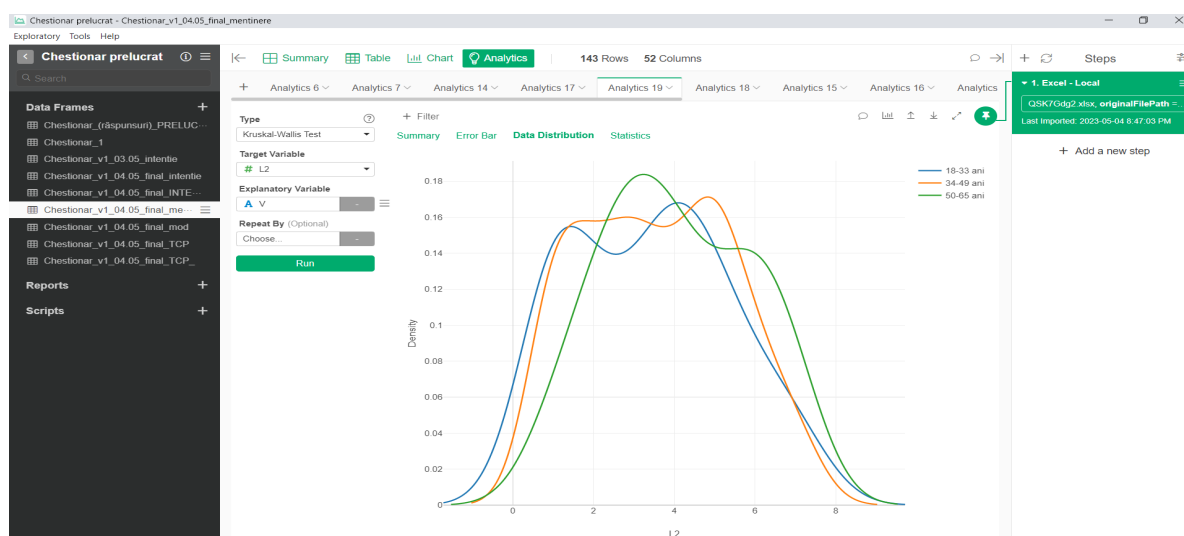


Figure 6.14 Data distribution of legislative factors / age – statistical test Kruskal-Wallis
Source: Public Exploratory Application

Following the application of the Kruskal-Wallis statistical test on the legislative factor, for the explanatory variable Region, age and gender, P-Value was obtained higher than the significance value of 0.3556, respectively, for the explanatory variables "Age" of 0.3729 and "Gen" of 0.0912.

P-Value obtained, corroborated with the graphs of the distributions of legislative factors at the level of Region, Age and Gen, demonstrates that there are **no significant differences**.

This doctoral research has been designed to highlight the challenges, relevant factors and barriers that exist both in the influence of the decision to set up a social enterprise, as well as in maintaining it and continuing economic and social activity, within the social economy.

Given the fact that, in Romania, social entrepreneurship is still in its infancy, in the pioneering phase, often placed between experiment and a courageous trial, the results obtained provide important and useful information both to persons intending to start a business in the social field and to those who are already carrying out such activities and seeking to achieve social objectives, by identifying successful managerial tools and strategies that promote the fulfillment of social missions and at the same time increase organizational efficiency and effectiveness.

The identified factors can be used either by social entrepreneurs in their current activity, as social economy organizations have recently been exposed to a variety of driving forces, such as increasing performance requirements from funding bodies and changing competitive pressures and forces, in which both for-profit and non-profit organizations are competitors. Future

entrepreneurs can also have an image, based on the predictive analyzes exemplified in the thesis, of what this field means, of the implications and possible results, given that their mission is about to create social value, rather than generate economic profits. The sustainability of social enterprises depends to a large extent on private and public funds, which means that financial resources are often lacking.

Last but not least, the surplus funds are not distributed to directors or shareholders, but instead bring back to fulfill and promote their mission.

A critical point is the fact that such an economic activity is rather sporadic in the Romanian economic environment because, in general, the current legal and economic framework does not necessarily encourage such an approach. Even so, the need for social entrepreneurship and its usefulness to society should be taken into account. Social economy organizations have a particularly important role and a significant social contribution, and as separate organizations, they are a considerable economic force in society, which means that their sustainability is important for the country's financial and social landscape.

Excessive bureaucracy, lack of training for guidance, legislative and procedural ambiguity are also critical points that must become a priority for decision-making forums. The Romanian social economy and social entrepreneurial environment are in danger of seasonal functioning, dependent on financing obtained from external or national funds, without the existence of mechanisms of subsequent support, legislative, organizational, financial.

In Romania, the continuous development of social enterprises faces a series of challenges. Although known to the law, social enterprises do not receive sufficient support from central and local public authorities, limited public support schemes provide investment, mainly through European vertical funding through central authorities. It is necessary for state institutions to support social enterprises, as they can become an important support for the authorities.

Another challenge is the legislative framework itself, which is such a limiting factor. Law 219 of 2015 on the social economy offers a limited perspective for the development of social enterprise, focusing only on social integration enterprises, respectively on social insertion enterprises [161]. It is necessary to harmonize the legal framework in order to protect and encourage the development of social enterprises.

Another constraint concerns the Government's ability to design and implement effective policies. No real policy framework encourages or supports the creation and development of social enterprises, so that, poor understanding of the potential of social enterprises is reflected in the inefficient policies of both local authorities and central authorities that have not applied the incentives illustrated in the legal text

Also, the lack of clarity for public authorities on what social enterprises are and do, has a major impact on the way in which design and implementation guidelines for government grant programs are developed. Successful social enterprises that are not necessarily involved in labor integration seem systematically ignored.

Despite the growing needs for social services and government investment that have shaped social services, innovation and entrepreneurship in the social economy sector remain limited.

Another financial barrier, apart from the lack of public funding, comes from unimplemented loans and government guarantees. The government's interest must be increased in facilitating social enterprises' access to private capital, through credit guarantees that stimulate potential investors. Stakeholders consider the ecosystem for social enterprises to be very fragile, few networks and support mechanisms are largely organized for one-off and event-driven situations. In addition, the low availability of public and private services such as training, mentoring and consulting incubators affects the development and expansion of social enterprises.

Finally, stakeholders consider that the lack of awareness and understanding of social enterprise by the general public and public authorities is a significant constraint. The social term denotes charitable activities and integration of vulnerable groups into work, and people do not associate it with entrepreneurship, the cases of success of social enterprises remain hardly known or publicly understood.

The field of social economy is at the beginning of the road, social entrepreneurs try to keep social enterprises viable, but fluctuations registered and observed in the Single Register of Records of Social Enterprises, established according to law 2019/2015 lead to the idea that maintaining the status of social enterprise and the social brand is difficult. Despite these challenges, the social economy offers great opportunities for innovation, is an area with opportunities to create new markets, improving traditional relationships with buyers and promoting new relationships.

Bibliography

- [1]. De Sousa, E. G., Gandolfi, P. E., & Gandolfi, M. R. C. (2011). Empreendedorismo social no Brasil: um fenômeno de inovação e desenvolvimento local. *Dimensão empresarial*, 9(2), 22-34.
- [2]. Nicholls, A. (2005), *Measuring Impact in Social Entrepreneurship: New Accountability to Stakeholders and Investors?*, Seminar on Social Enterprises, Milton Keynes University, Milton Keynes.
- [3]. Nicholls, A., (2006). *Social Entrepreneurship New model of Sustainable Change*, London: Oxford University Press.
- [4]. Jiao, H. (2011). A conceptual model for social entrepreneurship directed toward social impact on society. *Social Enterprise Journal*, 7(2), 130-149. <https://doi.org/10.1108/17508611111156600>
- [5]. Van Praag, C. M. (1999). Some classic views on entrepreneurship. *De Economist*, 147, 311-335.
- [6]. Marshall, A. (1890). Principles of Economics, 8th edn (1920). London, Mcmillan.
- [7]. Hébert, R. F., & Link, A. N. (2006). The entrepreneur as innovator. *The Journal of Technology Transfer*, 31, 589-597.
- [8]. Stevenson, H.H. & Jarillo, J.C. (1991). A new entrepreneurial paradigm. In A. Etzioni & P. Lawrence (Eds), *Socio-economics: Toward a new synthesis* (pp. 185–208). Armonk, NY: M.E. Sharpe.
- [9]. Schumpeter J.A., (1934) *The Theory of Economic Development*, Harvard University Press, Cambridge,
- [10]. Kirzner, I. M. (1973). Competition and Entrepreneurship. *University of Illinois at Urbana-Champaign's Academy for Entrepreneurial Leadership Historical Research Reference in Entrepreneurship*.
- [11]. Freytag, A., & Thurik, R. (2007). Entrepreneurship and its determinants in a cross-country setting. *Journal of evolutionary Economics*, 17, 117-131.
- [12]. Grilo, I. & Thurik, R. (2005), Latent and Actual Entrepreneurship in Europe and the US: Some recent Developments, *International Entrepreneurship and Management Journal*, 1, p. 441-459.
- [13]. Bjerke, B., (2007), *Understanding Entrepreneurship*, Cheltenham, UK: Editura Edward Elgar Publishing Limited.
- [14]. Yunus, M., Moingeon, B., & Lehmann-Ortega, L. (2010). Building social business models: Lessons from the grameen experience. *Long Range Planning*, 43(2-3), 308-325. <https://doi.org/10.1016/j.lrp.2009.12.005>
- [15]. Austin, J., Stevenson, H., & Wei-Skillern, J. (2006). Social and commercial entrepreneurship: Same, different, or both?. *Entrepreneurship Theory and Practice*, 30(1), 1-22. <https://doi.org/10.1111/j.1540-6520.2006.00107.x>
- [16]. Seelos, C., Mair, J. (2004): "Social Entrepreneurship: The contribution of individual entrepreneurs to sustainable development. IESE Business School, Working Paper 553
- [17]. Elkington, J., & Hartigan, P. (2008). *The power of unreasonable people: How social entrepreneurs create markets that change the world*. Harvard Business Press.
- [18]. Wolk, A. (2008). *Advancing Social Entrepreneurship: Recommendations for Policy Makers and Government Agencies*. Washington, DC: The Aspen Institute
- [19]. Weerawardena, J., & Mort, G. S. 2006. Investigating social entrepreneurship: A multidimensional model. *Journal of World Business*, 41: 21-35.
- [20]. Haugh, H. (2012). The importance of theory in social enterprise research. *Social Enterprise Journal*, 8(1), 7-15. <https://doi.org/10.1108/17508611211226557>
- [21]. Short, J. C., Moss, T. W., & Lumpkin, G. T. (2009). Research in social entrepreneurship: Past contributions and future opportunities. *Strategic Entrepreneurship Journal*, 3(2), 161-194. <https://doi.org/10.1002/sej.69>
- [22]. Shaw, E., & Carter, S. (2007). Social entrepreneurship: Theoretical antecedents and empirical analysis of entrepreneurial processes and outcomes. *Journal of Small Business and Enterprise Development*, 14(3), 418-434. <https://doi.org/10.1108/14626000710773529>
- [23]. Dacin, P. A., Dacin, M. T., & Matear, M. (2010). Social entrepreneurship: Why we don't need a new theory and how we move forward from here. *Academy of Management Perspectives*, 24(3), 37-57. <https://doi.org/10.5465/amp.24.3.37>
- [24]. Liñán, F., & Fayolle, A. (2015). A systematic literature review on entrepreneurial intentions: Citation, thematic analyses, and research agenda. *International Entrepreneurship and Management Journal*, 11, 907-933. <https://doi.org/10.1007/s11365-015-0356-5>
- [25]. Dees, J.G. (2001). The meaning of social entrepreneurship. Center for the Advancement of Social Entrepreneurship.

- [26]. Nicholls, A. (2010). Institutionalizing social entrepreneurship in regulatory space: Reporting and disclosure by community interest companies. *Accounting, Organizations and Society*, 35(4), 394–415.
- [27]. Choi, N., & Majumdar, S. 2014. Social entrepreneurship as an essentially contested concept: Opening a new avenue for systematic future research. *Journal of Business Venturing*, 29: 363-376.
- [28]. Foss, N. J., & Saebi, T. 2017. Fifteen years of research on business model innovation: How far have we come, and where should we go? *Journal of Management*, 43: 200-227.
- [29]. Dwivedi, A., & Weerawardena, J. (2018). Conceptualizing and operationalizing the social entrepreneurship construct. *Journal of Business Research*, 86, 32-40. <https://doi.org/10.1016/j.jbusres.2018.01.053>
- [30]. Kroeger, A., & Weber, C. 2014. Developing a conceptual framework for comparing social value creation. *Academy of Management Review*, 39: 513-540.
- [31]. Lepoutre, J., Justo, R., Terjesen, S., & Bosma, N. 2013. Designing a global standardized methodology for measuring social entrepreneurship activity: The Global Entrepreneurship Monitor social entrepreneurship study. *Small Business Economics*, 40: 693-714.
- [32]. Stevens, R., Moray, N., & Bruneel, J. 2015. The social and economic mission of social enterprises: Dimensions, measurement, validation, and relation. *Entrepreneurship Theory & Practice*, 39: 1051-1108.
- [33]. Acs, Z., Boardman, M., & McNeely, C. 2013. The social value of productive entrepreneurship. *Small Business Economics*, 40: 785-796.
- [34]. Nicolopoulou, K. 2014. Social entrepreneurship between cross-currents: Toward a framework for theoretical restructuring of the field. *Journal of Small Business Management*, 52: 678-702.
- [35]. Phillips, W., Lee, H., Ghobadian, A., O'Regan, N., & James, P. 2015. Social innovation and social entrepreneurship: A systematic review. *Group & Organization Management*, 40: 428-461.
- [36]. Lurtz, K., & Kreutzer, K. 2017. Entrepreneurial orientation and social venture creation in nonprofit organizations the pivotal role of social risk taking and collaboration. *Nonprofit and Voluntary Sector Quarterly*, 46: 92-115.
- [37]. Mair, J., & Martí, I. (2006). Social entrepreneurship research: A source of explanation, prediction, and delight. *Journal of World Business*, 41(1), 36-44. <https://doi.org/10.1016/j.jwb.2005.09.002>
- [38]. Schneider, A. 2017. Social entrepreneurship, entrepreneurship, collectivism, and everything in between: Prototypes and continuous dimensions. *Public Administration Review*, 77: 421-431.
- [39]. Dees, J.G. (2007). Taking social entrepreneurship seriously. *Society*, 44(3), 24-31.
- [40]. Ashraf, M. M., Razzaque, M. A., Liaw, S.-T., Ray, P. K., & Hasan, M. R. (2019). Social business as an entrepreneurship model in emerging economy: Systematic review and case study. *Management Decision*, 57(5), 1145-1161. <https://doi.org/10.1108/MD-04-2017-0343>
- [41]. Rosolen, T., Tiscoski, G. P., & Comini, G. M. (2014). Empreendedorismo social e negócios sociais: Um estudo bibliométrico da publicação nacional e internacional. *Revista Interdisciplinar de Gestão Social*, 3(1), 85-105. <http://dx.doi.org/10.9771/23172428rigs.v3i1.8994>
- [42]. Hoogendoorn, B. (2016). The prevalence and determinants of social entrepreneurship at the macro level. *Journal of Small Business Management*, 54(s1), 278-296. <https://doi.org/10.1111/jsbm.12301>
- [43]. Abu-Saifan, S., (2012). Social entrepreneurship: definition and boundaries. *Technology Innovation Management Review*, 2(2).
- [44]. Hartigan, P. (2006). It's about people, not profits. *Business Strategy Review*, 17(4), 42-45.
- [45]. Drayton, W. (2002). The citizen sector: Becoming as entrepreneurial and competitive as business. *California management review*, 44(3), 120-132.
- [46]. Johnson, S. (2000). Literature review on social entrepreneurship. *Canadian Centre for Social Entrepreneurship*, 16, 23.
- [47]. Roberts, D. & Woods, C. (2005). Changing the world on a shoestring: The concept of social entrepreneurship. *University of Auckland Business Review*, 7(1), 45-51.
- [48]. Roper, J. & Cheney, G. (2005). The meanings of social entrepreneurship today. *Corporate Governance: The international journal of business in society*, 5(3), 95-104.
- [49]. Boschee, J., & McClurg, J. (2003). Toward a better understanding of social entrepreneurship: Some important distinctions. *Retrieved October*, 9(2008), 74.
- [50]. Mair, J. & Noboa, E. (2006). Social entrepreneurship: How intentions to create a social venture are formed. In *Social entrepreneurship* (pp. 121-135). Palgrave Macmillan, London.
- [51]. Harding, R. (2004). Social enterprise: the new economic engine? *Business strategy review*, 15(4), 39-43.
- [52]. Dacin, M.T., Dacin, P.A. & Tracey, P. (2011). Social entrepreneurship: A critique and future directions. *Organization science*, 22(5), 1203-1213.

- [53]. Robinson, J. (2006). Navigating social and institutional barriers to markets: How social entrepreneurs identify and evaluate opportunities. In *Social entrepreneurship* (pp. 95- 120). Palgrave Macmillan, London.
- [54]. Guclu, A., Dees, J.G. & Anderson, B.B. (2002). The process of social entrepreneurship: Creating opportunities worthy of serious pursuit. *Center for the advancement of Social Entrepreneurship*, 1, 1-15.
- [55]. Mulgan, G. (2006). The process of social innovation. *Innovations: technology, governance, globalization*, 1(2), 145-162.
- [56]. Hockerts, K. (2006). Entrepreneurial opportunity in social purpose business ventures. In *Social entrepreneurship* (pp. 142-154). Palgrave Macmillan, London.
- [57]. Zahra, S. A., Gedajlovic, E., Neubaum, D. O., & Shulman, J. M. (2009). A typology of social entrepreneurs: Motives, search processes and ethical challenges. *Journal of Business Venturing*, 24(5), 519-532. <https://doi.org/10.1016/j.jbusvent.2008.04.007>
- [58]. Clark, C., & Brennan, L. (2012). Entrepreneurship with social value: A conceptual model for performance measurement. *Academy of Entrepreneurship Journal*, 18(2), 17.
- [59]. Borins, S., 2000. Loose cannons and rule breakers, or enterprising leaders? Some evidence about innovative public managers. *Public Administration Review*, 60(6), 498-507.
- [60]. Townsend, D.M. & Hart, T.A., 2008. Perceived institutional ambiguity and the choice of organizational form in social entrepreneurial ventures. *Entrepreneurship theory and practice*, 32(4), 685-700.
- [61]. Bosma, N., Hessels, J., Schutjens, V., Van Praag, M. and Verheul, I. (2012), "Entrepreneurship and rolemodels", *Journal of Economic Psychology*, Vol. 33 No. 2, pp. 410-424.
- [62]. Benyovszki, A., Nagy, Á., Petru, T.P., (2014), *Entrepreneurship In Romania, Country Report 2012*, disponibil online la www.gemconsortium.org/docs/download/3253
- [63]. Pinte, S., (2007), *Elemente de psihologie antreprenorială: Repere teoretico-experimentale*, Cluj Napoca: Editura ASCR (Asociația de Științe Politice din România)
- [64]. Eroğlu, O. & Piçac, M., (2011), *Entrepreneurship, National Culture and Turkey*, *International Journal of Business and Social Science*, 2 (16), p.146-151.
- [65]. Kuratko, D., and R. Hodgetts. 2004. *Entrepreneurship, Theory, Process, Practice*. 6th ed. Mason, Ohio: South-Western Cengage Learning.
- [66]. Kuratko, D.F., (2005), *The Emergence of Entrepreneurship Education: Development, Trends, and Challenges*, *Entrepreneurship Theory and Practice*, 29 (5), p. 577-597
- [67]. Smart, D. & Conant, J.S., (1994), *Entrepreneurial orientation, distinctive marketing competencies and organizational performance*, *Journal of Applied Business Research*, 10 (3), p. 1-28.
- [68]. Wennekers, S. and Thurik, R. (1999) *Linking entrepreneurship and economic growth*, *Small Business Economics*, 13 (1), 27–55, la 46–47;
- [69]. Shane, S. A. (2003). *A general theory of entrepreneurship: The individual-opportunity nexus*. Edward Elgar Publishing.
- [70]. Silberzahn, P., & Silberzahn, P. (2010). Artists and scientists as entrepreneurs: a call for a new research agenda for entrepreneurship education. *Handbook of Research in Entrepreneurship Education*, 3, 183-93.
- [71]. Rauch, A. & Frese, M. (2007). Let's put the person back into entrepreneurship research: a meta-analysis on the relationship between business owners' personality traits, business creation, and success, *European Journal of Work and Organizational Psychology*, 16 (4), 353-385.
- [72]. Hopp, C. & Stephan, U., (2012), *The influence of socio-cultural environments on the performance of nascent entrepreneurs: Community culture, motivation, self-efficacy and startup success*, *Entrepreneurship & Regional Development*, 24 (9/10), p. 917-945.
- [73]. Timmons, J. A., Spinelli, S., & Tan, Y. (2004). *New venture creation: Entrepreneurship for the 21st century* (Vol. 6). New York: McGraw-Hill/Irwin.
- [74]. Phillips McDougall, P. & Oviatt, B.M., (2000), *International Entrepreneurship: The Intersection of Two Research Paths*, *Academy of Management Journal*, 43 (5), p. 902-906.
- [75]. Thurik, R. & Wennekers, S., (2004), *Entrepreneurship, small business and economic growth*, *Journal of Small Business and Enterprise Development*, 11 (1), p. 140-149.
- [76]. Massetti, B.L. (2008). The social entrepreneurship matrix as a "tipping point" for economic change. *Emergence: Complexity and Organization*, 10(3), 1.
- [77]. Auerswald, P., (2009). *Creating social value*. *Stanford Social Innovation Review*.
- [78]. Grassl, W. (2012) "Business Models of Social Enterprise: A design Approach to Hybridity", *ACRN Journal of Entrepreneurship Perspectives* Vol. 1, Issue 1, p.37-60
- [79]. *Raportul Semestrului European 2019 și 2020 – Comisia Europeană*

- [80]. Boschee, J. (1998). Merging mission and money: A board member's guide to social entrepreneurship, online la adresa https://web.archive.org/web/20180722015052id_/http://www.socialent.org/pdfs/MergingMission.pdf
- [81]. Thompson, J., Alvy, G., & Lees, A. (2000). Social entrepreneurship - a new look at the people and the potential. *Management Decision*, 38(5), 328-338. <https://doi.org/10.1108/00251740010340517>
- [82]. Certo, S.T. & Miller, T. (2008). Social entrepreneurship: Key issues and concepts. *Business horizons*, 51(4), 267-271.
- [83]. Alvord, S. H., Brown, L. D., & Letts, C. W., (2004). Social entrepreneurship and societal transformation. *Journal of Applied Behavioral Science*, 40(3), 260-282.
- [84]. Korosec, R.L. & Berman, E.M. (2006). Municipal support for social entrepreneurship. *Public administration review*, 66(3), 448-462.
- [85]. Bornstein, D. (2004). *How to change the world: Social entrepreneurs and the power of new ideas*. New York: Oxford University Press.
- [86]. Chell, E., Haworth, J. M., & Brearley, S. (1991). *The entrepreneurial personality: Concepts, cases, and categories*. Routledge.
- [87]. Cromie, S., (2000), Assessing entrepreneurial inclinations: Some approaches and empirical evidence, *European Journal of Work and Organizational Psychology*, 9 (1), p. 7-30
- [88]. Beugelsdijk, S., (2007), Entrepreneurial culture, regional innovativeness and economic growth, *Journal of Evolutionary Economics*, 17 (2), p. 187-210.
- [89]. McClelland, D.C. (1961). *The achieving story*. Princeton, NJ: D. Van Nostrand.
- [90]. Sánchez Cañizares, S.M. & Fuentes Garcia, F.J., (2010), Gender differences in entrepreneurial attitudes, *Equality, Diversity and Inclusion: An International Journal*, 29 (8), p. 766-786.
- [91]. Jakopec, A., Miljković Kreçar, I., Susanz, Z., (2013), Predictors of Entrepreneurial Intentions of Students of Economics, *Studia Psychologica*, 55 (4), p. 289-297.
- [92]. Madhulika P.S. & Vivek, K., (2010), The Emerging Business Models in the Knowledge Economy: Its Impact on Society and Government, *Advances in Management*, 3 (8), p. 23-31.
- [93]. Drucker, P., (1993), *Inovația și sistemul antreprenorial*, București: Editura Enciclopedică
- [94]. Audretsch, D.B. & Thurik, A.R., (2004), A Model of the Entrepreneurial Economy, *Discussion Papers on Entrepreneurship, Growth and Public Policy*, p.1-17.
- [95]. Landström, H., (2008), Entrepreneurship Research A Missing Link in Our Understanding of the Knowledge Economy, *Journal of Intellectual Capital*, 9 (2), p. 301-322.
- [96]. Clarke, L., (2002), *Managementul schimbării Ghid practic privind producerea, menținerea și controlul schimbării într-o firmă sau organizație*, București: Editura Teora.
- [97]. Monzón Campos, J. L. (1987). La economía social en España. *Revue CIRIEC-Espagne*, 19-29.
- [98]. Levitt, T. (1973) - *The Third Sector – New Tactics for a Responsive Society*, Division of American Management Associations, New York
- [99]. Müller-Armack, A. (1981), *Today's society according to evangelical understanding -Diagnosis and suggestions for its design, [w:] genealogy of the social market economy, "Contributions to economic policy"*, Band 34, Bern, Stuttgart.
- [100]. Wünche, H.F. (2000), *What did Erhard actually want? [in:] Haberman G. (ed.), Vision and action Ludwig Erhard's breviary, Ott Publishing House, Thun.*
- [101]. Pysz P. (2008), *Social market economy. Ordoliberal concept of politics economic*, Wydawnictwo Naukowe PWN, Warsaw
- [102]. Barki, E., Comini, G., Cunliffe, A., Hart, S., & Rai, S. (2015). Social entrepreneurship and social business: Retrospective and prospective research. *RAE - Revista de Administração de Empresas*, 55(4), 380-384. <http://dx.doi.org/10.1590/S0034-759020150402>
- [103]. Morais-da-Silva, R. L., Segatto, A. P., & Bezerra-de-Sousa, I. G. (2019). Connecting two sides: A qualitative study on social innovation ventures and poor communities in an emerging economy. *Voluntas*. <https://doi.org/10.1007/s11266-019-00156-x>
- [104]. Collavo, T. (2018). Unpacking social entrepreneurship: Exploring the definition chaos and its consequences in England. *Journal of Entrepreneurship, Management and Innovation*, 14(2), 49-82. <https://doi.org/10.7341/20181423>
- [105]. Hjorth, D., & Holt, R. (2016). It's entrepreneurship, not enterprise: Ai Weiwei as entrepreneur. *Journal of Business Venturing Insights*, 5, 50-54. <https://doi.org/10.1016/j.jbvi.2016.03.001>
- [106]. Ruskin, J., Seymour, R. G., & Webster, C. M. (2016). Why create value for others? An exploration of social entrepreneurial motives. *Journal of Small Business Management*, 54(4), 1015-1037. <https://doi.org/10.1111/jsbm.12229>
- [107]. Gardziński T., (2015) *Change management, OKK'key newsletter of Key Guardians customers*, Nr 6, Wydawca Orange Polska S.A., Warszawa.

- [108]. Fischer, R. M., & Comini, G. (2012). Sustainable development: From responsibility to entrepreneurship. *Revista de Administração*, 47(3), 363-369. <http://dx.doi.org/10.1590/S0080-21072012000300002>
- [109]. Kożuch B. (2005), *Public management as a scientific discipline*, *Zeszyty Naukowe Institute of Public Affairs of the Jagiellonian University*, nr 1.
- [110]. Attacking poverty (2000), World Bank, Washington.
- [111]. Eucken W. (2004), *The principles of economic policy, 7th edition*, Mohr Siebeck, tubingen
- [112]. Bokajło J., (2014) *Comparison of the concept of socio-economic order by A. Rüstow, W. Röpke and A. Müllera-Armack, [in:] Pysz P., Grabska A., Moszyński M., (eds.), Economic order in contemporary economy*, PWN, Warsaw.
- [113]. Röpke W. (1979), *Beyond supply and demand*, 5.Auflage, Bern, Stuttgart.
- [114]. Roos L., (2015), *Market and morality in social encyclicals [in:] Fel S., (ed.) Social market economy in Poland. Postulate or reality?*, Lublin.
- [115]. Erhard, L. (1988), *Economy and education, [w:] Erhard, L., Thoughts from five decades*, red. K. Hohmann, Econ Verlag, Düsseldorf-Wien-New York.
- [116]. Erhard, L. (2011), *Prosperity for all, Polish Economic Society*, Warsaw
- [117]. Dahl M. (2009), *German experience with the social market economy – welfare state or welfare state?, "Optimum. Economic Studies", No. 1(41) Publishing House of the University of Białystok, Białystok*
- [118]. European Commission and OECD, 2013. *Policy Brief on Social Entrepreneurship – Entrepreneurial Activities in Europe*. Luxembourg: Publications Office of the European Union.
- [119]. Organizația pentru Cooperare și Dezvoltare Economică. Act now to build a future that works for all: OECD Publications, 2019. <https://www.oecd.org/employment-outlook/2019/>
- [120]. Eurosif (2018). EU Action Plan on Sustainable Finance Unveiled
- [121]. Comisia Europeană 2020c:89, <https://eur-lex.europa.eu/legal-content/RO/TXT/HTML/?uri=OJ:C:2020:089:FULL&from=EN>
- [122]. Comisia Europeană 2020c, [https://eur-lex.europa.eu/legal-content/RO/TXT/?uri=CELEX:52020XC0708\(01\)](https://eur-lex.europa.eu/legal-content/RO/TXT/?uri=CELEX:52020XC0708(01))
- [123]. European Commission. (2016). Progresul întreprinderilor sociale și al economiei sociale, Propunere de acțiune formulată de Grupul de experți al Comisiei Europene privind antreprenoriatul social (GECES).
- [124]. Gardziński, T. (2016), Social enterprise as a means of solving problems modern economy, *International Journal of New Economics and Social Sciences* 1 (3), Międzynarodowy Instytut Innowacji Nauka – Edukacja – Rozwój w Warszawie, Warszawa
- [125]. Gaugler E, (2015) *Partnership in economy and enterprise [in:] Fel S., (ed.) Social market economy in Poland. Postulate or reality?*, Lublin.
- [126]. Fel S., (red.) (2015) *Social market economy in Poland. Postulate or reality?*, Lublin.
- [127]. Comisia Europeană. (2006). Models To Reduce The Disproportionate Regulatory Burden On SMEs. Disponibil online: <http://ec.europa.eu/DocsRoom/documents/10037/attachments/1/translations/en/renditions/native>.
- [128]. Comisia Europeană. (2011). Communication From The Commission To The European Parliament, The Council, Economic And Social Committee And The Committee Of The Regions Review of the "Small Business Act" for Europe, 24.
- [129]. Falck, O. and Heblich, S. (2007) Corporate social responsibility: doing well by doing good, *Business Horizons*, 50(3), pp. 247–254.
- [130]. Murphy, D. F., and Bendell, J. (1997) *In the Company of Partners: Business, Environmental Groups and Sustainable Development Post-Rio*. Bristol: The Policy Press.
- [131]. Friedman, M., (1962), *Capitalism and Freedom*. Chicago: University of Chicago Press.
- [132]. Henderson, D. (2001), *Misguided Virtue, False Notions of Corporate Social Responsibility*, London: Institute of Economic Affairs.
- [133]. Hutton, W., (1997), *Stakeholding and its Critics*, în *Welfare* No.36, London: Institute of Economic Affairs.
- [134]. De George, R., (1999), *Business Ethics*. Upper Saddle River, Nj: Prentice Hall
- [135]. Nash, L., (1995), *Public Relations Strategist, The real truth about corporative values*, McGraw-Hill Humanities.
- [136]. Lazăr I., Ilieș L., Mirela P., Mortan M., Vereș V., Lungescu D.,(2006) *Managementul firmei*, Editura Risoprint Cluj-Napoca
- [137]. Stănescu S. M., Neaguț D. M. (2012). *De la idee la profit: Cum să înființezi o întreprindere de economie socială în România?*. București: Editura Expert
- [138]. Dees, G. (1994). Social enterprise: Private initiatives for the common good. Working Paper Series No. 9-395-116, Harvard Business School.

- [139]. Chell, E., Nicolopoulou, K., & Karataş-Özkan, M. (2010). Social entrepreneurship and enterprise: International and innovation perspectives. *Entrepreneurship & Regional Development*, 22(6), 485-493. <https://doi.org/10.1080/08985626.2010.488396>
- [140]. Battilana, J., Sengul, M., Pache, A.-C., & Model, J. (2014). Harnessing productive tensions in hybrid organizations: The case of work integration social enterprises. *Academy of Management Journal*, 58(6), 1658-1685. <https://doi.org/10.5465/amj.2013.0903>
- [141]. Wry, T., & York, J. G. (2017). An identity-based approach to social enterprise. *Academy of Management Review*, 42(3), 437-460. <https://doi.org/10.5465/amr.2013.0506>
- [142]. Zahra, S. A., Rawhouser, H. N., Bhawe, N., Neubaum, D. O., & Hayton, J. C. (2008). Globalization of social entrepreneurship opportunities. *Strategic Entrepreneurship Journal*, 2(2): 117-131. <https://doi.org/10.1002/sej.43>
- [143]. Gardziński T., (2018), *Social market economy in the light of sustainable development of the European Union, Scientific Journal of Chernivtsi University, Economics Collection scientific papers*, Chernivtsi National University, Chernivtsi.
- [144]. Kamińska K. (2013), *The influence of ordoliberalism on the development of competition policy in Germany and the EU European [in:] Polaszkiwicz B., Boehlke J. (eds.), "Economics and Law", Tom XII, nr 2.*
- [145]. Urbaniec M. (2014) *The role of the enterprise in the process of shaping the economic order [in:] Pysz P., Grabska A., Moszyński M. (eds.), Spontaneous and established elements of economic order in the process of transformation - Drift of order or its improvement? PTE, Warszawa*
- [146]. Prokopowicz D., (2016), *Determinants of innovation and entrepreneurship in terms of activities of local government units cooperating with local entrepreneurs, [in:] "25 years of self-government in Poland - the balance of power decentralization and economic change", Institute of Sociology UKSW, Wydawnictwo Kontrast, Warsaw.*
- [147]. Prokopowicz D., (2015), *Social determinants of entrepreneurship and innovation in the context of the development of communal self-government units [in:] "University Journal of Sociology. Academic Journal of Sociology", Instytut Socjologii, Wydział Nauk Historycznych i Społecznych UKSW, nr 12 (3).*
- [148]. Florczak E, Gardziński T., (2019) Social enterprise in the order of social market Economy, *International Journal of New Economics and Social Sciences* № 1(9)2019, 1-19
- [149]. Defourny, J., Nyssens M., (2006), *Social Enterprise – Defining Social Enterprise*, Routledge, New York.
- [150]. Nyssens, M. (ed.) (2006), *Social Enterprise. At the crossroads of market, public policies and civil society (Întreprinderea socială. La intersecția dintre piață, politici sociale și societatea civilă)*, Routledge, Londra și New York, p. 7.
- [151]. Dees, J.G, (1998), *The meaning of Social Entrepreneurship*, John Wiley&Sons: New York.
- [152]. Lévesque, B. (2013), Social innovation in governance and public management systemes: toward a new paradigm?, in Moulart, F., MacCallum, D., Mehmood, D., Hamdouch, A. (dir), *The International Handbook on Social Innovation: Collective Action, Social Learning and Transdisciplinary Research*, Cheltenham, Edward Elgar, 23-39.
- [153]. Moulart, F. (Ed.). (2013). *The international handbook on social innovation: collective action, social learning and transdisciplinary research*. Edward Elgar Publishing.
- [154]. Alter K. (2007), *Social Enterprise Typology*, Virtue Ventures LLC, Washington, DC 2004
- [155]. Austin J. (2010) *Trei direcții de cercetare privind antreprenoriatul social, (în:) Social Entrepreneurship*, editat de J. Mair, J. Robinson, K. Hockerts, Palgrave, Macmillan
- [156]. Florczak E. (2017), *Organizational culture in a social enterprise, "Humanization Work", Contemporary trends in changes in the organizational management culture*, ed. D. Walczak-Duraj, R. Knap, No. 3(289), Wyższa Szkoła im. Paweł Włodkowic in Płock, Płock.
- [157]. Florczak E, Gardziński T., (2018), *Social innovations in the aspect of the social economy, International Journal of New Economics and Social Sciences*", Międzynarodowy Instytut Innowacji Nauka-Edukacja-Rozwój w Warszawie, Warszawa
- [158]. Kurlito, M. (2015). An application of the corporate company models for social enterprise (with special emphasis on Polish conditions). *European Journal of Service Management*, 15(1), 57-65.
- [159]. Kurlito, M. (2016). Towards applying the process-based approach of the business management for holistic models of social enterprises, in *Economic development and entrepreneurship in transition economies : assessment of the last 25 years, going beyond the "transition" : 4th REDETE Conference : conference proceedings*, 1021-1029
- [160]. Moszyński, M. (2016). *Niemiecki model Społecznej Gospodarki Rynkowej-perspektywa rynku pracy*. Wydawnictwo Naukowe Uniwersytetu Mikołaja Kopernika.

- [161]. Legea nr. 219/2015 privind economia socială, publicată în Monitorul Oficial al României, Partea I, nr. 561 din 28 iulie 2015.
- [162]. Ministerul Muncii și Justiției Sociale. (2019). Analiza și evaluarea grupurilor vulnerabile în vederea stabilirii nevoii de servicii sociale, [http://www.mmuncii.ro/j33/images/Documente/MMPS/Rapoarte si studii MMPS/2019 - Raport grupuri vulnerabile final.pdf](http://www.mmuncii.ro/j33/images/Documente/MMPS/Rapoarte_si_studii_MMPS/2019_-_Raport_grupuri_vulnerabile_final.pdf)
- [163]. Legea nr. 250 din 19 iulie 2013 pentru modificarea și completarea Legii nr. 76/2002 privind sistemul asigurărilor pentru șomaj și stimularea ocupării forței de muncă și pentru modificarea Legii nr. 116/2002 privind prevenirea și combaterea marginalizării sociale publicată în: Monitorul Oficial Nr. 457 din 24 iulie 2013, <http://www.mmuncii.ro/j33/images/Documente/Legislatie/L250-2013.pdf>
- [164]. Programul Operațional Capital Uman, <https://mfe.gov.ro/programul-operational-capital-uman-pocu/>
- [165]. Ordonanță De Urgență Nr. 60/2017 din 4 august 2017 pentru modificarea și completarea Legii nr. 448/2006 privind protecția și promovarea drepturilor persoanelor cu handicap publicată în: Monitorul Oficial Nr. 648 din 7 august 2017, https://static.anaf.ro/static/10/Anaf/legislatie/OUG_60_2017.pdf
- [166]. Ip, C. Y., Wu, S.-C., Liu, H.-C. & Liang, C. (2017). Revisiting the antecedents of social entrepreneurial intentions in Hong Kong. *International Journal of Educational Psychology*, 6(3), 301-323. <http://dx.doi.org/10.17583/ijep.2017.2835>
- [167]. Chandra, Y., & Shang, L. (2017). Unpacking the biographical antecedents of the emergence of social enterprises: A narrative perspective. *Voluntas*, 28, 2498-2529. <https://doi.org/10.1007/s11266-017-9860-2>
- [168]. Hockerts, K. (2017). Determinants of social entrepreneurial intentions. *Entrepreneurship Theory and Practice*, 41(1), 105-130. <https://doi.org/10.1111/etap.12171>
- [169]. McClelland, D. C., & Winter, D. G. (1969). Motivating economic achievement.
- [170]. Hull, D. L., Bosley, J. J., & Udell, G. G. (1980). Renewing the hunt for the heffalump: identifying potential entrepreneurs by personality characteristics. *Journal of Small Business Management (pre-1986)*, 18(000001), 11.
- [171]. Cuervo, A. (2005). Individual and environmental determinants of entrepreneurship. *The International Entrepreneurship and Management Journal*, 1, 293-311.
- [172]. Turkina, E., & Thai, M. T. T. (2015). Socio-psychological determinants of opportunity entrepreneurship. *International Entrepreneurship and Management Journal*, 11, 213-238.
- [173]. Yan, J., & Yan, L. (2016). Individual entrepreneurship, collective entrepreneurship and innovation in small business: an empirical study. *International Entrepreneurship and Management Journal*, 12, 1053-1077.
- [174]. Kihlstrom, R. E., & Laffont, J. J. (1979). A general equilibrium entrepreneurial theory of firm formation based on risk aversion. *Journal of political economy*, 87(4), 719-748.
- [175]. Zali, M.R. & Chaychian, A.S. (2017). Business startup in Iran: entrepreneurial skills, personality, and motivation of Iranian nascent entrepreneurs. In: Rezaei, S., Dana, LP., Ramadani, V. (eds) *Iranian Entrepreneurship*. Springer, 55-71.
- [176]. Brandstätter, H. (2011), Personality aspects of entrepreneurship: a look at five Meta-analyses, *Personality and Individual Differences*, 51(3), 222-230.
- [177]. Leutner, F., Ahmetoglu, G., Akhtar, R. & Chamorro-premuzic, T. (2014), The relationship between the entrepreneurial personality and the big five personality traits, *Personality and Individual Differences*, 63, 58-63.
- [178]. Ajzen, I. (1991), The theory of planned behavior, *Organizational Behavior and Human Decision Processes*, Vol. 50, No. 2, pp. 179–211. DOI: [http://dx.doi.org/10.1016/0749-5978\(91\)90020-T](http://dx.doi.org/10.1016/0749-5978(91)90020-T)
- [179]. Spilling, O. R. (1996). The entrepreneurial system: on entrepreneurship in the context of a mega-event. *J. Bus. Res.* 36, 91–91. doi: 10.1016/0148-2963(95)00166-2
- [180]. Welter, F. (2011). Contextualizing entrepreneurship—conceptual challenges and ways forward. *Entrepreneur. Theory Pract.* 35:165. doi: 10.1111/j.1540-6520.2010.00427.x
- [181]. Gollwitzer, P. M. (1999). Implementation intentions: strong effects of simple plans. *Am. Psychol.* 54, 493–503. doi: 10.1037/0003-066X.54.7.493
- [182]. Tatarko, A., and Schmidt, P. (2015). Individual social capital and the implementation of entrepreneurial intentions: the case of russia. *Asian J. Soc. Psychol.* 19, 76–85. doi: 10.1111/ajsp.12113
- [183]. Ferreira, J.J., Raposo L.M., Rodrigues, R.G., Dinis, A. and do Paco, A. (2012), “A model of entrepreneurial intention: An application of the psychological and behavioral approaches”, *Journal of Small Business and Enterprise Development*, Vol. 19, No. 3, pp. 424–440. DOI: <http://dx.doi.org/10.1108/14626001211250144>
- [184]. Ajzen, I. (2002), “Constructing a TPB questionnaire: conceptual and methodological considerations”, http://chuang.epage.au.edu.tw/ezfiles/168/1168/attach/20/pta_41176_7688352_57138.pdf

- [185]. Souitaris, V., Zerbinati, St. and Al-Laham, A. (2007), "Do entrepreneurship programmes raise entrepreneurial intention of science and engineering students? The effect of learning, inspiration and resources", *Journal of Business Venturing*, Vol. 22, pp. 566–591. DOI: <http://dx.doi.org/10.1016/j.jbusvent.2006.05.002>
- [186]. Solesvik, M., Westhead, P., Kolvereid, L. and Matlay, H. (2012), "Student intentions to become self-employed: the Ukrainian context", *Journal of Small Business and Enterprise Development*, Vol. 19, No. 3, pp. 441–460. DOI: <http://dx.doi.org/10.1108/14626001211250153>
- [187]. Ajzen, I. (2001), Nature and operation of attitudes, *Annual Review of Psychology*, Vol. 52, pp. 27–58. DOI: <http://dx.doi.org/10.1146/annurev.psych.52.1.27>
- [188]. Liñán, Fr. and Chen, Y. (2006), "Testing the Entrepreneurial Intention Model on a Two-Country Sample", *Departament d'Economia de l'Empresa*.
- [189]. Cavazos-Arroyo, J., Puente-Diaz, R., & Agarwal, N. (2017). An examination of certain antecedents of social entrepreneurial intentions among Mexico residents. *Revista Brasileira de Gestão de Negócios*, 19(64), 180-199. <http://dx.doi.org/10.7819/rbgn.v19i64.3129>
- [190]. Shumate, M., Atouba, Y., Cooper, K. R., & Pilny, A. (2014). Two paths diverged: Examining the antecedents to social entrepreneurship. *Management Communication Quarterly*, 28(3), 404-421. <https://doi.org/10.1177/0893318914538561>
- [191]. Christopoulos, D., & Vogl, S. (2015). The motivation of social entrepreneurs: The roles, agendas and relations of altruistic economic actors. *Journal of Social Entrepreneurship*, 6(1), 1-30. <https://doi.org/10.1080/19420676.2014.954254>
- [192]. Germak, A. J., & Robinson, J. A. (2014). Exploring the motivation of nascent social entrepreneurs. *Journal of Social Entrepreneurship*, 5(1), 5-21. <https://doi.org/10.1080/19420676.2013.820781>
- [193]. Ip, C. Y., Liang, C., Wu, S.-C., Law, K. M. Y., & Liu, H.-C. (2018). Enhancing social entrepreneurial intentions through entrepreneurial creativity: A comparative study between Taiwan and Hong Kong. *Creativity Research Journal*, 30(2), 132-142. <https://doi.org/10.1080/10400419.2018.1446744>
- [194]. Fatoki, O. O. (2010). Graduate entrepreneurial intention in South Africa: Motivations and obstacles. *International Journal of Business and Management*, 5(9), 87-98. <https://doi.org/10.5539/ijbm.v5n9p87>
- [195]. Taylor, S., Todd, P.A., 1995. Understanding information technology usage: a test of competing models. *Inf. Syst. Res.* 6 (2), 144–176.
- [196]. Kolvereid, L. (1996), "Prediction of employment status choice intentions", *Entrepreneurship Theory & Practice*, Vol. 21, No. 1, pp. 47–57.
- [197]. Tkachev, A. and Kolvereid, L. (1999), "Self-employment intentions among Russian students", *Entrepreneurship & Regional Development: An International Journal*, Vol. 11, pp. 269–280. DOI: <http://dx.doi.org/10.1080/089856299283209>
- [198]. Alvarez, S. A., & Barney, J. B. (2007). Discovery and creation: Alternative theories of entrepreneurial action. *Strategic Entrepreneurship Journal*, 1(1-2), 11-26. <https://doi.org/10.1002/sej.4>
- [199]. González, M. F., Husted, B. W., & Aigner, D. J. (2017). Opportunity discovery and creation in social entrepreneurship: An exploratory study in Mexico. *Journal of Business Research*, 81, 212-220. <https://doi.org/10.1016/j.jbusres.2016.10.032>
- [200]. Eckhardt, J. T., & Shane, S. A. (2003). Opportunities and entrepreneurship. *Journal of Management*, 29(3), 333-349. [https://doi.org/10.1016/S0149-2063\(02\)00225-8](https://doi.org/10.1016/S0149-2063(02)00225-8)
- [201]. Foster, F., & Grichnik, D. (2013). Social entrepreneurial intention formation of corporate volunteers. *Journal of Social Entrepreneurship*, 4(2), 153-181. <https://doi.org/10.1080/19420676.2013.777358>
- [202]. Baierl, R., Grichnik, D., Spörrle, M., & Welpel, I. M. (2014). Antecedents of social entrepreneurial intentions: The role of an individual's general social appraisal. *Journal of Social Entrepreneurship*, 5(2), 123-145. <https://doi.org/10.1080/19420676.2013.871324>
- [203]. Scott, M. G., & Twomey, D. F. (1998). The long-term supply of entrepreneurs: Students' career aspirations in relation to entrepreneurship. *Journal of Small Business Management*, 10, 5-12.
- [204]. Davidsson, P., & Honig, B. (2003). The role of social and human capital among nascent entrepreneurs. *Journal of Business Venturing*, 18(3), 301-331. [https://doi.org/10.1016/S0883-9026\(02\)00097-6](https://doi.org/10.1016/S0883-9026(02)00097-6)
- [205]. Estrin, S., Mickiewicz, T., & Stephan, U. (2016). Human capital in social and commercial entrepreneurship. *Journal of Business Venturing*, 31(4), 449-467. <https://doi.org/10.1016/j.jbusvent.2016.05.003>
- [206]. Putnam, R. D. (1993). The prosperous community: Social capital and public life. *The American Prospect*, (13), 35-42. Retrieved from: <https://prospect.org/article/prosperous-community-social-capital-and-public-life>

- [207]. Nahapiet, J., & Ghoshal, S. (1998). Social capital, intellectual capital, and the organizational advantage. *Academy of Management Review*, 23(2), 242-266. <https://doi.org/10.5465/amr.1998.533225>
- [208]. Subramaniam, M., & Youndt, M. A. (2005). The influence of intellectual capital on the types of innovative capabilities. *Academy of Management Journal*, 48(3), 450-463. <https://doi.org/10.5465/amj.2005.17407911>
- [209]. Morde, V., (2019). *XGBoost Algorithm: Long May She Reign!*, disponibil la: <https://towardsdatascience.com/https-medium-com-vishalmorde-xgboost-algorithm-long-she-may-rein-edd9f99be63d>
- [210]. Kapoor, N., (2020). *XG Boost -The base and Mathematics behind it*, disponibil la: <https://www.numpyninja.com/post/xg-boost-the-base-and-mathematics-behind-it>
- [211]. <https://en.wikipedia.org/wiki/XGBoost>
- [212]. Taylan, K., (2021). *Definiție R squared*, disponibil la: <https://ro.kamiltaylan.blog/r-squared/>
- [213]. <https://en.wikipedia.org/wiki/P-value>

Priority axis 6 - Education and skills

Project „Program for increasing performance and innovation in doctoral and postdoctoral research of excellence - PROINVENT”

Contract no 62487/03.06.2022 POCU/993/6/13 - SMIS: 153299

The points of view expressed in the paper belong to the author and do not engage the European Commission and the Dunarea de Jos University of Galati, the beneficiary of the project.