

Evaluating the Impact of Social Entrepreneurship: A Multi-criteria Approach

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Abstract

Despite the importance of social entrepreneurship acknowledged in the literature, this field is still at a conceptual stage because the implementation and support of initiatives that solve social issues and achieve common benefits is not the full picture of the social impact and the structural changes that enable the dynamization of national economies. Therefore, the promotion of this type of entrepreneurship requires a framework based on leadership training and instruments that support the management to accurately measure their progress and results. This work is derived from an analysis of social entrepreneurship and the prioritization of variables to evaluate its social impact. Expert Choice, a piece of software based on an Analytic Hierarchy Process (APH), was used for the multi-criteria multi-goal analysis. The result was weighing the criteria expressed as qualitative responses, which makes the evaluation more flexible to respond to the needs and features of the types of social entrepreneurship.

Keywords

analytic hierarchy process, social entrepreneurship, impact evaluation, multi-criteria analysis

1 Introduction

Business environments are composed of countless number of aspects and, as a result, the survival of an organization depends on several current and past factors, such as growth rate, sales, profitability, situation of the industrial sector and the evolution of the national economy (Akram, 2001; Valencia Arias et al., 2015). Therefore, the number of ventures in the market is currently growing because of not only environmental variables that favor venture creation (Echeverri-Sánchez et al., 2018; Marulanda Valencia et al., 2014; Salazar-Carvajal et al., 2014) but also needs that are still present in the communities (Melro and Oliveira, 2017).

In this sense, social entrepreneurship generates social value in non-profit, business and public sectors (Austin et al., 2012; Kantis et al., 2000; Thompson, 2002; Zahra and Wright, 2015), and its impact is reflected in social and economic development (Audretsch et al., 2008; Martin and Osberg, 2007; Peredo and McLean, 2006). According to Bikse and Riemere (2013), the essential role of social entrepreneurship is transformation and, although it comprises

different skills (flexibility, creativity, and capacity to identify opportunities, among others), it also faces heavy restriction of resources that limits their strategic actions and the development of their potential (Aspelund et al., 2005; Bresciani and Eppler, 2013; Valencia et al., 2015).

With an economic approach, several authors have correctly proposed that innovation and venture generation are drivers of economic development in the capitalist society (Acs et al., 2016; Cadavid et al., 2017). Their approach maintains that there are non-economic reasons for the establishment of ventures (Kantis et al., 2000; Torres Velásquez et al., 2018):

1. Legality of the venture: a system of rules and values in the current socio-cultural environment of the entrepreneur is relevant as new entrepreneurs and ventures appear (Hernández-López et al., 2018; Westlund and Gawell, 2012);
2. Social mobility: the degree of social and geographical mobility and the nature of the mobility channels influence entrepreneurship. In many cases, the lack

of chances for mobility promotes entrepreneurial behavior, i.e. in overly flexible environments individuals are more likely to select non-entrepreneurial roles (Mejía Ordoñez et al., 2017; Wu et al., 2017);

3. Marginality: the individuals or social groups on the outskirts of the system can develop new social ventures because they come from religious, cultural, ethnic and migrant groups; their marginal position has psychologic effects and this type of entrepreneurship is particularly attractive to these groups (Baporikar, 2016; Rodríguez-Jiménez et al., 2017);
4. Social integration: another non-economic factor that influences the activity; social bonds encourages potential entrepreneurs with access to resources and markets that are positively oriented towards an entrepreneurial behavior (Krige, 2016; Villafuerte-Godínez and Leiva, 2015).

A literature review revealed the most relevant study topics regarding social entrepreneurship (Nyssens, 2006; Nicholls, 2009; Silva and Poza, 2016):

1. The main purpose is the basis for the vision and commitment.
2. Integration results in coherence with the context.
3. Implementation is focused on the achievement of organizational efficiency and efficacy by means of processes and organizational structure, thus ensuring the financial and human resources needed to accomplish the mission.
4. Measuring performance enables to identify, collect and interpret useful information for decision makers and the management.
5. The generation of social value essentially consists of realizing a mission, which should be derived from a participatory initiative.
6. The Generation of economic value consists of opportunity identification that leads to wealth accumulation.
7. For this research, the topics above were divided adopting five criteria:
8. Social mission: coherence with the main purpose, as well as the needs and problems the venture contributes to solve.
9. Sustainability: production of goods and services to sustain the venture.
10. Collective interest: the appropriation of a democratic and participatory model that balances the actions of entrepreneurs and stakeholders.

11. Learning and development: identification and quantification of key indicators to improve the performance and learning achieved by the venture.
12. Social value generation: changes produced in the beneficiaries of the venture as a result of its purpose. Such criteria were compared and weighed to establish the relative value of each of them on impact evaluation.

2 Theoretical framework

In spite of the resources that governments, institutions that promote entrepreneurship, and entrepreneurs use to stimulate social entrepreneurial activity, very little is known about the actual impact of social entrepreneurship. Therefore, a systematic and thorough evaluation would enable to know the effects of a program and link them to the goals that were set and the resources that were used (Abdala, 2004), which requires methods and tools (Stufflebeam, 2007).

Regarding impact evaluation, there are different types and alternatives that are not mutually exclusive (Scopetta, 2006). This type of evaluation, also known as “effect evaluation”, is the systematic identification of positive or negative, deliberate or involuntary effects as a consequence of a specific activity. It aims to better understand the degree to which the activities reach the poor and influence their well-being (Bamberger et al., 2004). More broadly speaking, the objective is to determine if the program produced the desired effect in people, organizations and the community and if such effects can be attributed to the action of the program (Baker, 2000). The process is comprehensively and globally evaluated, assessing not only objectives but also the context, process, product and results, until the impact is established.

Additionally, impact evaluation enables to present—to investors and decision makers—the results obtained after using the resource, retrieve data on the efficiency of the management, select a methodology to verify the accomplishment of the objectives, speak in simple terms to the corporate world and even society in general, and collect more information to plan new actions (Abdala, 2004).

Furthermore, it examines unexpected consequences on the beneficiaries, whether positive or negative. Impact evaluation addresses several questions: Does the success level correspond to the objectives of the program? How did the program affect the beneficiaries? Does the result show significant progress? Is there evidence of improvement related to the direct results of the program or would it have

taken place one way or another? Can the design of the program be changed to improve its effects? Are the costs and investment in the program justified? Do the results meet the expectations of the stakeholders? The effect of social venture is measured by the degree to which it accomplishes its mission. In that sense, the following questions need to be addressed: Does the venture acknowledge its mission and is it in line with its vision? Is there an explicit strategy to carry out the work and ensure the procurement of the necessary resources?

Interestingly, impact evaluation studies are increasingly accepting the need to integrate quantitative and qualitative methods. Such evaluations of statistically significant samples based on quantitative data are more appropriate for evaluating causality using econometric and experimental or random control design methods. Specifically, the latter consist of the selection of treatment and control groups that are randomized within a given set of people (Baker, 2000; Nina Baltazar, 2008). There also are non- and quasi-experimental methods.

Furthermore, the importance of the qualitative methods lies in the fact that they enable to make causal inferences. Their purpose is understanding the processes, behaviors and conditions as perceived by the individuals or groups under study (Valadez and Bamberger, 1994). Thus, participants can provide information about their perception of a program and how they are affected. One of the most commonly-used qualitative methods is reflexive comparisons. They apply a preliminary or reference survey to participants before the start of the project and a follow-up survey conducted afterwards (Pérez Torres, 2015).

The preliminary instrument provides the control group and the effect is measured by the change in indicators before and after the start of the project (Baker, 2000).

It also recommends obtaining basic and follow-up information about the beneficiaries. This information is collected from texts, informal or semi-formal structured interviews, meetings with representative groups in the community or direct observation (Nina Baltazar, 2008; Valadez and Bamberger, 1994). The following is the scheme of the types of evaluation (Table 1).

The classification of social entrepreneurship proposed by Thompson (2002) acknowledges the forms social venture can take, since it depends on several approaches and activities: *Job Creation, Help Focus, Volunteer Nature and Buildings*.

2.1 Job Creation

- Job creation in deprived areas: In this regard, several entrepreneurs undertook their initiatives in deprived areas and created jobs to give something back to the communities that helped them grow.
- Businesses with a social ethos: Some companies have a very strong social ethos that goes beyond donations or social time invested in the community.
- Provision of skills training: Developing people’s skills to be suitable candidates for job opportunities.
- Replacement of lost services in isolated areas: Many essential services, such as transportation and stores, become financially infeasible in some areas and volunteers try to satisfy those needs.
- Support and advice agencies: They work together with society to direct resources and provide advice on how to manage them.

2.2 Buildings

Opening / re-using buildings or facilities: Some projects require a place to operate. For example, when a space is

Table 1 Types of impact evaluation

Types	Explanation
Research-based evaluation	Uses experimental or quasi-experimental models (Vedung, 1997).
	The exact application of experimental methods is due to the fact that many programs have been in operation for a long time and random grouping is not possible.
Indicator-based evaluation	Specialized sources can be used to conduct specific studies.
	Research-based evaluation is not excluded.
	Uses instruments that enable to measure supplies, processes, products, results and the effects of development projects, programs or strategies.
	Data collection enables to follow up on the progress, show results and adopt corrective measures to improve service provision (Bamberger et al., 2004).
	Uses data sources and factor calculation, components or indexes to synthesize the behavior of several indicators.

Source: Authors’ adaptation based on Vedung (1997)

used for short periods of time, other programs could benefit from it the rest of the year (Ortiz-Delgado et al., 2016).

Provision of new public-use facilities: Initiatives to improve the use of public facilities such as streets and parks.

Living or rehabilitation facilities: Focused on vulnerable individuals to provide them with the shelter and care they need.

Preservation of community buildings: Whether historic or important community buildings, volunteers are needed to carry out the restoration and reparations this kind of constructions generally need.

Hospices and others: Specifically, these places aim to help society by improving people's health and wellbeing.

2.3 Help Focus

- **Members' credit union:** In general, these organizations acquire resources and promote mutual collaboration to avoid loan sharks (Gaviria et al., 2015).
- **Support activities for specific discrete groups:** Support to groups that are not fully incorporated into society. Some of them can be religious or ethnic groups that feel they do not belong.
- **Sports and similar coaching for youngsters:** the purpose of these strategies is that members of society, especially young people, train different sports and show their talent. Additionally, they receive help to pursue their careers.
- **Personal development training opportunities:** Training skills to have a better future, rather than developing specific abilities.
- **Fund raising for a cause:** Helping disadvantaged people, generally for someone else's cause, entails fund-raising by social entrepreneurs.

2.4 Volunteer Nature

- **"Spread the word" action groups:** Their goal is to raise awareness and influence society in terms of current events in the community.
- **Organized occasional help activities for the disadvantaged:** Groups or people who help disadvantaged individuals during a specific time of the year (e.g. Christmas) by providing them with food and shelter and taking other actions.
- **Community-based support activities:** Their approach is people helping each other without the need for a fixed location, and the activities are organized in streets and community spaces.

- **Local volunteer groups:** Organizations such as the Boy Scouts are in this category.
- **Community "feel-good" activities:** Events for the community to celebrate, party, and socialize, e.g. town festivals (Thompson, 2002).

Furthermore, five stages have been defined in an impact evaluation (Table 2). First, the effect of the impact is acknowledged. Second, the feasibility of the evaluation is determined. Third, the goals of the impact evaluation are set. Fourth, the impact evaluation is designed. Finally, during the fifth stage, the information is collected and analyzed to prepare a report (Añorga et al., 2001).

In that sense, the performance and impact of a social venture is evaluated by the progress made in favor of accomplishing its social mission. However, this measurement can entail the challenge of measuring an abstract notion given the conditions under which entrepreneurship operates (Vesga, 2009) and the activities it conducts (Thompson, 2002).

An example of it could be the social venture of the type "*Community-based support activities*", in which people help each other without the need of a fixed location and carry out activities in the streets and community spaces. This type of entrepreneurship is independent of sustainability as a condition to conduct its activity. As a result, in the impact evaluation, such variables should be less relevant. The opposite is the case of the "*Job Creation*", in which the sustainability criterion should be very important so that the venture can accomplish its social mission.

3 Method

According to Saaty (2008), the steps to implement the multi-criteria method AHP are related to the definition and hierarchization of criteria and priorities. Below is a description of the steps that were followed:

- **Step 1: Selecting the ventures**
In order to apply the AHP to the selection of social ventures, this study adopted the classification proposed by Thompson (2002), which enables to identify different forms of social entrepreneurship and their themes.
- **Step 2: Selecting the criteria**
Five criteria were selected according to the characteristics of social entrepreneurship (Table 3).
- **Step 3: Applying the model**
The model was built using a scale from 1 to 9 to assign a level of importance (weight) to each

Table 2 Stages in the design of an impact evaluation

Stages	Description
Stage 1. Studying the impact	Regulating documents analysis
	Preliminary interviews and surveys
	Priorities analysis
	Identifying transforming effects
Stage 2. Determining evaluation possibilities	Diagnosis
	Selecting elements to be evaluated
	Selecting rating agents
Stage 3. Setting the goals of the impact evaluation	Statement of criteria or evaluative judgements (indicators)
	Expected social or economic changes
	Surveying interests
	Agreeing on evaluative judgements
	Designing tools
Stage 4. Designing the impact evaluation	Validation test
	Information processing
	Analysis and verification
	Design
	Preparation of agents in the application of instruments
Stage 5. Collecting and analyzing the information to prepare a report	Information collection
	Data analysis
	Submitting the Causes and Effects report

Source: Authors' adaptation based on Añorga et al. (2001).

Table 3 Descriptors and criteria

Descriptor	Criterion
1. Coherence with the main purpose and the needs and problems the venture contributes to solve	Social mission
2. Production of goods and services for the sustainment of the venture	Sustainability
3. Their participation and democracy harmonize the actions of entrepreneurs and stakeholders	<i>Collective interest</i>
4. Measurement and scope of key indicators	<i>Learning and performance</i>
5. Changes produced in the beneficiaries of the venture as a result of its purpose	Generation of social value

Source: Authors' adaptation based on Nyssens (2006) and Nicholls (2009)

criterion, compare it with the other criteria, and prioritize. For that purpose, this study employed the fundamental scale of absolute numbers proposed by Saaty (2008) in Table 4.

- Step 4: Building the comparison matrix of the weights

Here, the objective is to determine criteria satisfaction regarding the alternatives (types of ventures):

- Criteria:
 - Criterion 1: Social mission
 - Criterion 2: Sustainability
 - Criterion 3: Collective interest
 - Criterion 4: Learning and performance
 - Criterion 5: Generation of social value.

- Alternatives:

- Alternative 1: Job Creation
- Alternative 2: Buildings
- Alternative 3: Help Focus
- Alternative 4: Volunteer Nature.

4 Results

4.1 Weighting the criteria to establish the impact evaluation

Table 5 presents the themes as a function of the criteria, thus defining the weight of each one for establishing the impact evaluation.

Percentages were used to determine the relative intensity of each criterion. Subsequently, the results of the

Table 4 Fundamental scale of absolute numbers

Intensity of importance	Definition	Explanation
1	Equal importance	Two activities contribute equally to the objective.
3	Moderate importance	Experience and judgement lightly favor one activity over another.
5	Strong importance	Experience and judgement strongly favor one activity over another.
7	Very strong or demonstrated importance	An activity is favored very strongly over another; its dominance demonstrated in practice.
9	Extreme importance	The evidence favoring one activity over another is of the highest possible order of affirmation.
Reciprocals of above	If activity <i>i</i> has one of the above nonzero numbers assigned to it when compared with activity <i>j</i> , then <i>j</i> has the reciprocal value when compared with <i>i</i> .	A logical assumption.
1.1-1.9	If the activities are very close.	It may be difficult to assign the best value, but when compared with other contrasting activities, the size of the small numbers would not be excessively noticeable; nevertheless, they may indicate the relative importance of the activities.

Source: Adapted from Saaty (2008).

weighting process revealed the most important criteria for different themes according to their relevance (Table 5):

1. Job Creation: Sustainability (32.3 %)
2. Buildings: Accomplishing the social mission (31.8 %)
3. Help Focus: Collective interest (32.3 %)
4. Volunteer Nature: Collective interest (35.4 %)

4.2 Comparison of criteria for different types of social entrepreneurship

The second analysis presents the compliance with the criteria of each type of venture. The results reflect the score for each theme (Table 6). The scoring uses a scale from 0 to 1.000 that represents the degree to which each activity complies with the previously-defined criteria and thus approximate the weighing to measure the impact of a venture depending on its activity.

Based on the scoring in Table 6, the following is the analysis of the criteria prioritization by group of activities.

4.2.1 Job creation

Regarding the criteria listed for the analysis, it can be observed that social mission is more relevant for ventures of “Replacement of lost services in declining / isolated

areas”, because their purpose it to try to provide services such as transportation and grocery sales, which can be financially inviable (Quiroga-Juárez and Villalobos-Escobedo, 2015). For that reason, entrepreneurs try to satisfy those needs.

Sustainability is more relevant for “Professional education services” because its mission is focused on training people’s skills to make them better candidates for job opportunities. Collective interest is more important for ventures of the type “Job Creation in deprived areas”, since entrepreneurs start their activities in said areas and generate employment as a way to give something back to the community that helped them grow.

Consequently, learning and performance are very important for “Support and advice agencies”, as they work together with society by forwarding resources and orienting their management, which results in the relevance of this criterion in the impact evaluation. Conversely, Social value generation is more relevant for ventures whose activity is “Provision of skills training”, because significant transformations in the level and quality of life of beneficiaries are expected. Fig. 1 lists the global results of the approach of this study.

Table 5 Relative intensity of the criteria for each theme

Theme	Social mission	Sustainability	Collective interest	Learning and performance	Generation of social value
Job creation	24.5 %	32.3 %	18.5 %	10.6 %	14.1 %
Buildings	31.8 %	17.1 %	26.9 %	10.4 %	13.8 %
Help focus	24.5 %	18.5 %	32.3 %	10.2 %	14.5 %
Volunteer nature	22.4 %	18.1 %	35.4 %	10.4 %	13.7 %

Source: Authors’ own work (weight results by Expert Choice software)

Table 6 Comparison of criteria and themes

Theme	Types of venture	Social mission	Sustainability	Collective interest	Learning and performance	Generation of social value
Job Creation	Job creation in deprived areas	0.461	0.921	1.000	0.292	0.758
	Businesses with a social ethos	0.302	0.542	0.310	0.302	0.435
	Provision of skills training	0.508	1.000	0.352	0.658	0.330
	Replacement of lost services in declining / isolated areas	1.000	0.545	0.705	0.241	0.574
	Support and advice agencies	0.606	0.897	0.592	1.000	1.000
Buildings	Opening-reusing buildings	1.000	0.298	0.327	0.290	0.500
	Provision of new public-use facilities	1.000	0.417	0.518	0.453	0.500
	Living or rehabilitation facilities	0.529	0.650	0.591	0.635	1.000
	Preservation of community buildings	0.404	0.243	0.262	0.322	0.500
	Hospices and others	1.000	1.000	1.000	1.000	1.000
Help Focus	Members of credit unions	0.673	1.000	0.631	1.000	0.674
	Support activities for specific discrete groups	0.293	0.199	0.567	0.509	0.758
	Sports and training	0.762	0.307	0.547	0.674	0.330
	Personal development training opportunities	1.000	0.426	1.000	1.000	1.000
	Raising funds for a cause	0.420	0.199	0.441	0.385	0.435
Volunteer support	Action groups	0.435	0.442	1.000	1.000	1.000
	Organized occasional help or activities for the disadvantaged	0.330	0.442	0.280	0.330	0.330
	Community-based support activities	0.758	0.610	0.608	0.435	0.758
	Local volunteer groups	0.574	1.000	0.408	0.574	0.435
	Community “feel-good” activities	1.000	0.617	0.608	0.758	0.574

Source: Authors’ own work (weight results by Expert Choice software)

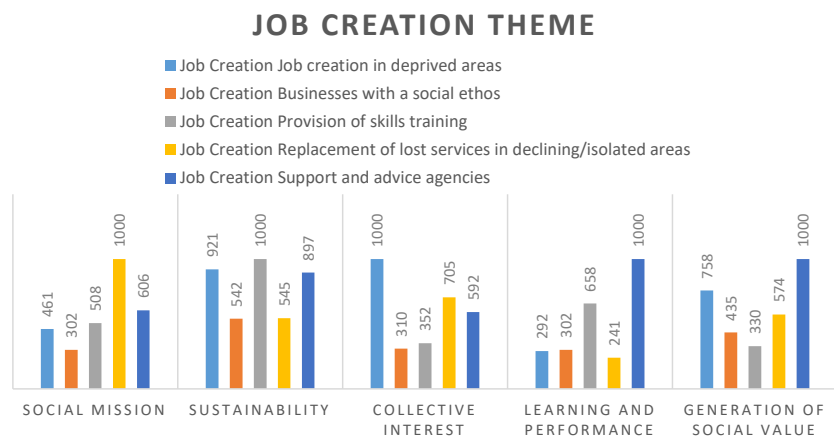


Fig. 1 Weight results of Job Creation. (Source: Authors’ own work)

4.2.2 Buildings

Regarding this theme, “Opening-reusing buildings of facilities”, “Provision of new public-use facilities”, and “Hospices and others” could be identified to equally satisfy the social mission criterion. This type of ventures requires a place whether for short periods of time or

because that physical infrastructure enables their permanent operation. This is a very important criterion to evaluate their impact because it is essential to have the facilities to start up the venture.

Sustainability is fundamental for “Hospices and others”, as they are places that aim to help society by

improving the health and wellbeing of people. Without financial resources, they are inviable and cannot accomplish their social mission. Collective interest is at the core of this type of ventures because they seek to improve the quality of life of the population; furthermore, the evaluated impact is greater as the scope is expanded.

Additionally, Learning and performance present greater relevance in “Hospices and others” because the impact should be focused on improving and expanding the services and raising awareness of its mission. Finally, social value generation is more relevant for “Living or rehabilitation facilities” and “Hospices and others”. The activities of this type of ventures are focused on vulnerable individuals and the objective is providing the care they need in equipped facilities, thus transforming their quality of life. Fig. 2 summarizes the general results of this approach.

4.2.3 Help focus

The analysis of this theme enabled to identify that the social mission is based on the coherence between the main purpose, the needs and problems the venture contributes to solve. This is a decisive criterion in the types of ventures that provide “Personal development training opportunities” and help to find a better future and job opportunities.

Sustainability arises as a primary criterion in ventures of the type “Members’ credit unions”, because their activity seeks to procure resources and mutual collaboration, thus avoiding loan sharks. Collective interest is the most relevant criterion for ventures in the field of “Personal development training opportunities”.

The importance of Learning and performance is related to ventures of the type “Members’ credit unions” and “Personal development training opportunities”. Moreover,

the generation of social value is associated with the types that provide “Personal development training opportunities”. Fig. 3 presents the findings regarding this theme.

4.2.4 Voluntary nature

The analysis of this theme enabled to identify that the social mission is based on the coherence between the main purpose, the needs and problems the venture contributes to solve. This is a decisive criterion in the types of ventures that provide “Personal development training opportunities” and help to find a better future and job opportunities.

Sustainability arises as a primary criterion in ventures of the type “Members’ credit unions”, because their activity seeks to procure resources and mutual collaboration, thus avoiding loan sharks. Collective interest is the most relevant criterion for ventures in the field of “Personal development training opportunities”.

The importance of Learning and performance is related to ventures of the type “Members’ credit unions” and “Personal development training opportunities”. Moreover, the generation of social value is associated with the types that provide “Personal development training opportunities”. Fig. 4 presents the findings regarding this theme.

5 Discussion

According to Guzmán Vásquez and Trujillo Dávila (2008), since the 1980’s the interest of society in entrepreneurship has grown, which is reflected in administration schools and their curricula. It has gained even more traction in Latin America, where constant obstacles in the consolidation of nations have resulted in social inequity that exceeds the response capacity of governments and the private sector (Becerra-Arévalo, 2015). For that reason, some

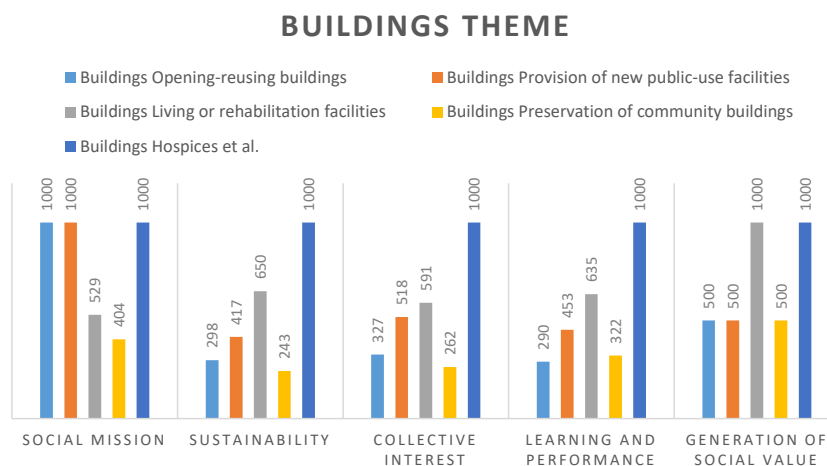


Fig. 2 Weight results of Buildings. (Source: Authors’ own work)

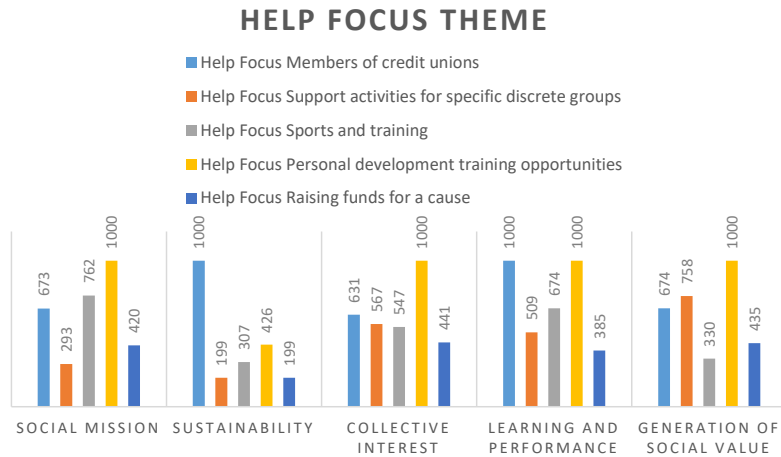


Fig. 3 Weight results of Help Focus. (Source: Authors' own work)

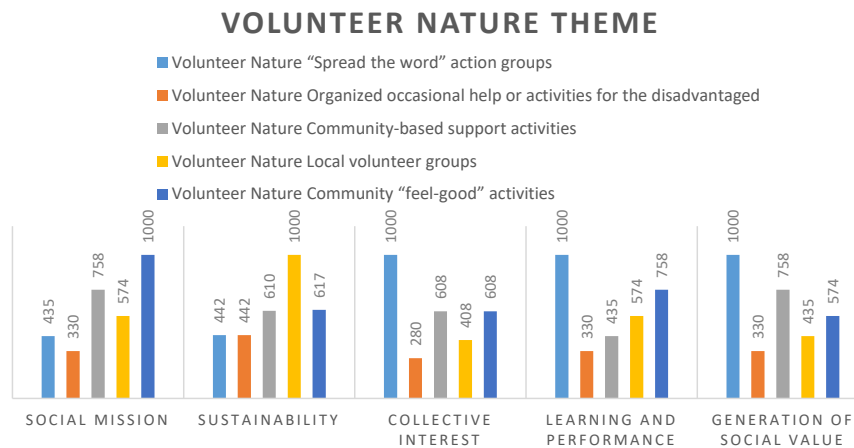


Fig. 4 Weight results of Volunteer Nature. (Source: Authors' own work)

authors refer to the development of this region as mediocre (Pineda Ortega, 2015).

As stated by Enciso Santocildes et al. (2012), these issues have led to the emergence of concepts such as entrepreneurship and social innovation. According to them, the latter have been attributed great expectations as strategies to find answers to the gaps that increasingly degrade human development and the economic growth of societies. In that sense, the work by García Lirios (2015) based on the theory of social entrepreneurship has pointed out that the absence of the State in different regions has led communities to organize themselves and propose security schemes to face violence. Although this reaction reveals the capacity of this type of ventures to consolidate the social tissue, it may also pose significant challenges to evaluate the pertinence of this type of associations, much more so if the principle is that the State should monopolize the use of force throughout its territory (Sandoval, 2009).

In line with the results in this study, other authors in the literature of social entrepreneurship such as Díaz Foncea et al. (2012) reveal the essential role of this type of initiatives in different contexts. As a result, the need to evaluate their social and economic impact is mandatory, much more so when this type of initiatives is different from conventional ventures that seek profitability. Instead, they aim to reinvest said resources in favor of the communities, i.e. to achieve a greater social impact in the environment where they started (Bucardo Castro et al., 2015).

Therefore, this study and its results are relevant supplies from several points of view. On one hand, different types of social entrepreneurship are presented to the general community, thus reducing the existing bias regarding their exclusive focus on Job Creation. On the other hand, the scientific community is provided with a guide to the main criteria that determine the impact of each type of social entrepreneurship venture, which can be used as a basis for future research in the field.

Likewise, these arguments enable to validate the importance that several theoreticians have assigned to this topic, especially in contexts where the challenge is greater for the government and its response capacity is exceeded. In that case, the actions derived from social entrepreneurship and its different themes contribute to the improvement of the quality of life of communities, especially those marginalized from progress due to the dynamics of development.

6 Conclusion

Presently, there are conceptual difficulties to explain the characteristics that should be considered to measure the impact of social entrepreneurship ventures. This situation may be justified by its early emergence in current societies, and the research field may be in a primary stage to determine the measurement variables. However, this work provides a weighing reference to evaluate the impact of social entrepreneurship based on multi-criteria analysis and the comparison of social ventures and criteria derived from a literature review. In that sense, weights are expressed by qualitative items that enable to flexibilize the evaluation depending on the needs and features of the type of social entrepreneurship.

As a result, the prioritization was based on quantitative elements to establish the relevance and importance of the criterion for a subsequent impact evaluation. Similarly, based on this study, some general stages are proposed to effectively orient the evaluation.

Often, the emergence of social ventures is due to adverse and limiting circumstances, i.e. market failure, resource mobilization and organizational system, which prevent them from communicating the results and value they generate for their members and society. Determining evaluation criteria is a first step and contribution to the

entrepreneurial activity, because instruments need to be designed to collect information and reference values that enable to systematize knowledge and experiences, which leads to the creation and development of social ventures.

Therefore, the contributions of this research enable to reveal the impact of this type of entrepreneurship on the scientific and academic community, as well as social entrepreneurs themselves. It provides a clear outlook of the types of social venture according to theoretical approaches and some relevant criteria to analyze the impact of activities that aim at improving the living conditions of communities.

In the authors' opinion, the early development of the field—especially in Latin America—is not a limitation. Instead, it enables to envision interesting challenges for academic and scientific communities, governments and the society in general. These challenges are consolidated in a region that is not politically stable and suffers from clientelism and corruption. As a result, a number of social gaps to be closed remain and, undoubtedly, social entrepreneurship plays and will play a key role to address them.

Finally, this research enabled to confirm the extensive literature on social entrepreneurship studies from the perspective of Job Creation and the development of the regional potential for economic growth. Nevertheless, the number of sources that deal with the remaining themes in this study is limited. Therefore, a more comprehensive approach should be promoted to debunk the social myth that has been culturally perpetuated: social entrepreneurship is associated only with overcoming poverty by getting a job or improving regional productivity. This conception makes space for other approaches that enable to close the existing social gaps by empowering people and providing access to education, culture and citizenship.

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