

## SOCIAL ENTREPRENEURSHIP IN TIMES OF ECONOMIC AUSTERITY: A SPARKLE OF LIGHT FOR THE ECONOMIES IN CRISIS?

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*Abstract:* Even though Social entrepreneurship as a concept dates back to the second half of the 18<sup>th</sup>, it is still poorly defined. It has been defined via the use of terms such as social enterprise, social innovation, nonprofit ventures and social responsibility. Its boundaries to the other fields are unclear and its practice is in low level.

However, social entrepreneurship is an emerging area of entrepreneurship, and literature on this field, has grown the last two decades. It attracts attention mainly to its high importance for the economies in terms of social and economic value creation. This paper studies social entrepreneurship and its role in economies of austerity, with emphasis placed on European countries and it provides a mapping of the situation.

“When we will stop thinking the poor people as victims and instead recognize them as creative and future entrepreneurs the sparkle of light will be the sun”.

**Keywords:** social entrepreneurship, social cohesion, economy, European countries, Greece.

**JEL Classification Codes:** M00, O10, Z00

### 1. INTRODUCTION

Social entrepreneurship is an emerging area of entrepreneurship. It differs from “traditional entrepreneurship” due to the high importance of social and economic values (Okpara and Halkias, 2011). Many authors argue that social entrepreneurship can be described as a multidimensional construct with the characteristics of not-for-profit companies (NFPs) (Mort et al, 2003).

Nowadays, social entrepreneurship seems to be one of the most difficult and misunderstood concepts in the field of entrepreneurship. Thus there is no consensus about its definition.

Social entrepreneurship aims to social cohesion, to reduction of unemployment, to creation of jobs and generally to improvement of the economy. It is observed that in times of economic austerity the feeling of help to “each other” is strong and the entrepreneurial initiatives aim is shifted more towards society, followed by profit generation. Therefore could social entrepreneurship provide a sparkle of light for the economies in crisis?

This paper will try to explore the issue in an attempt to provide an answer in this question. First definitions of social entrepreneurship and social entrepreneur are presented and the framework of the analysis to follow is provided. Then reference is made to the international mapping of social entrepreneurship and the steps that the European members have taken in relation to social enterprises legislation, followed by an analysis of the role of social

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entrepreneurship in the economy. The example of the Greek economy is presented as a case analysis. The last part serves as the epilogue to the paper.

## **2. METHDODOLOGY**

The difficult economic circumstances have empowered social entrepreneurship and many cooperatives, voluntary organizations, associations and NGO's have been established aiming to improve economic conditions, social cohesion, employment percentage and generally the production of goods and services.

The assessment of social entrepreneurship in economies of crisis is examined through the study of the existing bibliography and the analysis of related data of Global Entrepreneurship Monitor (GEM, 2010). Related data shows that about 10% of businesses in Europe are social, employ 11 million employees and the 10% of jobs created in recent years in the European Union are related to activities in the field of social economy. Social economy represents the 5.9% of total employment and 6.7% of salaried employment.

It is also supported that the expansion of social economy sector stimulates entrepreneurial spirit, creation of suitable conditions for peoples' employment with difficulties in access and mainly promotes social cohesion.

Findings suggest, that non for profits, non-governmental organizations and individuals play an important role in promoting, funding, solving and informing social entrepreneurs around the world and social entrepreneurship increasingly gains grounds.

The paper's originality lies in the review of social entrepreneurship and steps taken by European countries in this sector, adding more evidence on the existing literature on the relationship between social entrepreneurship and its positive contribution to economies in austerity using the Greek economy as an example.

## **3. WHAT IS SOCIAL ENTREPRENEURSHIP**

In recent years, entrepreneurship aiming to social contribution gains ground. Its main objective is not profit and it aims to solve social problems through the authorities of classical entrepreneurship. In other words, it combines social vision with innovation (Okpara and Halkias, 2011; Boschee and McClurg, 2003; Mort et al, 2003).

The dissatisfaction in the management of typical charities, bad government administration of social services, people suffering because of catastrophic events, such as the 2004 tsounami in Asia, the hurricane Katrina in Louisiana and many other similar events, with negative social aspects (Okpara and Halkias, 2011) has led people with vision and social sensitivity to undertake entrepreneurial initiatives with social characteristics.

Social entrepreneurship research is a large and interesting phenomenon, however, is still poorly defined, its boundaries to the other fields are unclear (Mair and Marti, 2006) and its practice is in low level (Okpara and Halkias, 2011).

Bill Drayton introduced the term "social entrepreneur" in 1980, when he founded Ashoka foundation, designed to help social entrepreneurs through funding, and professional networking in order for social entrepreneurial ideas and solutions to be developed. One could say that the origins of the idea can be traced back to the 18<sup>th</sup> century when William Lloyd Garrison, founder of the Anti-Slavery Society (ASS, 1833) and the publisher of the first anti-slavery newspaper, "Liberator" fought against the slave trade and slavery as well as. Or when Jane Addams a social worker, founded the social arrangement Hull House in Chicago in 1889, providing accommodation and prosperity to poor people (Okpara and Halkias, 2011).

Their example inspired other remarkable social entrepreneurs whose work became known, as Florence Nightingale, the founder of the first nursing school, Robert Owen, the founder of the

cooperative movement and Muhammad Yunus, the founder and manager of Grameen Bank, who was interested in empowerment of women in Bangladesh and was awarded a Nobel Peace Prize in 2006 (Mair and Marti, 2006; Martin and Osberg, 2007).

Social entrepreneurship differs mainly in terms of its priority, which is creation of social wealth instead of profits. As Light and Wagner (2005) support, it aims to promote social and development economic values.

But what is social entrepreneurship and how can social entrepreneurs be defined? According to Martin and Osberg (2007), the definitions for social entrepreneurship must begin with the word “entrepreneurship” and “social” has to modify it. For this reason, we will start our analysis defining firstly entrepreneurship.

*Entrepreneurship* comes from the French verb *entreprendre* and the German word *unternehmen* (Okpara and Halkias, 2011; Schaper and Volery, 2007; Swedberg, 2000). All these words mean the same, to undertake (Okpara and Ohn, 2008). However, Schumpeter has introduced the modern definition of entrepreneurship in 1934, stating that, the creation of business combinations is named enterprise and individuals are the entrepreneurs.

There is a growing body of literature suggesting that entrepreneurship plays a significant part in regional development. Therefore, it is crucial for policy makers to recognize the factors affecting entrepreneurial activity. The role of entrepreneurship and its importance are considered as important factors for growth, even in periods of economic crisis (Sarri and Trixopoulou, 2012; Zikou et al, 2011). According to Bates (1990) and Dolinsky et al. (1993) the initial entry to entrepreneurship is increased with the increasing level of educational attainment.

Timmons (1994) defines entrepreneurship as creation and value building from something that almost does not exist. Someone creates and follows the opportunity independently by the sources that he or she has (Schaper and Volery, 2007; Hisrich et al, 2006).

Venkataraman (1997) supports that search of entrepreneurship aims to understand how the opportunities have been discovered and from whom and with what consequences, while Carton et al. (1998), define entrepreneurship as the opportunity for creation of an organization followed by the desire of value creation of participants whereas, entrepreneurs are the individuals that identify the opportunity, find the appropriate resources and create the organization.

Rural Policy Research Institute (RUPRI)<sup>4</sup> defines entrepreneurship as the processes through which entrepreneurs create enterprises. According to David Audretsch and Max Keilbach (2004), entrepreneurship is crucial in driving the process of selecting innovations, hence in creating diversity of knowledge, which operates as a mechanism facilitating the spill over of knowledge across individuals. Mark Casson (2005), also defines entrepreneurship as the key to the growth and survival of firms in a volatile environment, because entrepreneurial judgment is necessary for success in making complex decisions under uncertainty. Additionally, Minniti and Levesque (2008), support that entrepreneurship matters for individuals, organizations and countries. Together with other social and management sciences, economics help to understand how individuals make decisions, create and grow organizations and what the intended and unintended consequences of these actions are (Zikou et al, 2011).

Definitions about social entrepreneurship and social entrepreneurs differ from entrepreneurship mainly in terms of the priorities in the mission and the objectives of the firms as presented in the following table where we have summarized definitions from the related bibliography (Table 1 & 2).

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<sup>4</sup> RUPRI is a joint venture of Iowa State University, University of Nebraska, and University of Missouri (MU). It was established by Congress in 1990 to provide non-partisan, independent analysis and counsel to policymakers.

**Table 1: Definitions of Social entrepreneurship**

King and Roberts (1987)	Innovation and leadership.
Leadbeater (1997)	Expression of economic, educational, social and welfare activities engaged in different organizations.
Prabhu (1998)	Social change with mission to develop people.
Wallace (1999)	Establishment of social purpose enterprises that trade like any other commercial establishment but return the profits to a social organization.
Thompson et al. (2000)	Process of adding something new and different.
Dees (2001)	Social value creations, innovation and opportunity.
Weerawardena and Mort (2001)	Results in an organization achieving a sustainable competitive advantage in order to achieve its social mission.
Drayton (2002)	Change that will solve society's social problems.
Boschee and McClurg (2003)	Income earned to solve society's social problems.
Mort et al. (2003)	Creation of better social values for society.
Alvord et al. (2004)	Alleviation of social problems and catalysis of social transformation.
Austin et al. (2006)	Not-for-profit initiatives in search of alternative funding strategies.
Hartigan (2006)	Social transformation.
Korosec and Berman (2006)	Identifying and addressing important social issues in the society.
Mair and Martí (2006)	An expression of altruism.
Morfopoulos et al. (2006)	Realistic, affordable, profitable actions and benefits for society.
Ashoka Foundation	Provision of innovative solutions to solve society's social problems.
Schwab Foundation for Social Entrepreneurship	Innovation by finding a new product, service or approach to do things that are socially responsible.
Okpara and Halkias (2011)	Innovation, leadership, opportunity, profitability, value creation and social benefits.

**Table 2: Definitions of Social entrepreneur**

Young (1986)	Break new ground in his organizational role rather than engage in an ordinary decision-making.
Cornwall (1998)	Have social responsibility to improve their communities.
Prabhu (1998)	Provide innovative or excellent leadership in social enterprises.
Dees (2001)	Their primary purpose is to create more social value for their clients.
Thompson (2002)	Operate in the community and are more concerned with caring helping than making money.
Boschee and McClurg (2003)	Earning money while trying to implement a social aim.
Baker (2009)	Want to find something that feeds their soul.
Shoemaker (2009)	Have to appreciate profit only for what it is.
Okpara and Halkias (2011)	With his/her leadership and innovative capabilities find an opportunity to create a new product, a service or a new approach.

So, according to above definitions for social entrepreneurship and social entrepreneurs, we could say that social entrepreneurship is an expression of altruism as opposed to entrepreneurship, which is mainly related to innovation and creativity for profit creation. Social entrepreneurship is a not-for-profit initiative with realistic, affordable and profitable actions, benefits for society. In other words, it is a social transformation. Social entrepreneurs according to the bibliography, have as primary goal to earn money implementing social aim, helping society and mainly do things that feeds his/her soul.

Social entrepreneurship is closely related to “social economy”. Social economy refers to private and public sector in which economic activities are initiated with social aims and objectives. Moreover, it refers to economic activities of enterprises, institutions, organizations whose ethics and objectives are summarized in the services provided by their members or the public good offered, always giving priority to the needs of the people. These actions are mainly cultural, environmental and generally actions for development and promotion of local products and provision of social services (Trixopoulou and Magoulios, 2012).

Social economy evolves within the market and economy, relates to the principle of democratic organization promoting social cohesion. Furthermore, the bodies of social economy create jobs according to the principles of social solidarity (integration of people labor market), while in many cases provide social services. Social economy is active in the fields of social inclusion, local development, sustainable development and development of democratic structures (Trixopoulou and Magoulios, 2012).

It is important to underline, that according to the *Luxembourg summit for employment*, the development of entrepreneurship is one of the four pillars of European strategy for employment. Specially, in this pillar is stated the necessity of the Member States to promote the employment in the social economy at local level. The aim is not only jobs’ creation but also fostering social cohesion. Indeed, the social economy enterprises are looking for the balance between resources and social cohesion (Kriatsioti, 2010).

However, in the Greek institutional framework there is no recognition of social entrepreneurship and social economy, and consequently all these forms that combine entrepreneurship with public

good are not present. The only institutional form of social enterprise in Greece is the Ltd Social Cooperatives (Trixopoulou and Magoulios, 2012).

#### 4. AN INTERNATIONAL MAPPING

Non for profits and non-governmental organizations and individuals play an important role to promote, fund, solve and inform social entrepreneurs around the world. A huge number of universities and colleges create programs on educating and training social entrepreneurs. It is known that the majority of European countries have taken many innovative steps on the field of social entrepreneurship (Trixopoulou and Magoulios, 2012). This indicates the importance and the necessity of a worldwide society with social and innovative enterprises ensuring the justice and solidarity between entrepreneurs.

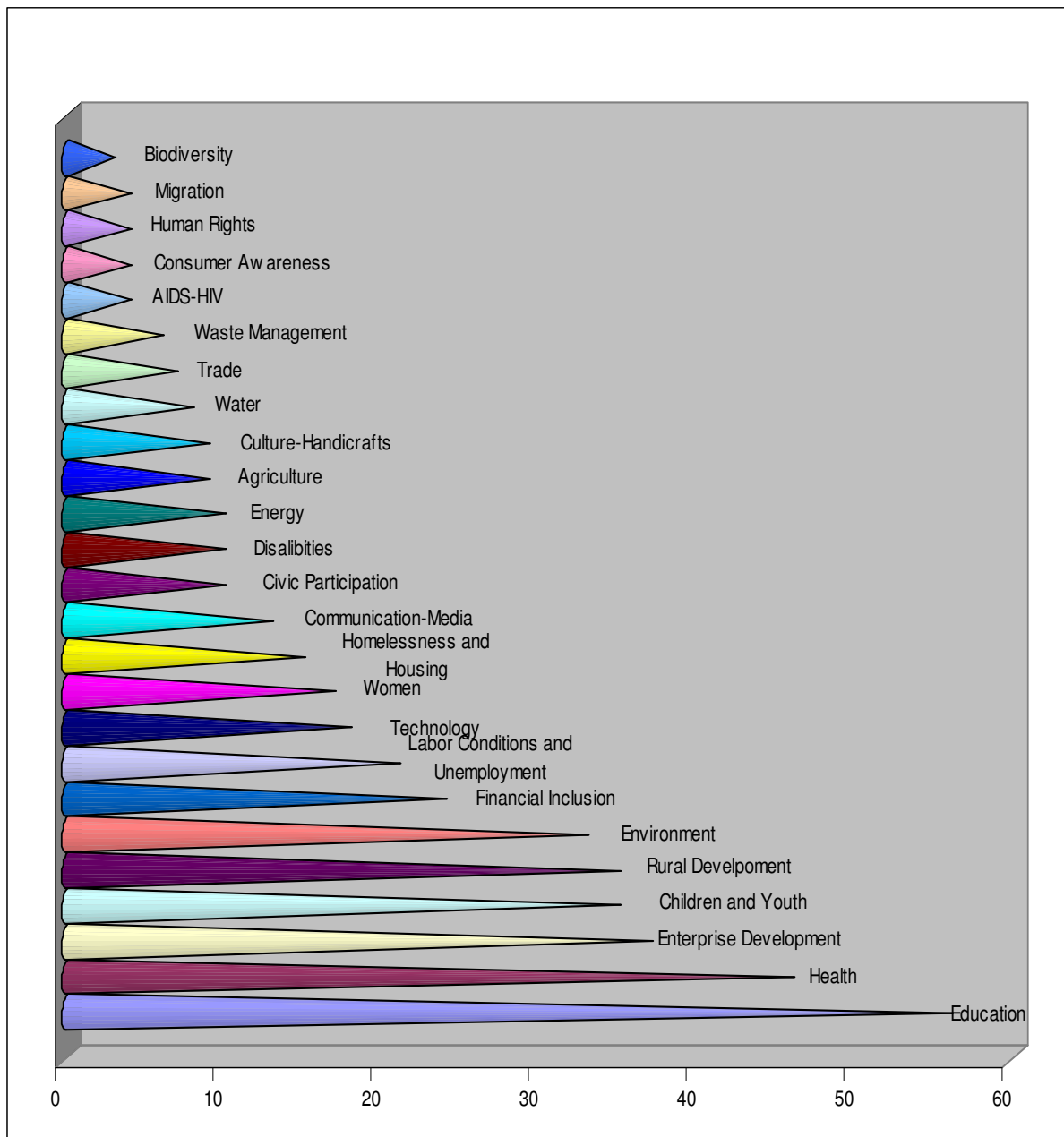
According to Schwab Foundation for Social Entrepreneurship<sup>5</sup>, there are 38 social entrepreneurship organizations in Europe in different fields impacting different geographical areas. The most popular fields are education, health, enterprise development, children and youth, rural development, environment, financial inclusion, labor conditions and unemployment, technology, women while the less popular are the biodiversity, migration, human rights, consumer awareness and many others as we can see in the following Diagram (Diagram 1).

More specifically, in the United Kingdom, there are social enterprises in the sector of biological products, environment protection, services aiming to the fight of unemployment and social exclusion. Moreover, in 2002 seven nonprofit organizations established the foundation for social entrepreneurs in order to provide with cash awards and practical support including training, and many networking opportunities in order to help the community projects. In Netherland, there are developmental companies oriented towards environment protection and citizens' quality of life. In Sweden, there are social cooperatives in the area of adult education, entertainment, culture and personal services for people with disabilities. In Finland, there are workers' cooperatives aiming in the provision of training and social services, reinforce the volunteerism sense and help the excluded groups that they can be incorporated again in the society and labor market. In Austria, social economy is present through the offering of social services mainly for children home caring. In Ireland, agricultural associations and cooperatives for people with psychosocial problems create many partners, such as NGO's, social enterprises, credit unions and local development agencies. In Luxembourg, the situation is similar. Many organizations have been established aiming to integrate women and long-term unemployed people into the labor market mainly in the fields of culture, work integration, agriculture and environment. In Germany, initiatives for employment integration and job creation have been developed as a consequence of unemployment. Their goal is the activation of social capital and the reduction of unemployment through educational programs and temporary employment. In France, there are many initiatives for employment integration economical and social, while, in Belgium there are initiatives such as the «enterprises for social purpose» as imposed by the law in 1995. In addition the aim of these newly established enterprises is the integration of unemployed people into the labour market providing employment contracts (Kriatsioti, 2010). Moreover, in different places in the world there are organizations such as Ashoka, the Schwab Foundation for Social Entrepreneurship, the Canadian Social Entrepreneurship Foundation, the Skoll Foundation focusing on training, informing, advising and helping social entrepreneurs and entrepreneurship in general.

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<sup>5</sup> The Schwab Foundation for Social, Entrepreneurship is a not-for-profit, independent organization founded in 1998 with the purpose to advance social entrepreneurship and foster social entrepreneurs' innovation and progress. This Foundation is under the supervision of the Swiss Federal Government and it is based in Cologny, Geneva (Switzerland).

**Diagram 1: Fields of Social entrepreneurial activities globally**



*Source: Schwab Foundation for Social Entrepreneurship, 2012*

Below, in table 3 the distribution of four general categories of social enterprises for 18 countries is presented. The social initiatives are divided into 4 main categories according to 3 different characteristics of social enterprises.

**These characteristics are:**

- The dominance of social/environmental purposes
- The greater reliance on income that comes from work, comparatively with the total revenues of organization and
- Innovation

**The four categories** of social entrepreneurial initiatives are:

- *Typical NGO's*, a form of employing Social entrepreneurship in terms of top priority, is social/environmental purposes and not for profit.

- *Non-profit social entrepreneurship* has high levels of social/environmental priorities, not for profit combined with innovation.
- *Hybrid social entrepreneurship* which is mainly concerned with social/environmental purposes and any related profits are not distributed to the shareholders but are rather reinvested in the company and,
- *Profit social entrepreneurship*, exercised by firm in a form similar to corporate social (Ioannidis et al, 2010).

As we can see in the table 3, the majority of ventures are related to non-profit and hybrid social entrepreneurship and Greece is a very good example.

**Table 3: Types of Social entrepreneurship by state (%), 2009**

	Typical NGO's (Category 1)	Non-profit (Category 2)	Hybrid (Category 3)	Profit (Category 4)	Social enter. Profit oriented	Other
<b>Belgium</b>	13	25	28	10	19	6
<b>Finland</b>	7	19	43	16	9	6
<b>France</b>	5	17	33	21	17	6
<b>Germany</b>	19	17	29	14	22	0
<b>Greece</b>	8	48	24	3	13	4
<b>Hong Kong</b>	0	18	24	12	41	6
<b>Iceland</b>	5	34	44	5	6	6
<b>Israel</b>	7	36	25	13	13	6
<b>Italy</b>	13	25	25	22	11	3
<b>Korea</b>	0	40	0	0	40	20
<b>Netherlands</b>	13	25	44	10	7	1
<b>Norway</b>	3	38	32	12	15	0
<b>Slovenia</b>	12	28	34	14	12	1
<b>Spain</b>	11	36	22	8	20	4
<b>Switzerland</b>	3	17	20	17	31	12
<b>Un.Arabic Emirates</b>	6	30	32	13	13	7
<b>United Kingdom</b>	1	14	21	23	37	5
<b>USA</b>	8	35	26	11	13	6

*Source: Ioannidis et al, 2010*

According to the data of Global Entrepreneurship Monitor (GEM), the social entrepreneurial activity in 2009 for 49 countries shows that the percentage of population involved in social activities varies around the world. The percentages vary from 0.2% in Saudi Arabia to 7.6% in Argentina, with an average of 2.8% for all the countries in the above table.

Moreover, about the 10% of European business are social and employ 11 million employees. The 10% of jobs that were created in recent years in the European Union are related to activities in the field of social economy, while social economy represents the 5.9% of total employment and the 6.7% of salaried employment (Trixopoulou and Magoulios, 2012).



However, there seems to be a lack of related regulatory legislation. In the early 1990, the only Member State with special legislation on social enterprises was Italy. Belgium introduced a relevant law in 1995, followed by France, Portugal, Finland and Lithuania, while in Germany laws related to social enterprises was introduced later on (Kriatsioti, 2010).

## **5. THE ROLE OF SOCIAL ENTREPRENEURSHIP IN THE ECONOMY**

Economy is not an independent kingdom that limits its impact on society. It is integral to society. For this reason economy needs to be informed in order to serve society more broadly. It is supported that the importance and necessity of social innovators lays not only in their impact on goods and services but also in their role to broader social transformation (Schwab Foundation for Social Entrepreneurship, 2012).

In East and Central Europe, the main aim of economic transition was the institutionalization of market economy. It is known that social entrepreneurship offers innovative solutions especially for poverty and unemployment and it makes social entrepreneurship the most exciting field of public service (Schwab Foundation for Social Entrepreneurship, 2008).

Moreover, countries that are based on innovation have higher GDP and the presence of social entrepreneurship is more frequent. This could be explain, because in these countries, in which GDP is high, people have more money, their quality of life is better and can become more sensible to other people and their problems as, they do not have to face with so significant problems and difficulties, as other people have (Ioannidis et al, 2010).

Furthermore, it is remarkable the view of European Union member states, that the development of social economy sector stimulates entrepreneurial spirit and creation of suitable conditions of employment for people with difficulties in access in the labor market.

This positive atmosphere, strengthen from the view of President Barak Obama, who supports that social entrepreneurship have to be based on characteristics such as, low cost of skilled labor, less expensive supplies, tax benefits, new tools as design templates, blogs, social networks that make easier the entrance to business and the feeling that you are the boss and you have freedom and flexibility into your work (Putten and Green, 2011).

Furthermore it is being supported that social entrepreneurs serve as models of success, particularly in unstable environments and they are needed when we call for ways to tackle the economic, social and environmental challenges (Schwab Foundation for Social Entrepreneurship, 2012; Leadbeater, 1997). In addition, social enterprises have been identified vital for the development and the innovative approach to social problems (Shaw and Carter, 2004). The positive effect of social entrepreneurship on a country's economy may be illustrated through the example of Scotland and United Kingdom. In Scotland the voluntary sector covers the largest part of social economy and it accounted for 4% of the GDP in 1998. Moreover, the Scottish Council for Voluntary Organisations (SCVO), estimates that the voluntary sector employs the equivalent of 49,000 full-time jobs, supported by 300,000 volunteers and has as turnover 1.8 billion £ annually. Similarly, according to Inner City 100 Index, that gives evidence of growth for social enterprises in the United Kingdom, entrepreneurial abilities in social issues have significant and direct contribution to economic and social prosperity. Especially, between 1996 and 2000, these 100 enterprises created 3,541 jobs and the average turnover grew to 274% (Shaw and Carter, 2004).

## **6. THE CASE OF GREECE**

It is known that, in Greece the activities of social economy are not highly developed and any relevant recent efforts, encountered lack of adequate institutional and financial framework (Trixopoulou and Magoulios, 2012).

Greece has the smallest percentage of social enterprises among the 15-member states of European Union, in relation to the other EU members. Employment in social economy represents only the 1.8% of total employment and 2.9% of wage labour.

Furthermore, according to the data cited in the explanatory memorandum of Law for «Social economy and Social entrepreneurship» (2011), it is estimated that in Greece there are:

**Table 4: Forms of Social entrepreneurship in Greece**

8.400 cooperatives with 950.000 members.
1.500 – 2.000 voluntary organizations → 200-300 are active and 115-200 of them are active in the field of environment and ecology.
joint organizations and associations recognized as a charitable, civil non-profit companies have as aim integration of excluded groups into labor market.
71 women's cooperatives with 1.903 members.
68 co-treatment units in psychiatric hospitals.
15 social cooperatives with limited liability aim on the integration of mentally ill people in labor market and on the production of goods and services.

However, social entrepreneurship in Greece increasingly gains ground, as in the most European member states, particularly among young, more educated and higher economic status social groups, because it can relieve needs of local society that state is unable to do and private sector think that is unprofitable (Trixopoulou and Magoulios, 2012).

According to data of GEM (2010), 1 to 3 social enterprises support that they import a new product to market, while the same percentage believes that is introducing an innovative way of production. Furthermore, 48% of social entrepreneurs in Greece think that they act in one niche market or customers. This positive situation is confirmed through the present of social enterprises, which have (geographical) impact in Greece. These social enterprises are two. The Acta Vista of Castagnède Arnaud and the Unlad Kabayan Migrant Services Foundation of Villalba Maria A (Schwab Foundation for Social Entrepreneurship, 2012).

The first organization was founded in 2002 in France. Its geographic areas of impact are Cyprus, France, Greece, Italy and Malta and the model is hybrid non-profit. Its aim is the restoration of heritage sites through training and professional inclusion of people otherwise they are excluding from the society. The second organization, was established in 1996, in Philippines. Its geographic area of impact is Philippines, Hong Kong, Singapore, South Korea, Taiwan, Netherlands, US and Greece and its model is the same. This organization cooperates with migrants who work abroad, providing education in economic issues and training in business skills.

In the following table (Table 5), the percentages of social enterprise by gender for 2009 are presented. Greece, is in the seventh position with rates 1.9% to total population in the early stages of a business when, the first state has 4.3%. Moreover, the percentage of men reaches to 1.3% and the women to 0.6%.

Furthermore, in Greece, the majority of social entrepreneurs have not developed any other form of entrepreneurial activity beyond their social enterprise. At the same time, 7 out of 10 “socially active” individuals combine social entrepreneurship with working for an employer at the same time. Local enterprises with social or environmental characteristics differ in terms of the staff employed.

**Table 5: Social enterprise action by gender for 18-64 years, intensive innovation, 2009 (%)**

<u>States</u>	<u>Social entrepreneurship in early stage (%)</u>		
	<u>Total</u>	<u>Men</u>	<u>Women</u>
<b>Belgium</b>	1.7	1.2	0.5
<b>Finland</b>	2.6	1.4	1.2
<b>France</b>	2.2	1.5	0.7
<b>Germany</b>	0.7	0.5	0.2
<b>Greece</b>	<b>1.9</b>	<b>1.3</b>	<b>0.6</b>
<b>Hong Kong</b>	0.5	0.3	0.2
<b>Iceland</b>	3.9	1.8	2.1
<b>Israel</b>	1.8	1	0.9
<b>Italy</b>	1.2	0.7	0.5
<b>Korea</b>	0.7	0.6	0.2
<b>Netherlands</b>	0.9	0.6	0.3
<b>Norway</b>	0.9	0.7	0.2
<b>Slovenia</b>	2	1.3	0.7
<b>Spain</b>	0.5	0.3	0.2
<b>Switzerland</b>	2.7	1.8	0.9
<b>Un. Arabic Emirates</b>	4.3	3.9	0.4
<b>United Kingdom</b>	2.1	1.3	0.8
<b>USA</b>	3.9	2.1	1.9

*Source: Ioannidis et al, 2010*

The 4.6% states that in total they employ 500 people (including volunteers) and this could point towards the direction of local branches of international social enterprises such as, Greenpeace, WWF. However, half of them employ a maximum of 8 people (Ioannidis et al, 2010).

As we have mentioned before, the fact that in the Greek institutional framework there is no recognition of social entrepreneurship and social economy is remarkable.

## 6. EPILOGUE

The continuous increase of poverty and the social exclusion that exacerbate due to economic crisis have resulted in a rapid increase of unemployment and additional difficulties in employment access of socially vulnerable groups. These causes made the role of social entrepreneurship necessary and important for society recovery and equal opportunities for all.

Social entrepreneurship is also, extremely important due to the relation of the growing needs of the market and the increased competition (Mort et al, 2002) while it is notable that nowadays, universities, philanthropic foundations and many other organizations support social entrepreneurship and its social initiative.

Social entrepreneurship as we have said before is not a new concept. However, in these difficult economic circumstances, it is a solution to get out of the crisis and generally to defeat the negative situation as illustrated through well-known examples-spread in different parts of the world. Through social entrepreneurship employment problems, the marginalization of excluded groups from market, the problem of social cohesion that becomes bigger day to day and many other environmental problems can be resolved to a certain point.

Reduction of unemployment, increase of GDP, job and wealth creation, social cohesion, creation of social basis with democratic organization are some of the most important aims and results of this form of venture.

European member countries and social employers have understood the significant role that social entrepreneurship plays and try to help the local and global economy and population through the use of this vehicle.

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