

# General and Social Entrepreneurship, Company Turnaround and Innovation : A Systematic Review

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## Abstract

According to De Cleyn and Braet (2009) an academic spin-off (ASO) will be defined as “a new legal entity (company) founded by one or more individuals from an academic parent organization to exploit some kind of knowledge gained in the parent organization and transferred to the new company”. This paper has systematically reviewed research papers published in management decision from 1967 to 2018 which focuses on General and social entrepreneurship, Company turnaround and innovations to make an attempt to open new avenues on research in future. Systematic review has been used as a methodology in the paper. As the name implies systematic review involves a detail and comprehensive plan with predefined objective to reduce biasness by identifying, appraising and synthesizing all available studies on particulate topic (Uman, 2011). Basically, systematic review includes a meta analysis component which involves the use of statistical techniques to create the data from several studies into a single quantitative evaluation (Petticrew & Roberts, 2006).

**Keywords:** Innovation Turnaround, Systematic Review, Management Decision

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## 1. INTRODUCTION

Origination around 1955, the whole developed world experienced an organization boom. Ample evidence has supported that in 1970s and 1980s economic activity shifted from giant firms to smaller ones. The most remarkable phenomenon is the stake of 500 largest American firms. The share of employment has been dropped from 20 percent to 8.5 percent from 1970 to 1996 (Carlsson, 1992 & 1999). Loveman & Sengenberger (1991) emphasize the impact of two inclinations of industrial restructuring: one is of decentralization and vertical disintegration and other is of that of the establishment of new business communities. Low & MacMillan (1988) emphasize that entrepreneurship is a process that can be undertaken in a variety of contexts. According to De Cleyn & Braet (2009) an academic spin-off (ASO) will be defined as “a new legal entity (company) founded by one or more individuals from an academic parent organization to exploit some kind of knowledge gained in the parent organization and transferred to the new company”. Success of any economy highly depends on the innovations though global environment making it more competitive. Innovation is and would be the main strategic area to focus upon. Innovation can be in the form of marketing innovation, organizational innovation, product innovation, service innovation, method innovation and process innovation. Numerous factors prompt the success of technological innovation that comprise of organizational change, human resource, communication and technological knowhow (Yonghong, 2005). Open innovation is key to the knowledge-based economy competitiveness, information technology and brilliant human capital over the economic environment (Chen 2008). Decline is the common phenomenon faces by many firms due to highly competitive environment and internal weaknesses. Turnaround strategies are embattled to revive the underperforming firm from the crisis. Arogyaswamy et al., (1995) found that if a firm is featured by temporary slowdown of business, then clambering back the activities it is involved in could be all that are necessary to stay in the market. If the condition is even more worst or permanent

then firm should use existing resources and strength to retain the present customers.

A firm can also return back to the activities for it was famous for, in combination with these it may be essential for the firm to redesign and restructure itself more efficiently that fits with its purpose and compete with the rivals (O'Neill, 1986a). *Journal of management decisions* founded in 1963 is the esteemed journal focused explicitly on the area of management. *Management decisions* attracts researchers from worldwide contributing in multidisciplinary areas of management such as entrepreneurship and social enterprise, controversial issues in management and organizations, Business policy and strategic management etc. *Management decisions* contributing in the field of management with innovative and new information having influential implications for researchers, managers and firms around the world.

This paper has systematically reviewed research papers published in *management decision* from 1967 to 2018 which focuses on General and social entrepreneurship, Company turnaround and innovations to make an attempt to open new avenues on research in future. Systematic review has been used as a methodology in the paper. As the name implies systematic review involves a detail and comprehensive plan with predefined objective to reduce biasness by identifying, appraising and synthesizing all available studies on particulate topic (Uman, 2011). Basically, systematic review includes a meta analysis component which involves the use of statistical techniques to create the data from several studies into a single quantitative evaluation (Petticrew & Roberts, 2006).

The paper has been divided in five sections. The introduction part reveals the statement of problem, second part consist of review of related literature from the previous research, third part deals with research methodology of the paper, fourth part reveals the findings of the paper followed with conclusion at last.

## 2. THEORETICAL FRAMEWORK

In depth analysis of papers published in *Management decision* (Emerald insight), systematic review method has been used, (Junior & Filho, 2010). Systematic review applies scientific strategies to collect secondary data systematically and critically appraise the research studies. Main characteristics of the studies is being identified and in precise manner, to cluster the paper that discover the following topics

- General and Social entrepreneurship
- Company Turnover
- Innovations

The main objective of this section is not to discourse the main themes of the topic, but to explore the issues and areas researched by the articles published in Management decision. Management decision is the journal focused on business management and strategy and the very renowned journal started its journey from 1967, already 415 issues published. This systematic review paper objective is to discover the topics (General and Social entrepreneurship, Company Turnover, Innovations) explored in the published papers.

### 2.1 General and social entrepreneurship

There are two different factors which influence the chances of people to find out the opportunities, first is having the necessary information to explore an opportunity and second is the intellectual features required to explore the opportunity (Shane & Venkataraman, 2000). In 1980's entrepreneurship was at its best as a research topic. The major issue in 1990's for researcher in the field of entrepreneurship was to develop models and theories based on a solid foundation. Peter Drucker has drawn attention towards a unusual thing that happened in American economy from 1965 to 1985, In spite of inflation and oil shocks, there was a major job losses in many industries and government enterprises but there had been tremendous increase in job growth, but that were not created by government or giant organizations, these were created by small and mid-size enterprises. According to JB Say in 1800, an entrepreneur shifts economic resources from a lower area to a higher one which gives higher productivity and yield.

According to Drucker "Entrepreneurship is not a personality trait, it is a feature to be observed in the actions of people or institutions. Entrepreneurs in health, education or business works in the same way. Entrepreneurs do not do things just better but they do it in a different way". The process of becoming an entrepreneur involves the changing of external environment from one state to another. The creation of the enterprise and possibility of its success can be evaluated by a part of the total industry. Its keep on changing as the enterprise and

the industry both are dynamic and changed as the environment get changed. Entrepreneurship is different than any other form of business, (Bygrave & Hofer, 1991).

To eradicate the social issues entrepreneurs needs certain skills that includes a good portion of humanity. Recognizing the unjust social issue brings an idea for a social enterprise. (Baron & Markman, 2001) found out that social perception is necessary in a social entrepreneur so that perception of others motive, traits and intention can be perceived. Negotiation is another attribute of a successful social entrepreneur, to convince the partners, future employees, funding agencies and other stakeholders. Entrepreneurs who are skilled at negotiation find it easy to find the true picture of (Thompson L, 1998)

Impression management skills in an entrepreneur making him efficient in a variety of techniques for a positive impression in others. Agreeing with others along with developing own presence make the entrepreneur more successful (Stevens et al ,1995). Social adaptability is the ability to adjust with variety of social situations and to feel contented with the people of different cultures. Social entrepreneurs who are good at social adaptability can converse with anyone despite of other culture and background. This characteristic makes them confident with the new persons and they feel ease to adjust with the new situations. Capable of adapting the behavior for adjusting in a social context is the skill which proves to be more successful in social venture (Kilduff et al, 1994).

Cooper et al (1997) found that majority of the new enterprise are being founded by team rather than a single entrepreneurship. According to a research by frontier of entrepreneurships research 57 % of its 500 high growth private U.S companies were started by at least two founders. Diversity of skills of different team members facilitate the enterprise for growth due to creativity and multiple skills".

### 2.2 Company turnaround

The failure of a company affects its employees, firms and the government. The other firms like suppliers, financing firms, intermediaries are forced to make changes to adjust according the firm facing difficult times. Government suffers from reduction the tax revenue, increase in the social security costs and

decline in the foreign exchange. In past many years managers faced with the challenge of turning around a firm which is going through an economic slowdown, many have been failed in this process of organization restructure process. Different business conditions need special techniques of company turnaround strategy.

A company major area to be focused are cost, operations, Human resource issue that requires attention. The major area of cost is controlled at the profit center level that is division, strategic business unit, company as a whole and its subsidiaries, (Finkin, 1985). There is no single formula or timetable that can be set for company turnaround, there are common themes and a successful leader can lead to a successful turnaround (Vliet, 1998). The main themes in a turnaround strategy are How is the company turnaround process manage, what is the roles of leader in turnaround, how does the successful turnaround firm is differ from the failed company in the leadership and management of the turnaround process? (Harker & Sharma, 1999).

Success of turnaround strategies of any company depends on the competitive abilities and the strategic moves taken by company. There are few conditioning factors and action strategies relating to a company turnaround. The conditioning factors are changes in industry, declining in business health, time of crisis, Novice climate and confidence of stakeholders. Few other conditioning factors are destiny planning, attitude of leader and destiny development. The action and interactional strategies include inquiry encouragement, empowering the functions to discover, developing destiny, communicating destiny, developing the leaders throughout the firm, building respect and respect and sustaining and stretching the organization's consequences will be destiny development, enhanced involvement, empowerment, commitment, leader amplification and development of respect and trust (Harker & Sharma, 1999).

According to Finkin (1985) a successful company turnaround requires implementing the process in three stages. Phase I is the beginning of the process that starts with a positive approach of getting success, no decisions should be taken without understanding the problem. Timely reports are

needed which covers the areas like productivity, inventory and purchase. In phase II twenty percent of the elements should be picked which contributes to eighty percent of the costs. The main areas which requires attention are cost of material purchased, inventories and plant manning. This stage will help in gathering ideas and suggestions from employees. Phase III is the stage in which few employees are being figured out who are responsible for the failure in organization, as a remedial measure manager has been replaced with the one who have required skills that will lead to better control in the places required. The main areas that requires turnaround are Purchase, production, accounting and administration, production process, manufacturing strategy, productivity, Quality, incentive pay system, people, engineering, pricing, organizational structure, marketing strategy and sales.

### 2.3 Innovation

Innovation can be new idea, device or method of performing a particular task. Innovation normally give a better solution to meet requirements. Innovations transform the industry, market and corporation. Innovation on one side can be creator for a new industry and on the other hand it could destroy the whole industry. There is a variation in the importance of the innovations, few innovations affect the whole economy and few just affect the single firm or a small market.

To stay in the highly competitive environment, no company can grow without development and innovation. Innovation in communication technology has make the world market too small, and it has raised the foreign competition too. Customers demand high value product on competitive price. Business cycles and ecology of population which stresses on the link between population density of firms and size of the market, describes the movement of the firms towards growth and development (Utterback, 2009). Trends of innovation in past has reveals that firms strives for innovations, entrepreneurs seem to become self-protective and conventional as the market grows beyond their moves. This is the point where it become difficult for the firm to remain innovative with the market shift.

Innovation works as a base for policy makers for future research and development. Market orientation has significant relationship with features of innovation like marketing and innovation fit, production advantage and inter functional teamwork but not with newness in product an innovation technology fit. It has not much effect on the success of market, as counted by sales and profit performance (Gima, 1996). Innovativeness and development are one of the biggest competitive advantage for the organizations. Innovation in any field highly depends on human resource and their development. As human resource is the source of creativity, new ideas, skills and their application. Educations plays a vital role in innovation but university education may cause lowering of creativity by teaching the standardized thinking (Lucie, 2018). Innovation leads a nation to grow or develop, the innovators activates the game of change to face global competition.

### 3. RESEARCH METHODOLOGY

The present article is a consolidative and systematic review of articles analyzed. The aim of systematic review is to identify, evaluate and summarize the findings of related individual studies by making available the relevant data to decision makers. By combining the results of numerous studies give reliable and precise estimate of the phenomenon rather than given by a single study. This systematic review article has analyzed the main studies of general and social entrepreneurship, company turnaround and Innovation. In depth systematic analysis of these topics will open the avenues for future researchers to explore the areas which are untouched or negligible in research. This systematic review is based on the research of Junior & Filho (2010). In this research we have focused on one journal (Management decisions) rather than analyzing studies of different journals on a topic. The research consists of following parts

1. Examining the articles already published in Management decision and selecting the relevant studies.
2. Purpose of the systematic review with a brief summary of the article.
3. Categorizing and coding the different characteristics of the article.
4. Recitation of the strong and weak points of the articles studied.
5. Providing the research gap for the future research in General and social entrepreneurship, Company turnaround and innovation.
6. Concluding the article and describes directions for future research.

### 4. CLASSIFICATION OF THE FEATURES AND RESEARCH EXECUTION

Following the process of systematic review adapted and used by Junior & Filho (2010), the present research article has analyzed the papers published in Management decisions focusing on General and social entrepreneurship, Company turnaround and innovation. Management decision journal (Emerald publishing) has been chosen because it is the oldest and longest running journal in the field of management with an outstanding international impact. Management decision has advanced the field of management with new learnings and phenomenon for researchers, leaders and human resource manager throughout the globe.

The focus of the research article is to explore the contribution and impact of the articles on the research arena. The research articles have been divided into categories and sub categories as we can see in Table 1. Different codes have been assigned according to the category particular paper fall into.

**Table 1 : Coding and Categorization for Systematic Review**

<b>Context</b>	A-Developed Countries
	B-Developing Countries & Emerging Countries
	C-Under Developed Countries
	D-Not Applicable
<b>Geographical Area</b>	A-USA
	B-UK
	C-Europe (Other than UK and Germany)
	D-Germany
	E-China
	F-India
	G-Islamic Countries
	H-Others
	I-Not Applicable
<b>Objective</b>	A-Empirical Study
	B-Case Study
	C-Literature Review
	D- Conceptual
	E-Others
<b>Determinants Researched</b>	A- Models
	B- Effectiveness
	C- Evolution/ Development
	D- Skills
	E- Challenges
	F - Education system
	G - Others
<b>Domain of Education</b>	A - Hospitality
	B - Information Technology
	C - Management
	D- Health care
	E - Others
<b>Time Period</b>	A - Less than 1 years
	B-1-5 Years
	C- 6-10 Year
	D- 10 Years and More
	E- Not Applicable

<b>Method</b>	A – Quantitative
	B – Qualitative
	C – Conceptual
	D – Quantitative and Qualitative
	E – Case study
	F – Others
<b>Sample size</b>	A- 0-50
	B-51-100
	C- More than 100
	D-Others
<b>Results</b>	A – New perspectives
	B – Consistent with previous literature
	C – Previous model with different dataset/time period
	D – Comparative study
	E – Others

Table 2 is showing brief view of the papers analyzed for the systematic review. The articles collected and scrutinized for this research have been classified and coded to get an overview of the studies about General and social entrepreneurship, Company turnaround and innovation in a tabulated form. The classification of the article includes eleven categories, numbered from 1 to 11, coded

by letters A to K as shown in Table I. In this systematic review paper one article could receive more than one code if it falls in more than one category. The first classification includes categorizing the context of the article. Four codes have been established to categorize context A, B, C and D.

**Table 2 : Coding and Categorization of Reviewed Literature**

Context	Geographical Area	Objective	Determinants researched	Domain of Education	Time period	Method	Sample Size	Results
A	C	A	B	E	E	A	B	C
B	H	B	F	E	E	B	D	E
D	I	A	A	E	E	A	D	D
D	I	D	A	E	E	C	D	A
B	F	B	E	E	E	E	D	B
A	A	D	A	E	E	C	D	C
B	C	A	B	C	E	A	D	D
D	I	A	D	E	E	A	C	B
D	I	A	C	C	E	A	D	A
D	I	A	B	A	E	A	D	C
A,B,C	H	A	C	C	D	A	B	A

D	I	A	C	E	E	A	D	A
A	C	A	D	D	E	A	D	E
D	I	D	A	E	A	C	D	A
D	I	A	C	C	E	A	D	E
D	I	A	A	E	A	A	D	D
D	I	D	A	E	E	C	D	A
D	I	D	A,C	C	E	C	D	A
D	I	D	E	C	E	C	D	A
D	I	A	C	E	E	A,B	C	B
D	I	A	B	E	D	A	C	D
D	I	A	A	E	E	A	D	E
A	A	A	C	C	E	A	C	D
B	H	A	A	E	E	A	B	A
A	A	A	B	C	E	A	C	A
A	C	A	D	E	E	A	C	A
B	H	D	C	E	E	C	D	B
D	I	B	C	C	E	E	D	B
D	I	C	A	E	E	B	D	B
A	A	D	A,C	E	E	C	D	E
A	C	A	E	C	E	A	C	D
D	I	A	C	E	E	A	D	C
D	I	D	E	E	E	F	D	C
B	F	B	E	E	E	E	D	A
D	I	D	C	C	E	C	D	C
A	C	B	C	E	E	E	D	C
A	C	A	B	C	E	A	C	B
D	I	A	D	E	E	A	C	B
D	I	D	C	E	E	F	D	D
A	G	A	C	E	E	A	C	D
A	C	A	B	E	E	A	C	D
D	I	A	B	A	E	A	C	D
D	I	A	C	C	C	A	C	A
D	I	D	E	E	E	C	D	D
A	B	A	C	D	E	A	C	A
A	C	A	D	D	E	A	C	A
A	A,C	A	C	E	B	A	A	A
D	I	A	E	E	E	B	A	E
A	C	A	D	E	E	A	C	D
A	A	A	E	D	E	A	A	A
D	I	A	D	E	E	B	D	D
A	A	A	F	D	E	A	D	E
D	I	D	A	E	E	C	D	E
D	I	A	C	C	B	A	D	A
B	H	C	C	E	E	B	D	C
D	I	A	D	E	E	B	C	D
D	I	A	E	E	E	B	D	D
A	C	A	F	E	E	B	D	D
D	I	A	F	C	E	B	D	C

Context is an important part of research as it shows the area of world to which the articles belong to. The main concern of this research is to explore Entrepreneurship, Company turnaround and innovation in previous researches. Classification of code segregate the articles in developed country, underdeveloped country and developing country, as it shows the direction of a progress of a particular country. The code non-applicable occurs when the studies so not apply to any code. The second classification recognize the geographical area of the research ranging from the code A to G. This classification completes the first category, it reveals that research is related to which country. It makes the context more specific as every country has distinct practice of innovation, turnaround and entrepreneurship.

The third classification shows the objective of the article. Research question lead to a successful design of a research study. Codes A to E has been given to objectives, code E implies that objectives of the research do not belong to the category defined. This classification shows whether a study is Empirical one, Case study method, literature review or others.

The fourth classification related to main subjects of the study. In this study we have focused on General & social entrepreneurship, Company turnaround and innovation. Codes A to C has been assigned and if it belongs to none of these then code D is assigned. This categorization of the systematic presents the main theme of the research.

The fifth classification belongs to sub themes of the articles or the topics of main subjects categorized in forth classification. This category defines the research more deeply. Codes A to K has been assigned. The topics has been based on types of entrepreneurship such as Social, Rural or women entrepreneurship, strategies, Behavioral aspects, moderating factors, measurements, stakeholders, business impact analysis and effectiveness.

Sixth classification addresses the type of organization on which the article is based. The study of organization includes a focus on area on which researched is based. As one organization structure can not be fit in all organizations same results of research on a particular organization may not give the

same in another. In this context four codes have been assigned, A for manufacturing, B for service, C for trading and if does not fall in these three categories then code D has given.

Seventh classification depicts the time period of research. It defines the scope of the data. The time period of an article researched is important to get a balanced view of the results. Study for a single period of time or relatively longer time may give vary results. Codes A to E has been assigned on the basis of time period. Code E depicts if the study does not fit in the category A to D.

Eighth classification addresses the method applied in the research articles. Codes A to F has been assigned to this category. Code F is given if the research does not belong to the category A to E. Methods are varied by whether the researcher has collected quantitative data, qualitative data or both, research is conceptual or case study method. Some of the research method enhance the knowledge but can not be used as it for commercial utilization.

Ninth classifications refer to sample size of the articles analyzed. Sample size depicts the number of observations includes in sample. It is an important feature of empirical study. Code A to C has been assigned in this category. If its not a empirical study than it falls into category D.

Tenth classification of codes is for size of industry. Research data, trend or report may not be applied or give the same results in different type of industries in the same way. Codes A to C has been assigned in this category. A depicts large size industry, B for small or medium industry and code C if research does not fall in any of these categories.

The last classification highlights the category of the research in the articles analyzed. Letters A to E has been assigned as a code in this category. It states the findings of a research arranged in a sequence. It evaluates the results of articles analyzed whether it gives a new perspective, consistent with previous literature, it's a comparative study or the previous model has been studies with a different dataset or time period.

## 5. RESULTS AND DISCUSSION

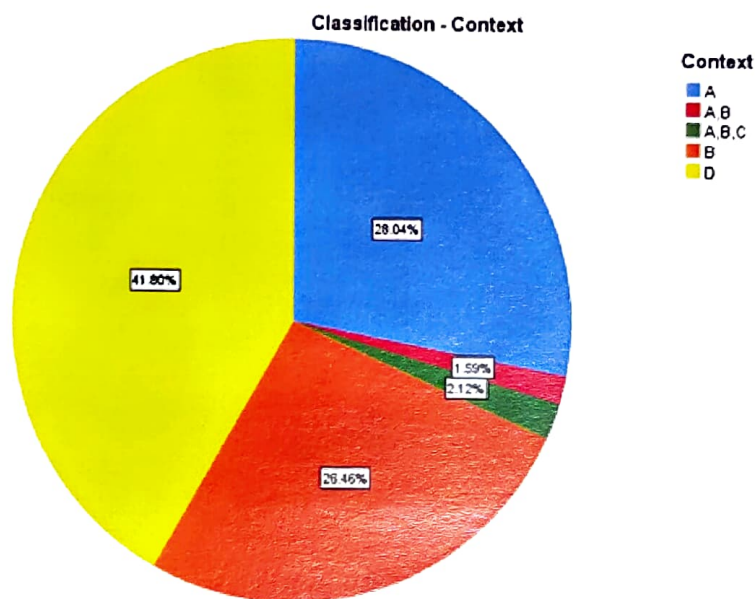
This section will cover the results and discussion for the categorization of the research articles with respect to the classification and coding. Awareness of this varied outcomes will help the researchers to explore the untouched area. Gap has been identified for each category of coding.

### 5.1 Context

The first classification comprises of the result of the context analyzed in the systematic review. The context has been coded into four alphabets ranging from A to D. A represent Developed countries, B – developing countries, C – underdeveloped country and D if its not applicable. The results have been attained after analyzing 188 articles as shown in figure 1. As the figure is showing majority of the

articles 28.04% of the research focusing on developed countries. 26.46% of the article have researched on developing and emerging countries. No article is focusing on under developed country. For 41.80% of the articles, research is not country specific. This result is showing that research on General and social entrepreneurship, Company turnaround and innovation is critical. The result of this literature of management decision reveal that there is Gap that need to be analyzed by further research

Gap 1 – How general and social entrepreneurship, Company turnaround strategies and innovations can help underdeveloped countries in its growth and development?

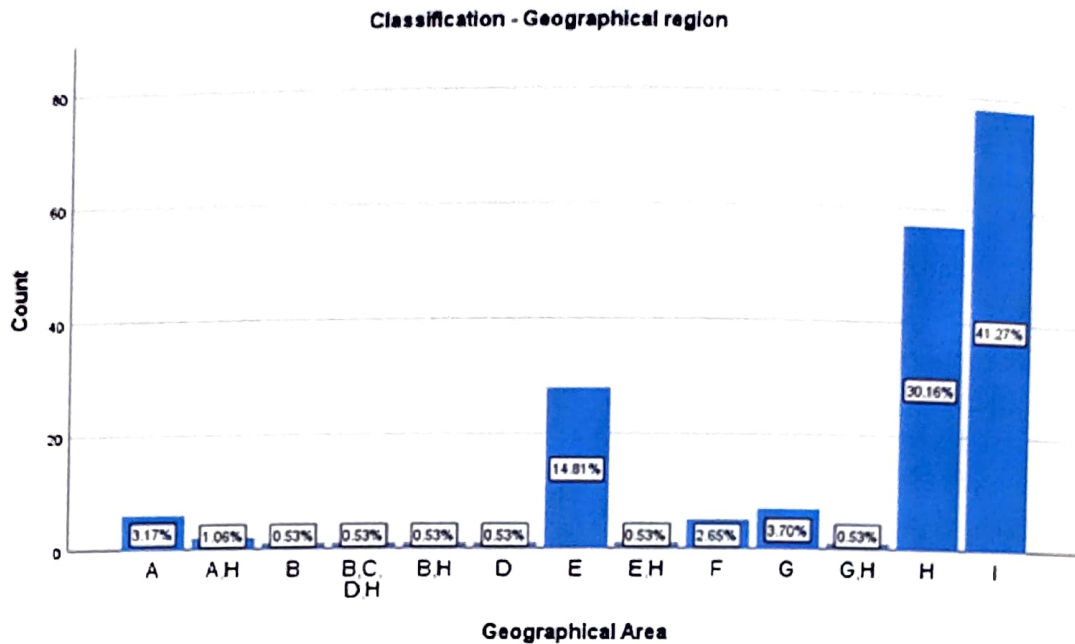


**Figure 1: Context of the Systematic Review: Category A – Developed countries, B – Developing countries, C – Underdeveloped Countries and D – Non-applicable.**

### 5.2 Geographical Area

Second classification depicts the geographical region of the articles researched. Code A to H has been assigned to the different countries, Code I is applied when research is not country specific. This classification shows the diversity of research according to countries. As shown in figure 2,

41.27% of the articles are not country specific. 30.16% researches have been done in the country other than the classification of codes. 14.81% of the studies are related to China. 3.17% of research done in USA and 3.70% are related to Islamic countries. Few of the studies has researched on more than one country.



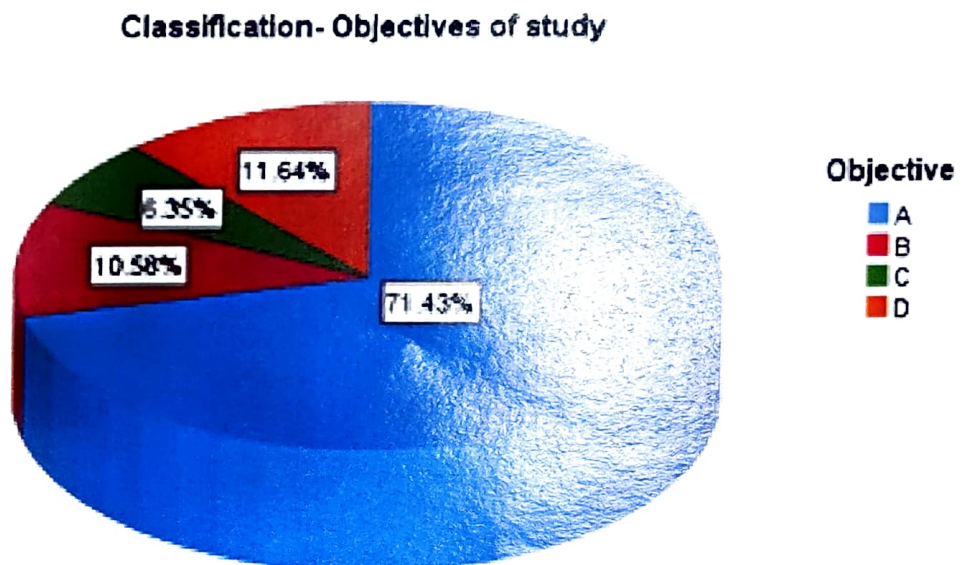
**Figure 2 : Geographical area of the Systematic Review: Category A – USA, B – UK, C – France, D – Germany, E- China, F- India, G – Islamic countries, H- Others, I – Not applicable**

### 5.3 Objectives of the Study

The third classification shows the objective of the articles. Objectives have been coded with alphabets A to D, code E has assigned to those papers where it is not applicable. Code A for Empirical study, B- Case study, C- Literature review, D – Conceptual and E – others. Figure 3 is showing the results of this category. As the figure

is showing the majority of articles has used empirical study that is 71.43% of the total articles studied for systematic review. 11.64% of the article are conceptual studies and 10.58% of the articles has used case study method. Literature review method has used by 6.35% of the articles.

Gap 2- If case study used as a method in objective of study, would it be competent enough to respond to the problem?



**Figure 3 : Objective of the Systematic Review: Category A – Empirical study, B – Case study, C – Literature review, D – Conceptual, E- Others**

### 5.4 Main Subjects

Fourth classification attempt to analyze the main subjects of the paper. A to D code has been assigned to these categories, A means General and social entrepreneurship, B – Company turnaround, C – Innovation and D for others. The journal we have chosen for the systematic review comprises of many areas but we are just focusing on one area and that has been further divided into three parts. Debates on these levels will open avenues for the further research. As shown in figure 4, 56.61% of the article concerned with innovation. 28.57 % of

the research done on general and social entrepreneurship. Subject company turnaround is accountable for 9.52% of the research. From this information we can predict that researchers are mainly doing research on innovations so avenues can be built up for company turnaround and Entrepreneurship. Few of the researches (5.29%) are concerned with entrepreneurship and innovation both.

Gap 3 – How company turnaround changes the response of policy makers to save the companies from distress?

### Classification- Main subjects

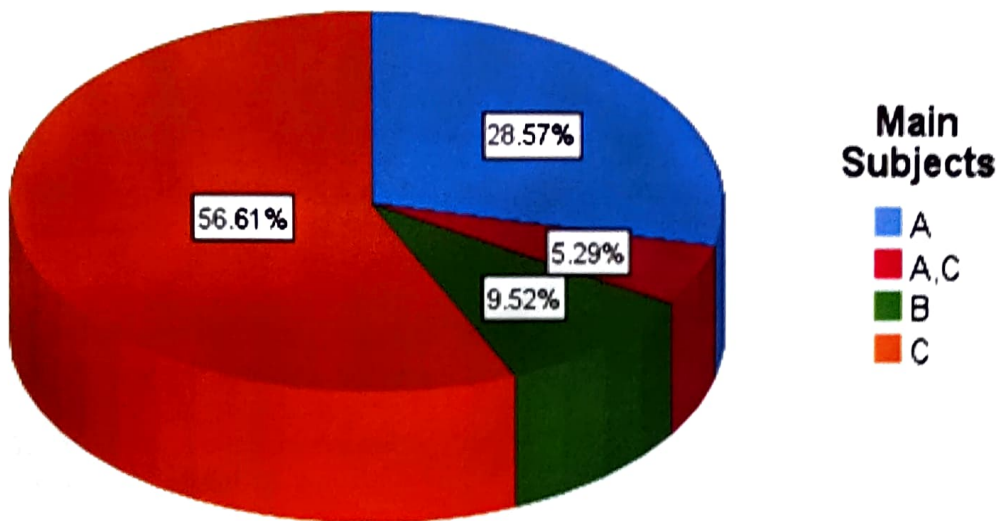


Figure 4 : Main subjects of the Systematic Review: Category A – General and social entrepreneurship, B – Company turnaround, C – Innovation, D – Others

### 5.5 Topics Researched

The fifth classifications are related to the sub topics of the subject analyzed in the systematic review. The following code has been given to topic researched. Code A for strategies, B- Behavioral aspects, C – Moderating factors, D – Measurements, E – Stakeholders, F – Business impact analysis, G- Effectiveness, H – Social entrepreneurship, I – Women entrepreneurship, J- Rural entrepreneurship, K- others. Figure 5 is

showing the results. There are different combinations of topic too that have been researched. Each article comprises different topic for research so they have put into a definite category. Many of the articles has researched on more than one topic. 15.87 % of the articles concerned with business impact analysis. Behavioral aspects cover 7.94% of the articles. 6.88 % research is on effectiveness of the strategies and philosophies. Rest of the articles comprise less than 2% of each topic analyzed.

Classification- Topics

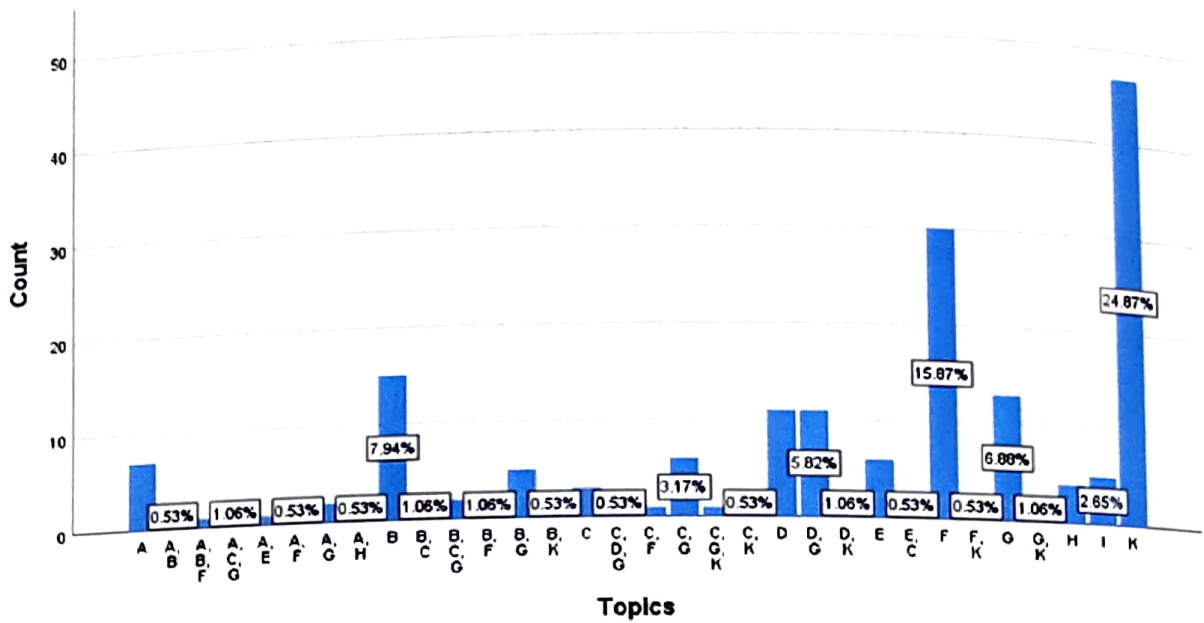


Figure 5 : Topics Researched, Code A - strategies, B - Behavioral aspects, C- Moderating factors, D- Measurements, E- Stakeholders, F- Business impact analysis, G- Effectiveness, H - Social entrepreneurship, I - Women entrepreneurship, J- Rural entrepreneurship, K- others.

combination of two sectors on which research has been done.

Gap 4- How is the trading sector dealing with the entrepreneurship, turnaround and innovation? Is there any difference in the perspective of different sectors?

5.7 Time Period

Seventh category analyzed the time period of the

article researched. It has been categorized as, Letter A for less than one year, B - 1 to 5 years, C- 6 to 10 years, D- 10 years and above, E- Not applicable. Time period is crucial to get the balanced view of the research. On 78.31% of the research articles time period is not applicable. 11.64% of the articles took 1 to 5 years of time period into consideration for the research. Around 3 percent of both less than one year and 10 years

Classification- Type of organisation

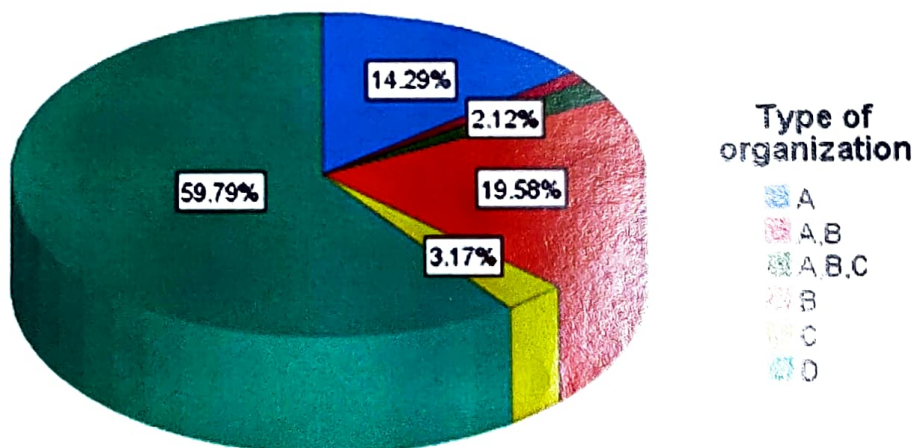


Figure 6: Types of Organization, Code A - Manufacturing, B - Service, C- Trading, D- Others

and above of period was considered in research articles. Maximum articles did not consider the specific period. There is need of studies which considers the time period of research.

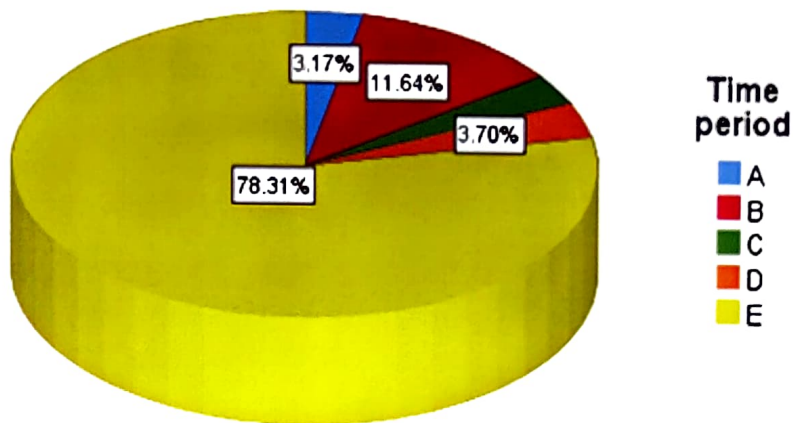
Gap 5- There is need to analyze the research that takes time period into consideration.

### 5.8 Method Applied

Category eighth depicts the methods applied in the

articles analyzed. Code A stands for Quantitative research, B – Qualitative, C- Conceptual study, D – Quantitative and qualitative, E – case study, F – others. Research findings affected by the method applied. Majority of the articles (64.55%) have used quantitative method of research. 15.34 % of the articles focuses on conceptual method. There are few studies that have used combination of Qualitative and quantitative research. 9.52 % of

**Classification- Time period**



**Figure 7 : Time Period, Code A – Less than one year, B – 1 to 5 years, C– 6 to 10 years, D– 10 years and above**

the articles have used case study method.

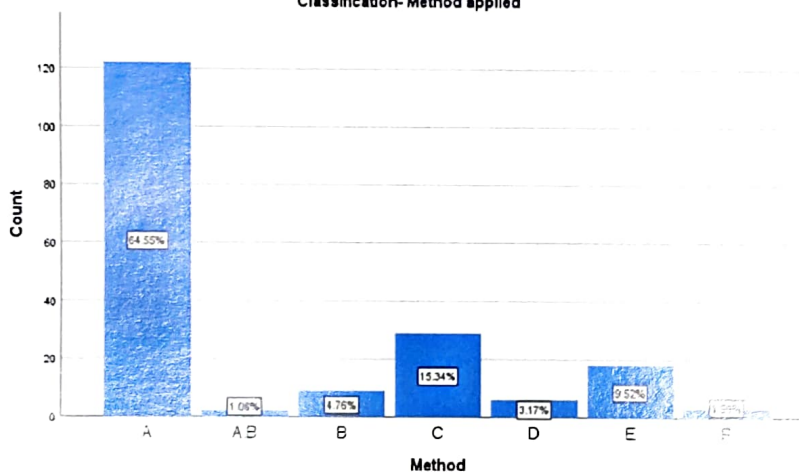
Gap- 6 There is need of study that use qualitative research method to study Entrepreneurship, Company turnaround and innovation.

### 5.9 Sample Size

Ninth category analyzed the sample size of the

article coded by letters A for 0 to 50, B – 51 to 100, C- More than 100 and D for others. A large number of articles (48.15%) have not considered sample size in research. 43.15 % of articles had sample size more than 100. 6.35 % of research papers have took 0 to 50 sample size into consideration. Sample size of any empirical study is important part of any research.

**Classification- Method applied**



**Figure 8 : Methods Applied, Code A – Quantitative, B – Qualitative, C– Conceptual, D– Quantitative and qualitative, E- Case study, F– Others**

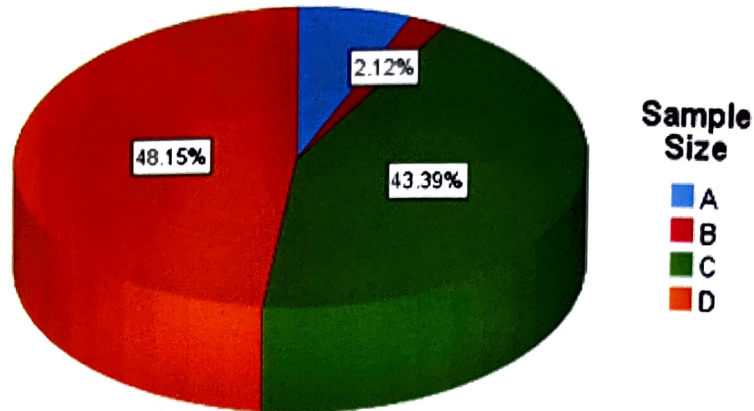
### 5.10 Size of Industry

Tenth classification depicts the size of industry of articles analyzed. Maximum study had not taken into consideration the size of industry. 18.52% of the articles concerned with large scale industry.

Small and medium size industry have been considered by 9.52% of the articles. Few articles have considered both large, small and medium size industry for the research.

Gap 7- There is need of research that is industry

**Classification- Sample size**



**Figure 9 : Sample Size, Code A – 0 to 50, B – 51 to 100, C–More than 100 , D– Others**

specific to make the results more reliable that can be applied by policymakers

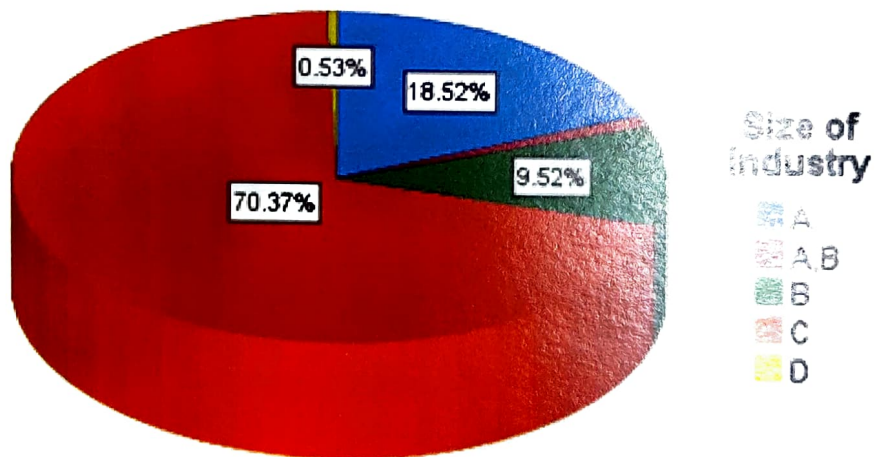
### 5.11 Results

Eleventh classification presents the results of the articles. Letter A represents New perspectives, B – Consistent with previous literature, C- Previous

model with different dataset of time period, D – Comparative study, E – Others. Large numbers of articles that is 32.80% of the total have highlighted new perspective. 25.93% of the articles are consistent with previous literature.

Gap 8- There is need of studies that use

**Classification- Size of industry**



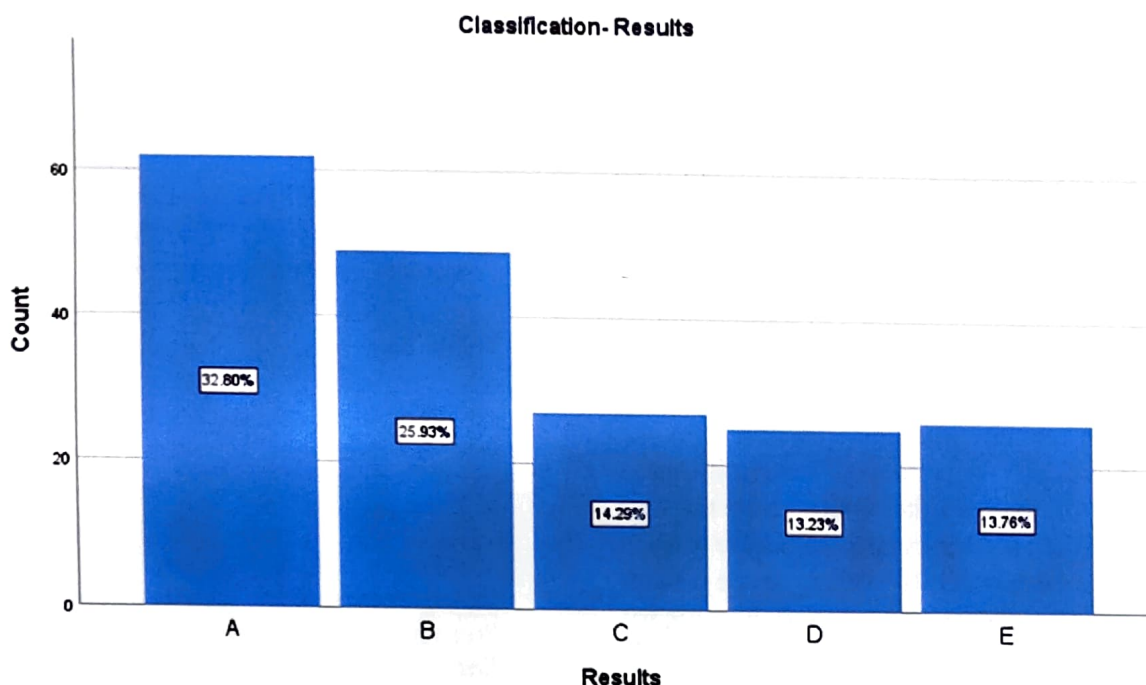
**Figure 10 : Size of Industry, Code A – Large, B – Small and medium, C – Others**

comparative study to see if there is any difference if another tool is used.

## 6. CONCLUSION

This paper has systematically reviewed research papers published in management decision from

1967 to 2018 which focuses on General and social entrepreneurship, Company turnaround and innovation to open new avenues on research in future. Social entrepreneurship in education drives changes in the society by creative solutions and eradicating social problems. Innovations leads an economy to grow and develop along with facing



**Figure 11 : Results, Code A – New perspective, B – Consistent with previous literature, C– Previous model with different dataset/time period, D– Comparative study, E- Others**

the global competition. Many aspects of company turnaround have been examined in past but each shade is successful in a particular case. There is need to control and understand each shade to achieve success. Time and resource can not improve everything at once (Finkin, 1985). Leading the turnaround process require actions which are appropriate to its contexts, external and internal, unions, Industrial relation and a practical leader (Harker & Sharma, 2000). The components of appreciation of social responsibility, sustainability and character development should combine within the business education curriculum to support social entrepreneurs in realizing the actual value and impact to the causes and society they serve (Nga & Swaminathan, 2010). The diversity among social enterprises is concealed if the emphasis is on comparing social and commercial entrepreneurship (Diochon &

Anderson, 2009). Entrepreneurs probably have more in common when they are from similar sized organization. Enthusiastic programs for social entrepreneurs from a common locality may produce resource-based constraints for learning. Learning with subordinates from a enterprise that is non social can be effective at removing barriers from both sides. (Howorth et al. 2012).

This systematic review attempt to review the previous researches in General and social entrepreneurship, company turnaround and innovation. The research gap found out in this paper provides researchers with a map of current literature and area of future research. First gap is concerned with the context of papers reviewed, no article is focusing on under developed country. For 41.80% of the articles, research is not country specific. This result is showing that research on

General and social entrepreneurship, Company turnaround and innovation is critical. Further research is required to answer How general and social entrepreneurship, Company turnaround strategies and innovations can help underdeveloped countries in its growth and development? Next gap is showing that is showing the majority of articles has used empirical study that is 71.43% of the total articles studied for systematic review. If case study used as a method in objective of study, would it be competent enough to respond to the problem? The analyses of papers show that researchers are mainly doing research on innovations so avenues can be built up for company turnaround and Entrepreneurship. Future research can focus on how company turnaround changes the response of policy makers to save the companies from distress? Research articles on trading organizations are negligible in count, future avenues are open in this area for further research. There is need of research that is industry specific to make the results more reliable that can be applied by policymakers. There is need of studies that use comparative study to see if there is any difference if another tool is used. Finally, for future research this analysis would provide support to use framework for the areas taken into consideration.

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