In recent times, there has been a growing interest towards social entrepreneurship across the globe, driven by various contextual factors. Social entrepreneurship is broadly defined as “an entrepreneurial activity with an embedded social purpose” [1]. The concept applies to organizations of different sizes, operating in different spheres, with different motives. While the performance of for-profit commercial entrepreneurs is measured using business metrics such as return on investment, turnover, increase in share prices, market capitalization etc., the performance of social entrepreneurs needs to be measured with different metrics such as ‘return to society’ and ‘social impact’. Despite the increasing recognition of social entrepreneurship and its contribution towards nation building, the academic research in this field is still in its nascent stage. Hence a need is felt to undertake a literature review and research to understand the dimensions of social entrepreneurship in terms of its antecedents namely drivers, challenges and ecosystem and consequences namely social impact. The outcomes of this review research are manifold. The researcher aims to synthesis the fragmented literature concerning the topic and identify the constructs for further research. By understanding why people become social entrepreneurs, the specific factors promoting social entrepreneurial thinking can be identified and those can be offered to the upcoming generations to groom them as social entrepreneurs. By analyzing the external drivers (eco system supporting institutions, policy framework and governance), the gaps in the ecosystem can be identified, and suggestions can be given to bridge and strengthen them. By studying the challenges, suggestions can be provided to policy administrators for rectifications and revisions. Further the means to measure social impact created by social venture are also discussed.