

Role And Importance of Social Entrepreneurship And Its Evolution in the Indian Economy Leading to Women Empowerment

Arvind Kumar Singh^{1*} Dr. Jyoti Dewan²

¹ Research Scholar, Department of Management, Shri Ramswaroop Memorial University

² Associate Professor, Department of Management, Shri Ramswaroop Memorial University

Abstract – Globally, females including girl children are at higher risk of social abuse, poverty, and violence than males. They are more malnourished, deprived, and less likely to be educated than males of the same socio-economic environment. Moreover, in comparison to their male counterparts, females with the same qualifications and experiences are less likely to own businesses or be in higher managerial positions. In the corporate world, females earn 75 percent less than males. The aim of this research work is to contribute to a better understanding of the role of social entrepreneurship and the importance of it in empowering women in India. Just due to the lower status in society, the entrepreneurial ability of women in India is still unrecognized or ignored. Women in rural India are considered the most vulnerable groups exposed to high risk of malnutrition, poverty, and social exclusion. Although, a relatively new concept and new observable fact, social entrepreneurship has already depicted its capacity in addressing the needs of marginalized social groups and has emerged as a model that might contribute significantly to the women empowerment that is the needs of the hour. This paper focuses on the importance of exploring women's entrepreneurial capacity to the socio-economic background of the country and the basic problems that women entrepreneurs face in India.

Keywords: Social Entrepreneurship, Women Empowerment, Economy, etc.

-----X-----

1. INTRODUCTION

The concept of entrepreneurship is based on the diverse business practices and outcomes of entrepreneurial efforts. It is just not restricted to generating wealth or providing employment but its focus is broader economic, social, institutional, and cultural aspects related to a region, state, or economy. Entrepreneurship is primarily a way of achieving economic autonomy and self-dependency. Similarly, it's a way of getting free from social limitations that the society imposes on an individual; as such, it destabilizes the age-old social dogmas and status quo attributed to some sections of the society (1). Entrepreneurship is an inherent part of social and economic development of an economy. As far as the women empowerment is concerned, entrepreneurship is highly practicable but the extent to which women in a developing country can seize the opportunity in this realm is directly linked to socio-cultural norms. However, social enterprise is not a cure-all and its applications in the context of gender equality cannot be isolated from other similar measures of women empowerment (2). Some signs are giving the view that social enterprise can make a positive contribution towards women empowerment

and economic development of the country. Basically, social enterprise is a business concept that is capable of developing a society too. So, it is quite appropriate to ask to what extent social enterprise can help an economy to empower women and girls. For instance, there is plenty of evidence where social enterprises breaking down the dichotomy the "empowered" and "empowered". If traditional mechanisms focus on women as beneficiaries, social enterprise can give power to women as business owners, employees, or buyers. In fact, higher gender balance.

It is true that greater gender balance in the part of decision-making is always observed for producing more new invention, clearness, and consideration to risk than what is generally created by the male-dominated management of numerous established institutions. It also creates assurance among women and offers vital new role models for the next generation. Hence it is certainly a very welcomed addition to more traditional programs since it provides a new level of 'agency' as well as faith. Orthodox entrepreneurship is linked to the detection of new chances, invention and the formation of new business endeavors and is

obliquely related with the search of commercial purposes separate from, and possibly in conflict with, moral conduct. On the other hand, the development of social entrepreneurship, with its emphasis on “the innovative use of resources for discovering and exploiting the chances which meet a social requirement in a justifiable manner”, provides a more ethical variation of entrepreneurial action, with an unambiguous social modification program.

The growing participation of women in the entrepreneurial action is related to the superior position of women, enriched family condition and prosperity of the community and larger societal improvements. On the other hand, social and cultural standards that recommend roles of the women restrict their admission to education as well as limit their networks which are known to influence on an amount to which women get their salary for their work. But the life of a social initiative is never simple. Balancing the requirement for performing a fruitful business in competitive markets while distributing to a social as well as environmental imperative need real business insights. Approvals for making sure this opportunity is completely comprehended and could create noteworthy welfares. It is required to make sure that women’s empowerment schedules are mainstreamed in the prevailing programs for supporting social entrepreneurs, but apart from that new programs are made to create social entrepreneurial solutions to the various problems of women’s empowerment [3].

Social entrepreneurship provides resolutions to a number of social issues and it is thus accepted to be an effective mechanism for producing economic, social as well as an environmental implication. Social entrepreneurship is also related to an extensive social modification process; though, we know little about *how* social entrepreneurship can lead to social modification. The progression of social change is fundamental to the descriptions of social entrepreneurship still only a little can be known about its influences at the individual level and transforming into social modification. However, increasing the income of women does not lead to the empowerment of women automatically.

2. WOMEN EMPOWERMENT

The surface of the women entrepreneurs unto the domain of the Indian commerce and economy as a whole is a rather evident phenomenon in India. One of the issues that have received a lot of attention in the current times is that of women empowerment. The aspect of economic progress and empowerment of the Indian women is considered to be sine-quo-none for the advancement of the nation as a whole. Hence the political, social and the economic leaders of the country are closely dealing with the aspect of economic empowerment of the Indian women. It is claimed that the women entrepreneurs of the country must be given all the applaud for their increased

investments, greater use of the modern technology into the domain of business, making a niche for themselves into the market of global export and also creating eminent number of employment opportunity for others and setting a different and a definite trend in the domain of organized commerce. The literary elite are of the opinion that the role and the advancement of the women entrepreneurship must be studied with a dual purpose. The first reason is due to the contributions that the women entrepreneurs have made to the national economy as a result of which they have been noticed as one of the most important sources that can make a difference to the economy of the nation. Even if the women entrepreneurs have exhibited much potential in the last decade it is said that much better performance and growth can be expected out of them in the future. A woman entrepreneurs are the business women who begin arranges and operates a business organization. The government of India has defined women entrepreneurs as an enterprise owned and controlled by a woman having a minimum financial interest of 51 percent of the capital and giving at least 51 percent of employment generated in the enterprise to women.

Empowering women can bring a huge amount of benefit to the stakeholders. This is why the government is introducing a large number of schemes that will help the women to begin their own business. Better empowered business women can contribute more heartily to the progress of their families, the society and also the economy of the nation [4].

Economically empowered women can lead to successful families and more progressive nation. Women are half of the national population and to bring about an all-rounded development of the nation women must be given equal opportunities. The contexts of their opportunities can vary from situation to situation.

3. SUSTAINABLE DEVELOPMENT THROUGH SOCIAL ENTREPRENEURSHIP

Leadership in the social enterprises needs the new principal features of a service heart, an innovative mind, and an entrepreneurial spirit. All of these must be collated with a collaborative outlook. This is a business model that aims at serving the interest of a greater number and brings about the development of a community. This is one of the best models of development that can be taken up for the development of a village through the utilization of its available resources. This is the best basis for building a social enterprise of business. Such models are built in the dint of relations until the network reaches the grass root level. Women need to be incorporated into this plan as a result of which they are being trained to take part in the process and implement strategies. This is one of

the most pertinent ways through which the women can be made all the more aware of their powers and rights economic empowerment of women also means that they will have better access to financial saving options and opportunities of financial credit, Better training needs to be given to them as well. It can improve their position in the family and also the greater society. Social capital can work to improve the empowerment of the women in the society and can improve their social decision-making powers as well. It will improve the level of their interaction and awareness and also the attainment of knowledge. When the women of the society come together in a progressive move it works wonders both for the household and the families and also the community as seen in the context of the rural areas of the country [5].

4. SOCIAL ENTREPRENEURSHIP AIMS

The objectives are as follows:

- Social enterprises must make consumers more knowledgeable and then set the standards of the market. The approach of networking can help in this context. This will also increase product demand.
- Social entrepreneurs make a difference in the aspect of social welfare and they look for an affordable solution to different forms of social problems. However, this social business comes with a considerable cost, which is mainly shouldered by the owner of the business either through his savings or his own capital. Loans can also be taken in this context.
- Social entrepreneurship can also lead to a reduction in the regional imbalance and disparities in a nation. Such a balancing act for the social enterprises can also remove the problems of health and population for the people of the nation.
- Social entrepreneurs as a duty must help the educational institutes of the nation so that the curriculum can be developed that will cater to social entrepreneurship as a major subject for the students. This can lead to better promoters and managers in the nation.

A. Role and Importance of Social Entrepreneurship

Social entrepreneurs play the role of change agents in the social sector by:

- ♦ Recognizing and relentlessly pursuing new opportunities to serve that mission

- ♦ Adopting a mission to create and sustain social value (not just private value)
- ♦ Acting boldly without being limited by resources currently in hand [7]
- ♦ Engaging in the process of continuous innovation, adaptation, and learning.

B. Problems and Challenges faced By Women Social Entrepreneurs

Woman enterprises face a large number of challenges right from the very beginning. One of the biggest problems is their responsibilities towards their families, households and those to the society in general. Maintain a balance between them and her work is the biggest trouble here. The social heritage, the customs, ethics, and their motherhoods act as a major hindrance. Then on the other side women as an age-old tradition are considered to be subordinated to men. Women are also considered to be unfit for work that requires physical stamina. Some of the general problems that are faced by the world of the economy as a whole are aspects like illiteracy, health hazards, faulty political system, failing ecologies and so much more. However, for countries like India with a male overridden society, the problems are quite psychological. Here innovative measures need to be found out so that they can help the women to perform better out of the age-old societal and psychological fetters. Women often face strong opposition from men for their business enterprises. They are best given the status of helpers.

Some other problems faced by women are as follows:

- Inadequacy of finances and capital.
- Exploitation and social taboos. Family attachment acting as fetters.
- Less of risk-bearing capacity and general tough competition.
- Lack of training and higher education that affects their self-confidence.

5. SOCIAL ENTREPRENEURSHIP

India is a nation that can boast of a highly diverse socio, economic and cultural dimension. This is a country that again has a very high population. The country has no legal definitions pertaining to the formation of social enterprises. Given the current state of the economy of the nation, it is a simple fact that the social needs if the country will get enhanced soon and hence the number or the volume of people addressing the issues will also enhance. The definition of social entrepreneurship has seen a huge change in recent times. Initially

what was known as corporate philanthropy later came to be known as a nonprofit organization which now is referred to self-sustained companies. Social entrepreneurship is a phenomenon that has evolved and will keep doing the same with the changing needs and time of the world. The term social entrepreneurship is expected to attain greater importance in the times to come as the country struggles to strike a balance between the GD growth, an attempt to make all-inclusive growth and address the problems of energy misuse, lack of education and also climate change. The term of social entrepreneurship has been in hot discussion due to the changing dimensions of socio, economic and the political scenarios of the country. The need becomes all the more prominent in the failure of the national governments to provide proper solutions for the long-standing social challenges. The main aim of these organizations is to promote the welfare of the people through the use of the right services and products and also be market-oriented at the same time. The community of benefit will include from families or the communities who have served along with employees and also the business partners. The diversity of the stakeholders also is of much importance to the social enterprise and causes tensions in social enterprises. The topic of social enterprises has become a very popular topic for discussion especially due to the changing dynamics of the contemporary environmental, economic and political and social changing needs. The need stems from the failure of the government to provide a proper solution to meet the existing challenges of contemporary society [9].

The government happens to be an enthusiastic promoter of social entrepreneurship. However, this does not mean that the government looks ahead to finance, advertise or even enable these plans. In some of the nation's when a person makes an endeavor to start a new education or a healthcare organization the government often creates many hindrances in the way. This is the root that has led to the emergence of the phenomenon of social entrepreneurship.

6. SOCIAL ENTREPRENEURSHIP AND WOMEN DEVELOPMENT

The rise of the women entrepreneurs and business people in India has been one of the significant features of the current times and their contribution to the national economy is of marked significance. The number of such women business drivers has grown in the past decades and they have attained a lot of attention for their work and contribution. They have not just increased the national investments, the industrial dynamics, and employment opportunities for others and the national GDP but have been one of the main drivers of the coordinated sector of the nation. A woman who goes for such entrepreneurial endeavors seems to be driven by the factors of self-esteem, self-determination, recognition, and a career goal. Often such paths are treated by women to

prove their worth, caliber and potential. However often family problems like a divorce or severe economic crunch in the family can also force a woman to take up such entrepreneurial endeavors. The days when women were confined to the domains of her house and family chores are pretty much gone and now women are making their marks in various lines of industries. These days the idea of women working in business is normal as they working the house. The working women are increasingly coming up to be financially independent and take care of their own personal needs [10]. Entrepreneurial women are often driven by the desire to do something worthwhile that will prove their mettle. Such women are capable of juggling both family and also social responsibilities. The advent of the aggressive media of the current times has also helped the women of recent times know all about her rights, traits and the working conditions and opportunities that are open to her.

Both the challenges and the opportunities for the women seem to be growing at a huge rate in this digital era. The job seekers are now turning into the job creators. With time women have also changed her role and have shifted from her model in the kitchen to being a spearhead at business. Knowledge, skill, and adaptability are all the factors which are why women are increasingly making their presence felt in business. You can get women exporters, designers, garment makers, interior decorators, publishers and many more.

7. CONCLUSION

The economy of the nation has been experiencing very fast development. The topic of women empowerment has attained a lot of attention. The nation is also seeing a huge increase in social entrepreneurship where the drivers of these plans are looking for affordable solutions to various social issues. Due to the rapid change in technology and the fast emerging competition the social entrepreneurs need to become all the more dynamic. However, the role of modern women into the economic sphere has converted the model and the scope for women to a great extent. They now have access to wider social networks, education, societal status, better mobility and an opportunity to be financially independent. Employment has not just improved the status of women in the family. Society and the nation but has also been a great solution to the age-old problem of gender bias.

REFERENCES

1. Austin, J., Stevenson, H., & Wei-Skillern, J. (2006). Social and Commercial Entrepreneurship: Same, Different, or Both? *Entrepreneurship: Theory & Practice*, 30(1): pp. 1-22.

2. Acs, Z. J., Boardman, M. C., & McNeely, C. I. (2013). The social value of productive entrepreneurship. *Small Business Economics*, 40(3), pp. 785–796.
3. Chauhan, P. & Sharma, G. (2011). Cooperatives Intervention and Social Empowerment of Indian Women: An Empirical Study, *Abhinav-National Monthly Refereed Journal Of Research In Commerce & Management* 1(5): pp. 59-67.
4. Datta, P. B., Gailey, R. (2012). Empowering Women Through Social Entrepreneurship: Case Study of a Women's Cooperative in India, *Entrepreneurship Theory and Practice* 36(3): pp. 569–587
5. Bennet, L. (2002). "Using Empowerment and Social Inclusion for Pro-poor Growth: A Theory of Social Change", Working Draft of Background Paper for the Social Development Strategy Paper, Washington, DC: World Bank
6. Calas, M., Smircich, L., Bourne, K. (2009). Extending the Boundaries: Reframing "Entrepreneurship as Social Change" through Feminist Perspectives, *Academy of Management Review*, 34(3): pp. 552-569.
7. Alvord, S. H., Brown, L. D. & Letts, C. (2004). Social entrepreneurship and societal transformation. *Journal of Applied Behavioural Sciences*, 40(3), pp. 260–282.
8. Ardrey, W. J., Pecotich, A., & Shultz, C. J. (2006). Entrepreneurial women as catalysts for socioeconomic development in transitioning Cambodia, Laos and Vietnam. *Consumption, Markets and Culture*, 9(4), pp. 277–300.
9. Austin, J., Stevenson, H., & Wei-Skillern, J. (2006). Social and commercial entrepreneurship: Same, different or both? *Entrepreneurship Theory and Practice*, 30(1), pp. 1–22.
10. Jennings, J., Brush, C. (2013). Research on Women Entrepreneurs: Challenges to (and from) the Broader Entrepreneurship Literature?, *The Academy of Management Annals*, 7(1): pp. 663- 715.

Corresponding Author

Arvind Kumar Singh*

Research Scholar, Department of Management, Shri Ramswaroop Memorial University

arvind_sure@rediffmail.com