



Social Entrepreneurship

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Abstract: The study of social entrepreneurship (SE) has grown to be very important to businesses and scholars. Social entrepreneurship is a global phenomenon that is expanding, with more than 100 million organization dedicated to fostering positive social change. Social entrepreneurs are individuals who possess innovative solutions to the most urgent social issues facing society. They are driven and committed to solving significant societal problems and offering creative solutions for significant change. However, despite their notable and influential work, they encounter many obstacles that hinder their attempts to bring about constructive change, such as financials limitations, legal and regulatory concerns etc. social entrepreneurship helps close the gap between societal requirements and financials needs. In this study, the problems and difficulties faced by Indian social entrepreneurs are highlighted. numerous recommendations have been made in the report with some case studies like Tata and Reliance.

Keywords: social entrepreneurship, innovation, challenges, societal requirement

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INTRODUCTION

The industrial development of a country significantly influences its economic growth. The cornerstone of industrial development lies in the entrepreneurial skills of its people. Entrepreneurs are characterized by their creativity, drive, and analytical thinking. An individual who embodies these attributes and is motivated to tackle social issues is referred to as a social entrepreneur. Social enterprises are businesses that use market-based tactics to accomplish a social goal while focusing their efforts on enhancing society's overall well-being.

Both social entrepreneurs and social enterprises are committed to the social mission of improving society. With regard to goals and objectives ,social entrepreneurs and non-profits are poles apart. Non profits are only social driven, whereas social entrepreneurs have dual financial and social motives. Understanding whether and in what sense social entrepreneurship is distinct from the approach and activities of political actors or social activists who are also motivated by an interest in benefiting society or addressing social problems.

Social entrepreneurship is a business model that aims to resolve social, cultural or environmental challenges to change the world. Social entrepreneurs are people or groups who create an unconventional ways to increase social wealth, and do, and do. They launch a company to change the world.

The genesis of Social Entrepreneurship

The idea of social entrepreneurship has a long history, even though it appears to be a relatively recent phenomenon. Several of the earliest examples date back to the Industrial Revolution, when pioneers such as Welsh textile producer Robert Owen envisioned and executed social reform principles within their

businesses. Owen's activities, which included improving worker living conditions and establishing cooperative organizations, established the underlying concepts that underpin modern social entrepreneurship, which underpin modern social entrepreneurship.

The rise of Social Entrepreneurship

As we entered the 20th century, the realm of social entrepreneurship began to take on a more distinct form. In the aftermath of the war, social engagement flourished, leading to the emergence of innovative social enterprises, particularly during the

1960s and 1970s. The Nobel Peace Prize winner and creator of Grameen Bank, Muhammad Yunus, brought the idea of microfinance to Bangladesh during this period. The banking sector was completely transformed by this initiative, which also demonstrated how effective social entrepreneurs can be in alleviating poverty

WHO IS SOCIAL ENTREPRENEUR?

The word social entrepreneurs are used to refer to entrepreneurs who are engaged in social entrepreneurship. Their driving force is driven by societal injustices and inadequacies, but they are all the characteristics of an economic entrepreneur. People who take any social issue or deficiency and turn it into a product or solution are known as social entrepreneurs. Instead of making a profit, they strive for non-personal gains; their main goal is to benefit society, not make money. Additionally, they are innovators; their work is referred to as "social innovation". Merely giving a fish or teaching others how to fish is insufficient for social entrepreneurs. They will not stop working until they have completely transformed the fishing sector.

People who follow novel applications have the ability to solve community-based problems, they are called social entrepreneurs. These individuals are open to take risks and efforts to make positive changes in society through their initiative. According to social entrepreneurs, this practice allows them to join their lives, help others find them, and make a difference in the world.

BASIC TRAITS/CHARACTERISTICS OF SOCIAL ENTREPRENEURSHIP

The fundamental features of social entrepreneurship are looking for novels and entrepreneurship approaches to social concerns and difficulties. Social entrepreneurship begins with a social issue or identification of insufficiency, followed by a systematic analysis of the issue keeping in mind all relevant factors.

The following are symptoms of social entrepreneurship, which are usually present in social entrepreneurship-

1. Social entrepreneurship has the ability to take capacity like any other branch of entrepreneurship, it takes risk and uncertainty in establishing a social entrepreneurs.
2. Social entrepreneurship also has vision and foresight, it looks at problems and finds out that no one can imagine such a kind. Social entrepreneurship also has vision and foresight, it sees problems and discovers the solution as if no one can imagine.

3. Social entrepreneurship provides leadership and direction to those who are working in a social venture to achieve a general goal.
4. The greatest and perhaps unique feature of entrepreneurship is creativity, which is also present in social entrepreneurship. Social entrepreneurship seeks creative solutions for social problems.

TYPES OF SOCIAL ENTREPRENEURSHIP

Social entrepreneurs are a variety of traders, and they manage their business and the goals they wish to achieve through their initiative.

Their approach to improving social means and techniques is what distinguishes them. Social entrepreneurs dedicate themselves to creating lasting solutions that will impact the lives of influential people in a permanent manner. The three most common types of social entrepreneurs are described in these short capsule summaries:

- **Leveraged Non -Profit Ventures**

A leveraged non-profit enterprise is a type of non-profit that seeks to promote the adoption of an invention designed to address a government or market failure. An innovation that resolves a market or governmental shortcoming is advanced by the entrepreneur through the creation of a non-profit organization. By doing this, the entrepreneur fosters the innovation through a multiplier effect by engaging a diversify range of societal groups, including both public and private organizations.

Although leveraged non-profits rely significantly on external charitable funding, their long-term viability is often called into question, as partners may change, lose interest, or be unable to continue financing the endeavor.

- **Hybrid Non-Profit Ventures**

A non-profit organization as well; however, the model incorporates a certain degree of cost recovery through the sale of goods and services to specific population groups and various public and private entities.

The entrepreneur needs to raise additional funds from public and/or charitable sectors to fully continue the transformation efforts and meet the demands of clients who are often underprivileged or socially marginalized. These funds may be provided as loans or grants.

- **Social Business Ventures**

The entrepreneur establishes a business or for-profit organization to provide a service or product that is beneficial to society or the environment.

Despite the ideal of making money, the primary aim is to expand social and business ties and assist more people in need, not to maximize earnings for investors.

Gaining wealth is not a top objective, and company profits are put back into the business to finance growth. An investor who wants to combine financial and social gains on their investment is sought for by the social business venture's entrepreneur.

AREAS WHERE SOCIAL ENTREPRENEURSHIP IN MAKING CHANGES

Social ventures are spread throughout the globe, and they are active in the fields of healthcare, education, human rights, culture and environment, among others.

- **Healthcare**

Healthcare is one important area in which social entrepreneurship is making a significant contribution, particularly in regions with limited access and resources. By emphasizing sustainable methods and creative solutions, social entrepreneurs are tackling some of the most important issues in healthcare delivery. How to do it:

Increased Access To Care-In underprivileged areas, social entrepreneurs frequently strive to offer reasonably priced healthcare services. For instance, telemedicine platforms and mobile clinics have transformed access for rural and isolated communities.

Affordable Solutions-These initiatives prioritize cost-effective technologies like generic medications or inexpensive diagnostic tools to lower health care costs for low-income populations.

Preventive Healthcare-Many social entrepreneurs prioritize awareness-raising and education campaigns that aim to prevent illnesses before they start, which helps alleviate the burden on healthcare systems.

- **Education**

Education is another industry where social entrepreneurship thrives. Here's a closer look at its impact:

Improved Access-Social ventures are dedicated to giving underprivileged populations access to education, frequently using technology to reach remote locations. For example, millions of people now have access to high-quality education thanks to digital classrooms and mobile learning systems.

Affordable Learning Modal-To ensure that financial constraints do not obstruct learning, several social entrepreneurs have created affordable solutions, such as free online courses or low-cost institutions.

- **Skill Development**

In order to prepare students for the workforce and promote economic independence, social enterprises frequently place an emphasis on vocational training and practical skills.

- **Human Rights**

Social entrepreneurs work to protect human rights, in which freedom of speech, the right to testing a fair, discovery of happiness, living without prejudice, ability to practice religion, and more. Using these strategies - educating the public, dealing with governments, offering the most people, who live in the most syncing.

- **Culture**

An organization may employ culture to encourage community integration and social change, but it may also enhance culture solely for its own sake. Arts cape culture is more of an objective than a means to an end

for social entrepreneurs. This Toronto-based company creates communities that prioritize culture and creativity (think studios, event venues, and residential neighborhoods) and offers artists affordable places to live. The lively addition that the artists provide to city districts is a pleasant byproduct of this imaginative place making. However, this frequently leads to the "SoHo effect," a phenomenon in which artists relocate to low-rent areas, turn them into attractive areas, and then are evicted as a result of rising real estate prices. In order to avoid this, Arts cape builds trusting partnerships with local community organisations, government housing agencies, the arts and cultural community, and real estate developers.

- **Environment**

Developing companies who offer sustainable goods or services, allocate resources responsibly, manage waste, reduce emissions, protect land and wildlife, or even interact with governments, corporations and municipalities, which are some of the many environmental related opportunities available for social entrepreneurs to reduce their ecological footsteps.

CHALLENGES FACED BY SOCIAL ENTREPRENEURSHIP IN INDIA

In India, social entrepreneurship has a lot of potential to improve society, but it also faces several obstacles. The following are some of the main challenges:

Arranging Finance

A persistent obstacle to Indian entrepreneurship is the scarcity of funding sources. The existing financial institutions make it more difficult to obtain financial aid since social entrepreneurs provide a distinct product and set of services. A major contributing factor to the underdevelopment of social entrepreneurship in India is this extremely terrible scenario.

The Problem Of Creativity

Social entrepreneurs face a problem of not being creative enough to come up with innovative ideas that can both make money and improve society. The execution and conceptualization of this combination is particularly challenging in India.

Regulatory Complexity

For social entrepreneurs, navigating the legal and regulatory frameworks can be intimidating. Requirements for licensing, taxes, and compliance may impede advancement.

Market Awareness

Many social entrepreneurs face challenges in raising awareness of their goods and services, especially in rural or underdeveloped areas.

Human Resources

Working for a social enterprise frequently requires passion-driven dedication with little financial reward, making it difficult to attract and retain talent.

Cultures Barriers

In order to bring about change, social entrepreneurs frequently have to fight against deeply embedded cultural norms and behaviors.

MEASURES TO FACE CHALLENGES EFFECTIVELY

Addressing the issues facing social entrepreneurship in India requires focusing on increasing funds through collaborations, impact investments, and crowd funding. Provide legal assistance for compliance and streamline regulatory procedures. Increase awareness of the market by utilizing community involvement and internet marketing. Provide training and growth opportunities to entice talent. Involve local communities to ensure cultural alignment. To gain credibility and trust, scale through partnerships and technology, and use methods like SROI to measure the impact publicly.

CASE

Barefoot College

Barefoot College, founded by Bunker Roy in 1972, is a pioneering social entrepreneurship initiative based in Tilonia, Rajasthan, India. It focuses on empowering rural and marginalized communities by promoting self-sufficiency and sustainability. The organization operates on Gandhian principles, emphasizing the use of local knowledge, skills, and wisdom for community development

Key Areas Of Impacts

Solar Electrification: Barefoot College trains women, often referred to as "Solar Mamas," to become solar engineers, enabling them to bring electricity to remote villages.

Education: It runs night schools for children who work during the day, ensuring access to education for all.

Livelihoods: The college supports artisans and craftspeople, helping them preserve traditional skills while earning sustainable incomes.

Healthcare: It trains individuals as barefoot doctors and paramedics to provide basic medical care in rural areas.

Water Management: Initiatives include rainwater harvesting and improving access to clean drinking water

Barefoot College has positively impacted thousands of lives across India and other countries, showcasing the power of grassroots social entrepreneurship.

CONCLUSION

Social entrepreneurship is a powerful tool for addressing social issues by combining innovation, sustainability, and social impact. By bridging gaps in nonprofit and corporate models, it creates sustainable and scalable solutions to urgent problems such as poverty, healthcare, education, and environmental sustainability. Social entrepreneurship inspires others to make a positive impact on the world while bringing about significant change through empowering communities, promoting inclusivity, and using local resources. Social entrepreneurship has the capacity to change society and create a future that values both people and the environment, but only if it is supported, innovative, and determined.

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