

# SOCIAL ENTREPRENEURSHIP: IDENTIFYING OPPORTUNITIES FOR BETTER GROWTH AND DEVELOPMENT

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## ABSTRACT

*The term "social entrepreneurship" has gained popularity in India and other countries. This idea of giving has always piqued people's interest. It's ideal blend of social responsibility and business acumen makes it incredibly alluring and distinctive. Typically, entrepreneurship is associated with economic pursuits, ruthlessly pursuing profits at the expense of social benefits or the wellbeing of society. Lately, the idea of social entrepreneurship has gained a lot of traction in India and other countries. Many have discovered it to be rather fascinating. It provides the best fusion of enterprise with social service, which makes it the most alluring and distinctive of its kind. Entrepreneurship is linked to economic pursuits and a merciless emphasis on maximizing profits, regardless of the consequences for society or its well-being. Benefits to society have diminished or perhaps vanished in many nations during the current period of rapid industrialization and economic expansion. This paper aims to provide an explanation of social innovations and requirements from the perspective of entrepreneurship. The scope and importance of social entrepreneurship have grown recently, and this article covers both topics. Finally, this study article also highlights the ways in which social entrepreneurship can alter or have an impact on the social structure and how do these social entrepreneurs make way for better growth and development.*

**Keywords:** Entrepreneurship, Social entrepreneurship, Growth and Development, Social Structure, Social Benefits

## INTRODUCTION

The primary driver of economic growth is entrepreneurship; all economic development is only the result of this force at work. One thing that all industrialized nations have in common is the existence of entrepreneurship. The expansion of entrepreneurship is the foundation of economic development, and as entrepreneurship grows, so does infrastructure and all other development indices. The governments of many states throughout the world have quickly come to recognize and emphasize the value of entrepreneurship. As a result, governments in each of their different nations have begun to build the fundamental infrastructure and groundwork needed for the systematic growth of entrepreneurship. India too recognized the value of entrepreneurship and made significant contributions to its everyday advancement. here are numerous distinct forms of entrepreneurship as well; they are categorised according to unique norms and patterns, with social considerations constituting one of the criteria. This kind of entrepreneurship is highly specific and features unique component combinations. Here, social and economic benefits are combined in a way that sets social entrepreneurship apart from traditional entrepreneurial goals. Most of the time, social entrepreneurship is used interchangeably with social service or art. There are certain parallels, but the life of earnings is where the biggest differences lie. With a few exceptions that distinguish social entrepreneurship from traditional or financial entrepreneurship, the entire mechanism of social entrepreneurship is still the same. India might gain much from social entrepreneurship, which it has been lacking for a very long time. By balancing the social imbalance, certain social firms that can be established in India are changing society. The Indian government also supports these initiatives by rewarding and encouraging them on a regular basis, along with a few private businesses that follow suit. In discussing the inclusive development of any society, social entrepreneurship plays a crucial role. We may contribute to the eradication of social problems such as ignorance, oppression, and the exploitation of

the weaker members of society by making a small effort to promote social entrepreneurship.

It is possible to understand the significance of social entrepreneurship from its very nature. Entrepreneurs frequently address societal problems in their daily lives through social entrepreneurship. The most important thing of social entrepreneurship is that its goal is to improve the world for all people by developing answers to global issues, rather than merely making money or getting rich. The fact that social entrepreneurship gives the less fortunate members of society chances is one of its many benefits. It gives them a better life, something they have frequently been denied for a very long time.

The founding of a new company and social entrepreneurship are similar, but they are not the same. It is not only about starting a business; it's also about giving the underprivileged members of society possibilities. In addition to generating revenue and jobs through the sale of goods and services, the founder also makes the lives of related people better. In India, social entrepreneurship is extremely important. Social entrepreneurs play a crucial role in enabling societies to tackle pressing issues they encounter on a daily basis. In addition to helping to offer possibilities for those who are willing to participate in change or make decisions about their own future, social entrepreneurship also finds solutions to the problems that society faces. Social entrepreneurship plays a huge role in economic development. Social entrepreneurs are everywhere, yet they range greatly in terms of their characteristics. They can begin modestly by establishing a company that hires people who would not otherwise have a job or be underemployed.

### **OBJECTIVE OF THE STUDY**

- To highlight the concept of Social Entrepreneurship.
- To highlight the obligations and tasks that social entrepreneurs have in Indian society
- To examine the opportunities for social enterprises and social entrepreneurship in India.

### **RESEARCH METHODOLOGY**

The research methodology employed in this study is primarily descriptive in nature. The statistical record series is completed on a secondary basis, and the investigations are precisely finished to satisfy the predetermined objectives for the current studies. The records and statistics used in the study come from a variety of secondary sources. Numerous studies, publications, and books on social entrepreneurship have been cited in relation to the article.

### **LITERATURE REVIEW**

Report by Swished India name —Social Entrepreneurship in India- Unveiling the limitless possibilities! (2015) underlines that Although social entrepreneurship is fairly rare in sports and criminal activity, its principles of operation and leadership can be applied to both for-profit and non-profit social organisations. The models of social entrepreneurship in India include the social for-earnings commercial enterprise, the non-income model, and the hybrid model. Each of these models will be discussed in more detail in the sections that follow. Similar to the aforementioned trends, corporate social responsibility and philanthropy are two distinct approaches to have an impact in India. India has been the recipient of international philanthropy on a regular basis. Lately, wealthy people with both short- and long-term vision have been contributing more to the area.

Earnest and Young in their report title “Social Entrepreneurship-Emerging business opportunities” (2014) states that In many nations, the government's function in the socioeconomic sphere is changing from providing value to society to privatising public duties. As a result, public funding for charities declines and social entrepreneurship is growing in popularity across the globe.

Social service providers prioritise social services, employment and training, the environment (including

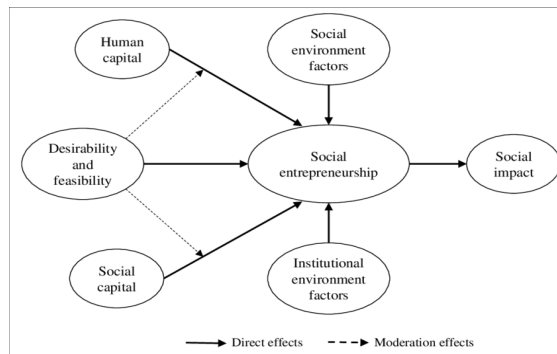
cleantech and biosystems), education, and community development, according to research on the activities of social enterprises in Europe. Therefore, the growing number of social companies could benefit public budgets in a variety of ways. Additionally, social enterprises are becoming more and more appealing as employers.

Dr. Pratap Singh in his studies paper name —Social Entrepreneurship- A growing fashion in Indian economic system (2012) underlines that The popularity of a social issue combined with the application of business principles to plan, organise, and manage a social mission in order to bring about a desired social change is known as social entrepreneurship. A social entrepreneur evaluates high-quality returns to society in the same way that an entrepreneur in a commercial firm evaluates overall success primarily in terms of income and return. Thus, the main goal of social entrepreneurship is to likewise advance environmental, cultural, and social goals. Typically, social entrepreneurs belong to the nonprofit and voluntary sectors, but they are no longer prohibited from turning a profit. Global social entrepreneurship is social entrepreneurship conducted in an international setting or with an eye towards the world.

### **Meaning and Definition of Social Entrepreneurship**

Social entrepreneurs are people who have creative solutions to the issues that today's society faces. The term "social entrepreneurs" also refers to persons who use their personal skills to assist others in creating jobs. Through a variety of initiatives, they support the raising of awareness about certain health and sanitation-related issues. Social entrepreneurs approach challenges in the community and seek to discover answers in a different way. Social entrepreneurs care about people's morality and integrity in addition to their means of subsistence.

In addition to their great management and business acumen, social entrepreneurs also infuse their work with a strong sense of social responsibility. Because social entrepreneurship assists individuals in resolving issues that they encounter, it has grown in popularity in recent years. Those who engage in social entrepreneurship are known as social entrepreneurs. Their main goals are to assist society rather than make money, and they strive for non-personal profits rather than a profit. They are also innovators; their work is known as "Social Innovation (Singh, P. 2012). "A social entrepreneur is a person who seeks new ideas that have the potential to address or mitigate specific issues related to the community. Social entrepreneurs frequently accept the risks involved in their business in order to address problems and promote constructive social change. Social entrepreneurs frequently launch their businesses or initiatives after realising how common a particular issue is in society and applying their entrepreneurial talents to provide a workable solution. They frequently approach significant social issues head-on with great ambition and tenacity, providing their suggestions for broad societal reforms. Instead, then relying on the government or corporate sector to find solutions, social entrepreneurs will probably assess the problem and come up with new ideas by altering the system and frequently convincing big businesses, governments, and occasionally even entire communities to support their endeavours. In order to make positive changes in the areas they are concerned about, social entrepreneurs frequently dedicate a significant portion of their lives to their hobbies and interests. Social entrepreneurs frequently have to ensure that their concepts are simple to grasp, easy to implement, and have a large base of supporters who are willing to invest in their business.



**Figure 1**

**A RESEARCH MODEL FOR SOCIAL ENTREPRENEURSHIP**

(Source: Jiao, H. (2011). A conceptual model for social entrepreneurship directed toward social impact on society. *Social Enterprise Journal*, 7(2), 130-149)

## Contribution of Social Entrepreneurs/ Entrepreneurship in India

The impact of social entrepreneurs in India has been substantial. The outcomes and effects of social entrepreneurial initiatives are in various sectors, including healthcare, education, and renewable energy.

- Organisations founded by social entrepreneurs serve as a supplement to and a stand-in for relief efforts conducted on a national and worldwide level. India possesses an abundance of unexplored natural resources. Among the severely underutilised resources are capital formation, agricultural and forest goods, human resources, and potential for rural markets. Utilising the enormous untapped resources in our nation is essential if we are to accelerate human progress as a whole. Engaging in economic activity with the purpose of economic empowerment is a deliberate action taken by an individual, a group, or a collection of related individuals. They are thought to be a crucial component of development strategy
- Despite the present economic slowdown, social entrepreneurship is becoming more and more popular in India. In the past, groups that addressed social issues were frequently seen as idealistic, charitable, and devoid of entrepreneurial spirit or financial sense. But as the public and private sectors have become more integrated, they have both come to understand that constructing long-lasting institutions requires more than one strategy—pure capitalism or pure philanthropy. In India, social entrepreneurship is still in its infancy, but it offers tremendous potential for those who are willing to take the risk.
- Social entrepreneurs are expected to use their distinctive approach to create jobs as well. Creating jobs for locals with the bare minimum of qualifications and abilities is the primary duty of social entrepreneurs.
- Social entrepreneurs must use constructive strategies to eliminate social inequities. This can be achieved by conducting thorough and sufficient research on the segment of society to which the product or services must be introduced.
- Social ramifications The public and private sectors can be connected through entrepreneurs. They can collaborate with the government to develop long-term fixes for environmental and socioeconomic issues. By doing this, they can increase the social impact they have by utilising public resources and policies. They can collaborate with the business sector to gain access to resources like money, technology, and knowledge, which can result in more creative and practical solutions.

## Opportunities for Social Entrepreneurship in India

### Education

One of the biggest and most potential investment sectors in the Indian social entrepreneurship ecosystem is the education sector. India has many obstacles in its efforts to provide high-quality education and foster the holistic growth of its students, who will eventually make up the knowledge base and labour force of the nation. The majority of reasonably priced private schools have hybrid for-profit/non-profit organisational models, where equity investments are made in the for-profit school management firm, while the school itself is a not-for-profit organisation. The private coaching and educational content industries, in comparison, are uncontrolled. According to the Government's Right for Education (RTE) Act, private schools must reserve 25% of their seats for low-income families, with the government paying the costs of these seats. Parental opposition, school

administrators, and even individuals with vested interests in the schools are fiercely opposing this approach. Social entrepreneurs are overcoming these obstacles with solutions that increase capacity and advocacy. A growing number of social entrepreneurs are branching out into reasonably priced private education, building a pipeline of low-cost, well-managed schools that can provide an excellent or minimum standard of learning environment inside the K–12 education ecosystem. Social companies are now actively using technology and other media to provide high-quality educational resources with digital pedagogy tools. There is room for creativity in developing sound models to supply, oversee, and evaluate the curriculum materials given to schools (India, S. 2015).

## **Agriculture**

India's economy has always been based on agriculture. The Indian economy has experienced the loss of significant agricultural land due to deforestation since the industrial reforms of the 1990s. Automation has increased agricultural productivity per hectare but has also worsened environmental damage. Indian agriculture has the potential to feed many additional nations in addition to the 1.25 billion people living in India, if it is handled well.

Over 70% of India's rural population depends on agriculture for their living, and the sector is home to many social enterprises—44 percent of which were founded in 2010 or 2011. Social entrepreneurs can apply their knowledge to improve mechanised products, supply chain systems, effective storage designs, and affordable, scalable solutions that can significantly improve the lives of impoverished and small-scale farmers.

Small-scale farmers in India can benefit from capacity-building support from social entrepreneurs and investors in order to establish connections with marketplaces, cut out middlemen, and access sales opportunities in both urban and rural areas.

Collaborating with nearby organisations can assist social entrepreneurs in developing innovative financial assistance and soft credit schemes that enable cooperatives and nearby farmers to generate new business prospects for themselves.

## **Healthcare**

The states and territories that make up India are in charge of the country's universal public health care system.

In India, there exists a thriving private medical sector that runs parallel to the public health system..

Indian households, both in rural and urban areas, use private healthcare more often than they do public healthcare. Relying on government programmes in rural health clinics and alternative medicines, a startling 70% of the population still lives in rural areas with little access to hospitals and clinics. The National Urban Health Mission is one such initiative that, despite its lacklustre results, reimburses people for their medical premiums. On the other hand, there are a lot of high-quality private hospitals and clinics in urban areas. The Economic Times reports that foreign and regional investors view the medical device industry as the most attractive one for future growth (Pali, A S 2019).

The government has recently established some guidelines for clinical trials and removed regulatory obstacles pertaining to the import-export of medical devices. When made inexpensive, high-tech medical gadgets of Swiss quality can expand quickly in India (Carolina, A., & Silva, N. (2015).

Increase information accessibility by utilising both online and offline Drug Databases to enhance the health care system and create local advocates for information sharing (India, S. (2015).

Creating remote clinics, streamlining health IT systems, standardising diagnostic processes, and increasing productivity.

## **Skills Development**

In the last five years, a number of businesses providing vocational training and skills development have

emerged in the social sector, demonstrating the growing relevance of this sector within the ecosystem of social entrepreneurs. Every year, the number of young people graduating from universities rises quickly. However, the industry is not recruiting enough of these recent graduates, which leaves a big number of people without jobs or in need of skill development. Furthermore, workers are required to possess an increasing number of difficult cognitive abilities due to the remarkable speed at which information and communication technology (ICT) is developing. With 12.8 million young people joining the workforce each year, the government acknowledges that there is a severe skills gap in the nation because the bulk of these new workers will probably stay unskilled.

Approximately 959 million individuals in India will be working (aged 15 to 64) by 2025, and most of them will need vocational or skill training.

To manage the many programmes offered by different ministries, India recently established the Prime Minister's National Skills Development Council (NSDC). India greatly values Switzerland's expertise in vocational education and skills development. Experts could offer guidance to Indian social enterprises and non-profits on policy development, strategy formulation, policy oversight, and coordination of various stakeholder initiatives and efforts. In India, just 17% of industrial companies offer their staff any kind of training. The necessary increased employment can be found in high growth industries like manufacturing, automotive, retail, commerce, transportation, construction, hospitality, and healthcare. The nation's public-private partnerships are currently fortifying rural infrastructure, including community polytechnics, polytechnics, Industrial Training Institutes (ITIs), and secondary schools' vocational education programmes. Professionals with dual responsibilities, such as technicians, welders, fitters, paramedics, tour guides, and others, must possess a high level of skill to bridge the skills gap in the workforce and train individuals who have gained skills outside of the official education system.

## CONCLUSION AND FINDINGS OF THE STUDY

An individual who identifies a social issue and applies entrepreneurial concepts to plan, develop, and oversee an endeavour aimed at bringing about social change is known as a social entrepreneur. The goal of social entrepreneurship is to empower companies to adopt more sophisticated and potent social responsibility strategies. Social entrepreneurship has the power to transform Indian society. Numerous initiatives and examples fall under this category and have had a profoundly positive impact on the lives of those in the surrounding community. Given that social issues are prevalent in India, social entrepreneurship has greater opportunities there. A special fusion of philanthropy and entrepreneurial qualities is known as social entrepreneurship. Social entrepreneurship is without a doubt the most important tool that has the ability to completely change the face of Indian society, if the government and other stakeholders can manage the difficulties it presents. A ray of hope appears in the form of social entrepreneurship, which is guiding the country towards a more wealthy and equitable future. Social entrepreneurs plant the seeds of positive change by combining profit and social effect, creating a society in which the prosperity of the economy is indissociably linked to the welfare of all citizens. India has the chance to rewrite the story of its history and leave a legacy of comprehensive growth for future generations by choosing this course.

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