

## GROWTH OF SOCIAL ENTREPRENEURSHIP IN INDIA

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### **Abstract:**

Social entrepreneurship in India has witnessed significant growth over the past two decades, emerging as a powerful tool for addressing social issues and driving sustainable development. Social entrepreneurship is the process by which individuals, startups and an entrepreneur develop and fund solutions that directly address social issues, a social entrepreneur, therefore, is a person who explores business opportunities that have a positive impact on their community, in society or the world. Social entrepreneurship sees the widespread use of ethical practices such as impact investing, conscious consumerism, and corporate social responsibility programmes. Social entrepreneurs are often prepared to take on the risk and effort to create positive change in society through their initiatives. Social entrepreneurship is seen as reverse from other forms of entrepreneurship in the relatively higher precedence given to promoting social value and development versus capturing economic value.

**Keywords:** Social Entrepreneurship, Social Entrepreneur, Sustainable Development, Social Innovation, Economic Growth

### **Introduction**

The concept of social entrepreneurship, which combines social issue resolution with entrepreneurial principles, has gained remarkable traction in India. As a nation grappling with a myriad of social challenges - from poverty and education to environmental sustainability - social entrepreneurship presents innovative solutions that blend profitability with social impact. Entrepreneurship is the middle force of economic growth; the economic development which one experiences is just due to the existing force of entrepreneurship. The harmony between all the developed nations all around the world is the presence of entrepreneurship. Economic development is totally based upon the growth of entrepreneurship and more the entrepreneurship is grown, infrastructure as well as all the indicators of development has also grown.

### **Definition of Social Entrepreneurship**

Social entrepreneurship is one of the important branches of entrepreneurship; it is more than just compassion and has deeper and massive impact on social changes/upliftment in developing nations. Government has started encouraging social entrepreneurship to great scope so that the social inequalities can be handled and an ideal society can be achieved as well. Social entrepreneurship is intended by special sort of initiatives, which is both social work and economic in nature. A social entrepreneur is someone who recognizes a social problem and uses entrepreneurial principles to organize, create, and manage a venture to make social change. This

definition of social entrepreneurship is clearly puts forward the basic components of social entrepreneurship; they are

1. It is undertaken by special group of people refereed as social entrepreneurs.
2. It is condition where social problem is identified and solved using entrepreneurial principles.
3. The main reason stands at bringing social changes, rather than making individual profits.
4. Social entrepreneurship is successful in terms of not the big proceeds, but the unquantifiable social impacts.
5. The endeavor established by social entrepreneurs is called as social enterprise and prime focus is on social improvements for prevailing social problems.

### **Definition of Social Entrepreneur**

Social entrepreneurs are those entrepreneurs who essentially undertake social entrepreneurship. They have all the traits of economic entrepreneur, except the motivational force they have which is resulting from social inequalities and social insufficiencies. Social entrepreneurs are the people who assume any social problem or short coming and convert that into a solution cum product. They aim for non-personal profits rather than a profit, the primary objectives of their existence is to serve the society rather than earning profits. They also innovate; their innovation is referred as "Social Innovation".

### **Objective of the Study**

Following are the objectives which this research study intents to achieve-

- To study social entrepreneurship with its essential framework.
- To emphasize the roles and responsibilities of social entrepreneurs in India society.
- To inventory out the challenges faced by social entrepreneurship in India.
- To provide suggestions to face prevailing challenges for social entrepreneurship in India

### **Significance of the Study**

The study of the impact of social entrepreneurship on the economic development of India holds huge significance for various stakeholders, ranging from policymakers and entrepreneurs to researchers and civil society organizations. Understanding this relationship can lead to a more informed and holistic advance to addressing some of the most pressing challenges facing the country. Here are some key reasons why this study is significant:

- **Innovative Problem-Solving:** Social entrepreneurship introduces innovative and sustainable solutions to intensely fixed social and economic problems.
- **Inclusive Economic Growth:** India's economic growth has often been criticized for departure marginalized communities behind. Social entrepreneurship has the potential to foster inclusive growth by directly benefiting underserved populations.
- **Sustainable Development:** Social entrepreneurship emphasizes sustainable practices that consider the long-term well-being of both society and the environment. By studying the ways in which social entrepreneurs balance profitability with ecological and social responsibility, we can learn how to promote sustainable development.

- **Policy Formulation:** Policymakers can draw on insights from this study to develop policies that encourage and support social entrepreneurship. By understanding the challenges faced by social entrepreneurs and the permitting factors that contribute to their success, governments can create an ecosystem conducive to their growth.
- **Social Impact Measurement:** Measuring the impact of social entrepreneurship goes beyond financial metrics. It involves assessing improvements in quality of life, access to services, and overall collective well-being.
- **Knowledge Sharing:** The study of social entrepreneurship in India can supply to a global knowledge exchange.
- **Academic Exploration:** Researchers and academics can delve into this area to gain insights into the complex interaction between economic development, social innovation, and entrepreneurship.
- **Catalyst for Change:** Social entrepreneurship challenges conservative notions of profit-centric business models.

### **Research Methodology of the Study**

The study utilizes a mixed-methods research approach to comprehensively explore the impact of social entrepreneurship on India's economic development. Quantitative methods involve data collection through surveys and statistical analysis to quantify socio-economic impacts of social enterprises, such as employment generation and income allocation. Qualitative methods include in-depth interviews and case studies to capture nuanced insights into innovative models, challenges, and strategies employed by successful social entrepreneurs.

### **Social Entrepreneurship in India**

The social entrepreneurship is mainly applicable in nations which have developmental issues. India being a developing nation has its own social challenges and social developmental problems. Social entrepreneurship can decide all the social inequalities which are existing in India. In recent times, some startups/new ventures has developed keeping social interests in mind and providing sustainable solution to social issues and earning their profits as well.

### **Roles and Responsibilities of Social Entrepreneurs**

1. Social entrepreneurs have the ability to control the society by their unique product/service aimed at the social upliftment. Their role begins with identifying the social problem which concerns everybody rather than certain sect of people in society.
2. Social entrepreneurs in India face positive problems related with mindset of people who do not want to change their way of doing things. The biggest role of social entrepreneurs is pursuing them to make primary changes, which will reproduce in overall society
3. Social entrepreneurship depends upon social innovations; the challenge is to build such innovations which can resolve the social problem completely by using minimum resources.
4. Social entrepreneurs have the role to make at the remotest corner of country for targeting the social sections, which are deprived to basic facilities. The responsibility of social entrepreneurs is to reach such people and provide them positively.

5. Social entrepreneurs are believed to provide employment as well with their unique approach. Providing employment to local people having minimum skills and experience is biggest responsibility of social entrepreneurs.
6. One of the important roles which social entrepreneurs have to play in India society is to make evident changes in societies with social balancing approach.

### **Challenges Faced by Social Entrepreneurs**

- Conveying the Business Idea Business People support
- Attracting Donors Government Approval
- Working distantly Maintaining product quality
- Hiring Sustaining employees
- Finding Time Competition from others
- Getting Fund Promoting Awareness
- Raising Money Acquiring Technologies

### **Present Developments**

Currently, India is home to a vibrant ecosystem of social enterprises ranging from grassroots initiatives to well-established organizations. Notable examples include the Araku Coffee initiative, which empowers tribal farmers through sustainable farming practices, and SELCO India, which provides solar energy solutions to underserved communities. The growth of technology and digital platforms has further accelerated the reach and efficiency of social enterprises, allowing them to scale their impact significantly. Government initiatives, such as the Startup India scheme and various funding programs, have also played a crucial role in fostering a conducive environment for social entrepreneurship. Moreover, an increase in awareness about corporate social responsibility (CSR) has led businesses to engage with social enterprises, providing them with additional resources and a broader platform.

### **Future Developments**

Looking ahead, the future of social entrepreneurship in India appears promising. There is a growing recognition of the importance of sustainable development goals (SDGs), which aligns well with the mission of social enterprises. As more young people seek meaningful careers, the landscape is expected to attract talent passionate about social change. Furthermore, with the evolution of impact investment and social finance, social entrepreneurs will have more access to necessary funding. Advanced technologies, such as artificial intelligence and blockchain, may also offer innovative solutions to traditional social issues, providing new avenues for social entrepreneurs to explore.

### **Conclusions**

Social entrepreneurship is the work of a social entrepreneur. A social entrepreneur is someone who recognizes a social problem and uses entrepreneurial principles to organize, create and manage a venture to make social change. Social entrepreneurship is a process aimed at enabling business to develop more advanced and powerful forms of social responsibility. The social entrepreneur needs to be inventive, socially aware and ready to take risk. There are many challenges faced by the social entrepreneurs like conveying the business idea, working distantly,

getting fund, government approval, competition from others, acquiring technologies, promoting awareness and getting skilled workers. The growth of social entrepreneurship in India signifies an alter towards a more broad model of development that prioritizes social good beside economic growth. With its rich history and robust present ecosystem, social entrepreneurship holds the key to attempting a few of the most pressing challenges that India faces today.

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