



# “SOCIAL ENTREPRENEURSHIP IN DEVELOPING COUNTRY: OPPORTUNITIES & CHALLENGES IN INDIA”

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**ABSTRACT:** In the context of social responsibilities and the global evolution of society, social entrepreneurship has a significant role to play. People have discovered that this idea of philanthropy combines social service and entrepreneurship, which further enhances its uniqueness. Entrepreneurship is typically associated with profit-making economic operations that disregard societal advantages and human welfare. Corporates are searching for greater responsibilities in supporting society both economically and socially as a result of the government of India making corporate social responsibility a more realistic obligation. As stated in the concept of social entrepreneurship, it combines entrepreneurship and society welfare. This essay is a thorough investigation of social.

Conducting business for a social cause is social entrepreneurship. Altruistic entrepreneurship is another term for it. Social entrepreneurs bring together business and social challenges in a way that enhances the lives of everyone involved with the cause. Similar to a business entrepreneur, a social entrepreneur use business skills and strategies to build financially viable organisations that frequently have an income stream built into the company model. Innovation, sustainability, reach, and social impact are the keywords that apply to social entrepreneurs.

**Key words:**

**Social entrepreneurship, corporate social responsibility, societal wellbeing, challenges, opportunities.**

## INTRODUCTION

A nation's industrial development is a key factor in its development. Nobody can dispute the fact that each country's progress is dependent on its citizens' entrepreneurial skills. Entrepreneurs are creative, driven, and critical thinkers; when these qualities are combined to address social issues, a social entrepreneur is created. Being a young country, India offers social entrepreneurs a lot of opportunities. A successful entrepreneur is creative, driven, and capable of critical thought. A social entrepreneur is created when these characteristics are applied to address social issues. A social entrepreneur finds workable solutions to societal issues. More and more governments are focusing on entrepreneurship policy and putting policies into action to raise the amount of entrepreneurship in their countries.

Both social enterprises and social entrepreneurs are dedicated to advancing a social goal to better society. On the basis of their goals and objectives, social entrepreneurs and nonprofit organisations have significant differences. Unlike nonprofit organisations, which work solely for social purposes, social entrepreneurs are motivated by both social and financial goals.

## **CONCEPT**

Entrepreneurship is the professional application of knowledge, skills, and competencies as well as the monetization of a new idea by a single person or group of people through the establishment of an enterprise. This is done in order to pursue growth while creating wealth, employment, and positive social impact.

In India, a social entrepreneur is a person who founded or co-founded a social enterprise, or Non-Profit, or who serves as its chief executive officer (CEO), secretary, treasurer, or chairman. These organisations raise money through a variety of services (often fundraising events and community activities), as well as occasionally through the sale of goods. Today, non-profits, NGOs, foundations, governments, and individuals all play important roles in creating, promoting, supporting, and offering advice to social entrepreneurs all over the world. Programs concentrating on the education and training of social entrepreneurs are being organised by an increasing number of educational institutions.

In the words of Gregory Dees “Father “of the concept of social entrepreneurship; the social entrepreneurs are similar as the agents who bring the change in the society. The concept of social entrepreneurship means different things to different people (Dees,1998).

In order to launch businesses and address social, cultural, or environmental problems, social entrepreneurs use these methods. The goal of social entrepreneurship is to advance social, cultural, and environmental objectives in fields including community development, health care, and the reduction of poverty. The use of the internet in 2010 makes it easier for people to engage in social entrepreneurship. Websites and social media allow for online collaboration and crowd funding. On social entrepreneurship, various definitions are offered by various sources.

## **OBJECTIVES OF THE STUDY**

The current study is founded on specified goals, which it also supports. The significance and logic of the research title have been taken into consideration when choosing the objectives. The goals that this research study hopes to accomplish are as follows:

1. To know the concept of social entrepreneurship.
2. To ascertain the role and importance of social entrepreneurship in India.
3. To know the challenges faced by social entrepreneurs, to know the scope and opportunities of social entrepreneurship.
4. To know the story of different social entrepreneur in India.

## **RELEVANCE OF THE STUDY**

The goal of social entrepreneurship is to generate social value. Social entrepreneurs like David Gergen, a Harvard Professor, are seen as the new force behind transformation. By virtue of the following factors, social entrepreneurship plays a significant role in society:

1. Employment Development:

The most important significance of social entrepreneurship is to generate employment Because it benefits both entrepreneurs and enterprises, job and employment creation is the first significant economic benefit that social entrepreneurship produces.

2. Social Capital:

Next to economic capital one of the most important values created by social entrepreneurship is social capital. Examples are the success of the German and Japanese economies, which have their roots in long-term relationships and the ethics of cooperation, in both essential innovation and industrial development. The World Bank also sees social capital as critical for poverty alleviation and sustainable human and economic development. Investments in social capital can start a virtuous cycle.

### 3. Social Awareness

The people can aware and motivate to doing for the welfare of the society. If people will motivated and awareness then the social problems will reduce gradually.

### **RESEARCH METHODOLOGY**

The study is based on secondary data.

- Journals
- Articles
- Books
- Related Websites.

### **REVIEW OF LITERATURE**

**Earnest and Young in their report title “Social entrepreneurship-Emerging business opportunities” (2014)** states that “Creating value for society in many countries the role of the government in the socio-economic domain is shifting towards privatization of public responsibilities. As a result, charities receive less public funds and social entrepreneurship is gaining momentum worldwide. Research in the fields of activity of social enterprises in Europe shows that social entrepreneurs focus on social services, employment & training, the environment (including cleantech and bio-systems), education and community development.

**A report title “Young Social Entrepreneurs in Canada” prepared by Canadian Centre for Social Entrepreneurship (2003)** states that “Social entrepreneurship is characterized by an emphasis on ‘social innovation through entrepreneurial solutions. Socially entrepreneurial activities blur the traditional boundaries between the public, private and non-profit sectors, and emphasize hybrid models of for profit and non-profit activities. Cross-sectoral collaborations are implicit within this model, as is the development of radical new approaches to address long-standing and complex social/economic problems

**Report by Swissnex India title “Social Entrepreneurship in India- Unveiling the unlimited opportunities” (2015)** underlines that “Social entrepreneurship in terms of operation and leadership could be applicable to nonprofit organizations as much as for-profit social enterprises although in terms of activities and legal entity they are very different.” Models for social entrepreneurship in India are Social for-profit enterprise, non-profit and hybrid model

### **OPPORTUNITIES OF SOCIAL ENTREPRENEURSHIP IN INDIA**

The global trend of social entrepreneurship is expanding. Today, there are various opportunities in fields such as child welfare, neighborhood policing, healthcare, counseling, etc. in organizations such as NGOs, as well as in national and international organizations and social enterprises. The potential for social entrepreneurship and launching your own charitable endeavors is also enormous. Studying the variables, such as fair trade, that will influence the social entrepreneurship philosophy is crucial since social entrepreneurship will significantly contribute to the expansion of India's rural population.

Social entrepreneurs are frequently referred to as change agents; it is a new word that describes the traits of nonprofit organisations, governments, and businesses. They influence others to accept their ideas in order to bring about large-scale change. Global or national change is possible. The prospective context in India greatly influences social entrepreneurship.

#### **Best areas for social entrepreneurship:**

##### *Healthcare:*

Access to healthcare is one important area where social entrepreneurship is making a significant contribution. This can be accomplished by building new hospitals and inexpensive clinics, by providing medicine and patient education so that informed patients can assist in understaffed clinics.

*Education:*

Education is another industry that benefits from social entrepreneurship. Since making money is not the main focus here, many organisations in this industry are non-profit enterprises. Many social entrepreneurs set out to address the issue of access to quality education, which is still a global issue.

*Culture:*

An organization may use culture to encourage social change and community reintegration, but it may also support culture for its own purpose. Arts cape culture is more of an end than a method for social enterprise. This Toronto-based company creates environments that highlight culture and creativity and offers affordable housing spaces for artists.

*Environment:*

There are many environmental issues that social entrepreneurs can concentrate on, such as creating companies that offer sustainable goods or services, allocating resources responsibly, managing waste, reducing emissions, protecting land and wildlife, or even negotiating with businesses, governments, and municipalities to lessen their ecological footprint.

**CHALLENGES OF SOCIAL ENTREPRENEURSHIP IN INDIA**

A social enterprise can fail to attract funding and an audience through a lack of clarity in its message. Without the message you're just another online store, software service, or half-thought start-up, the goal of your social enterprise is what sets you apart and can't be sacrificed. The following are the major key points which create problems to be a social entrepreneur.

- Business People support
- Government Approval
- Maintaining product
- Sustaining employees
- Competition from others
- Promoting Awareness
- Conveying the Business
- Idea attracting Donors
- Working remotely
- Hiring
- Finding Time
- Getting Fund
- Raising Money
- Family and Friend Support
- Getting Skilled Employees
- Policy Challenges: Now and then there is lot of

**EXAMPLES OF SUCCESSFUL SOCIAL ENTREPRENEURSHIP IN INDIA***AMUL (Anand Milk Union Limited):*

Dr. Verghese Kurien founded the cooperative AMUL. Amul has served as a prime example of a cooperative organization's long-term success. One of the best instances of cooperative success can be found in a developing economy. The Amul Pattern has shown to be a particularly useful framework for rural development. India is now the world's top producer of milk and dairy products thanks to the White Revolution that Amul inspired in that country.

*Urvashi Sahni:*

The Study Hall Education Foundation (SHEF) was started and is led by Urvashi Sahni. Its mission is to provide education to the most underprivileged girls in India. With her programme, Urvashi Sahni has worked with over 900 schools and directly and indirectly transformed the lives of 150,000 and 270,000 girls, respectively. She received the "Social Entrepreneur Of The Year" award in 2017 to her just reward for her unselfish gesture of devotion and desire.

*Harish Hande:*

Another innovative social entrepreneur from India with a tremendous level of commitment is Harish Hande. He is the founder and CEO of Selco, a company that provides renewable energy sources to rural areas of the nation. The first rural solar financing scheme in India was this project. Selco has operated more than 25 retail and service centres in Karnataka alone, and the company has contributed more than 120,000 installations overall.

*Jeroo Billmoria:*

One of India's most well-known social entrepreneurs, Jeroo Billmoria, is in charge of managing a number of international NGOs for the benefit of society. She founded the "Childline," which strives to help people, especially street kids, by offering medical care and police support. From a young age, she had a dream of helping the less fortunate members of society. She supported Indian women's empowerment as well. Jeroo Billmoria is a Schwab and Ashoka Fellow as well as the recipient of the Skoll Award for Social Entrepreneurship.

*Anshu Gupta:*

A media professional who was up in a middle-class family in Uttar Pradesh saw firsthand the need for decent clothing for the underprivileged in rural India while working as an intern. In response, Anshu established Goonj, a social enterprise that gathers worn clothing from urban dwellers, sorts it, fixes it, and then gives it to the poor and in need. The humanitarian efforts made by Goonj in the wake of natural disasters in Gujarat, Tamil Nadu, and Kerala have received high praise.

*Sumita Ghose:*

Ashoka Changemakers, a pioneering global open-ended platform for social innovation, was founded by Sushmita Ghosh. Sushmita wants to bring back the untapped creativity and craftsmanship in rural India and give it the credit it deserves. She began with "Rangasutra," a FabIndia retail chain, and it was a big hit.

*Ajaita Shah:*

Ajaita Shah is dedicated to empowering India's rural areas. She began at the most basic level and intends to offer the most affordable technical solutions to India's outlying areas. Frontier Markets, which provides solar-powered goods to rural India at incredibly low prices, was founded and is led by Ajaita Shah. The business has already sold over 10,000 solar products, and it won't stop until all of the country's remotest areas are lit.

*Priyanka Agarwal and Anshulika Dubey:*

Wishberry is a platform for reward-based crowdfunding where users may submit their innovative ideas and get support from their social networks. Those who support these innovative initiatives don't receive monetary compensation, but rather intriguing prizes from the projects, such as early access to the project, limited-edition goods, etc. Along with innovation, it also provides services like marketing strategy, personal campaign consultation, social media and public relations, among others.

*Ria Sharma:*

Ria came India to capture footage for a documentary about the nation's acid victims. She had the option of forgetting about those victims like the rest of her group, but she made the decision not to, leading to the founding of Make love not scars. This crowd-funded charity offers all-around assistance to acid attack victims.

*Sharad Vivek Sagar:*

This 26-year-old social entrepreneur, who was born and raised in Patna, Bihar, is on a quest to provide the best chances for children in the most distant areas. Sharad thinks that the future leaders are currently enrolled in school and have the potential to transform the entire world if given the chance. With this idea, he started Dexterity Global at the age of 16, giving more than 1.2 million students opportunities.

**SUGGESTIONS**

Several practical recommendations could aid Indian social entrepreneurs in reaching their goals:

- ❖ To take advantage of market opportunities, social entrepreneurs should work in networks with other social enterprises. It aids in consumer education and standard-setting for the industry.
- ❖ The social entrepreneurs should collaborate to inform consumers of the differences between their goods and those offered by other companies (perhaps at lower prices). The people who support their cause would then become more interested in their merchandise.
- ❖ Social entrepreneurs need to help higher education institutions in India create curricula that fosters social entrepreneurship in learners and, as a result, gives social companies access to managers and promoters of outstanding quality.
- ❖ In the southern and western regions of India, the majority of social enterprises are active. This is mainly because many of these businesses are jurisdiction-focused, which causes an imbalance in regional growth of social entrepreneurship in the nation.
- ❖ The greatest way to identify social problems is through social entrepreneurship, which combines business talents with social service.
- ❖ Social innovation can be accomplished through social entrepreneurship. These technologies provide a precise and original solution to the societal concerns and problems that are now plaguing India.

**CONCLUSION**

A social entrepreneur is someone who engages in social entrepreneurship. An individual who perceives a social issue and applies entrepreneurial principles to plan, launch, and manage a venture to effect social change is referred to as a social entrepreneur. The goal of social entrepreneurship is to help businesses create more sophisticated and potent social responsibility initiatives.

A special mix of entrepreneurial skills and altruism is social entrepreneurship. In social entrepreneurship, goods and services are created to have the greatest possible social impact while also generating sizable profits for the business. Here, the company's working area is typically the area or territory that big firms in economic entrepreneurship typically neglect. In some ways, social entrepreneurship's product and service offerings are highly distinctive and better meet societal needs than they do commercial needs.

In India, there is a large market for social entrepreneurs. India is seeing a rise in social entrepreneurship and initiatives taken by social entrepreneurs to discover feasible solutions to a range of societal issues. Social entrepreneurs must adapt quickly to changing technology and heightened competition.

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