

# SOCIAL ENTREPRENEURSHIP-A PATHWAY FOR ECONOMIC GROWTH AND SUSTAINABILITY

<sup>1</sup> Prof .R.Nageswer.Rao <sup>2</sup>Rev.Fr.Dr.D.Sunder Reddy  
<sup>1</sup>Director IQAC, <sup>2</sup>Principal

<sup>1</sup> Osmania University, Hyderabad, India

<sup>2</sup> St. Joseph's Degree and PG College, Hyderabad, India

## ABSTRACT

Social Entrepreneurship is one of the booming concept which focuses on social needs and innovation, not only in India but around the globe. This particular concept is a blend of social science and entrepreneurship. Entrepreneurship is related to business activities , profit making and ignoring societal wellbeing .With the rapid industrialization and economic growth ,the societal gains have taken a back seat .The corporates are taking an initiative in helping the societies. Many organizations in India are accepting this form of doing business and proved themselves in shaping the society at large. This research paper particularly emphasizes on the process of social entrepreneurship and the problems faced by them and put forwards the recommendations to the entrepreneurs.

**Keywords: Entrepreneurship, Industrialization, Social Innovation and Social Entrepreneurship.**

## INTRODUCTION

The Economic growth of a country depends upon the industrial growth which in turn paves the way for entrepreneurship. Entrepreneurship was first used in 18<sup>th</sup> century by a French economist Richard Contillon. Social benefits are blended with economic benefits. A social entrepreneur have all the traits of economic entrepreneur. India has been in need of social entrepreneurship for a very long time and could be benefited more. Some social enterprises which are established in India are changing the very face of society by balancing the social imbalance. Government of India also encourages such initiatives by motivating them and awarding them time to time along with some private institutions. The following are the traits of Social Entrepreneurship.

- It provides leadership and direction to people who are working in social enterprise for achieving a common goal.
- It focuses on creative solution for social problems.
- Emphasizes on creating social values.
- Focuses on non-personal gains.

## OBJECTIVES OF THE STUDY

- To study the frame work and concept of social entrepreneurship.
- To identify the challenges faced by the Social Entrepreneurs in India.
- To study the overall contributions made by social entrepreneurs in India.

## HYPOTHESIS OF THE STUDY

- 1) H<sub>0</sub> : In India ,Social entrepreneurship does not faces any challenges.  
H<sub>1</sub>: Social Entrepreneurship faces challenges in India.
- 2) H<sub>0</sub> :Social entrepreneurship does not contribute in the upliftment of the society in India.  
H<sub>1</sub>: Social entrepreneurship contributes in the upliftment of the society.

## RESEARCH METHODOLOGY

The present research study is descriptive in nature .The is collected from the secondary sources, reports, research studies and books on social entrepreneurship. The data collection sources includes

- 1) Reports of Industrial agencies like Confederation of Indian Industry (CII) and Federation of Indian Chambers of Commerce and Industry (FICCI).
- 2) Data is gathered from the government bodies like Ministry of Commerce and Industries.
- 3) Research papers of related topics
- 4) Web sources.

## REVIEW OF LITERATURE

Earnest and Young in their research report titled Social Entrepreneurship –Emerging business opportunities(2014) states that creating value for the society in many countries the role of the government in the Socio – Economic domain is shifting towards privatization and public responsibilities. As a result ,charities receive less public funds and social entrepreneurship is gaining momentum.

Report by Swiss India title Social Entrepreneurship in India—Unveiling the untitled opportunities (2015) underlines that “Social Entrepreneurship in terms of operation and leadership could be applicable to non- profit organizations.

A report on 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.

Daru, Maheshand Gour, Ashok in their research paper titled Social Entrepreneurship- A way to bring social change (2013) writes that "In the developing world, the Millennium Development Goals (MDG) might provide valid operationalization social needs. The MDG refer to the most business entrepreneurs typically measures performance in profit and return, a social entrepreneur also measures positive returns to the society. A well-known modern social entrepreneurs is Muhammad Yunus, founder and manager of Grameen Bank and its growing family of social venture businesses, who was awarded a Noble peace prize in 2006".

### ENTREPRENEURIAL CONTRIBUTIONS

India being a developing economy has social challenges and developmental issues.

- ❖ Setting up of start-ups has been evolved keeping social interests in mind and providing sustainable growth.
- ❖ The scope of Social entrepreneurship is much wider in nature than economic entrepreneurship.
- ❖ Social entrepreneurship basically concentrates on the deprived sections of market who are not in a affordable position and provides goods and services to them.

### Government played a dynamic role in filling the societal gaps, the following are the contributions.

- ❖ Social Entrepreneurship focuses on weaker sections of the society, In India 29 crore people are living under such conditions. This becomes relevant in bringing up the society.
- ❖ Social Entrepreneurship focuses on social benefits rather than profits.
- ❖ It addresses the social problems such as
  - Girl child Abuse
  - Health
  - Financing
  - Illiteracy
- ❖ Social Entrepreneurship also innovates which is called Social Innovation, that is it focuses on social problems.

### SOCIAL ENTREPRENEURS ROLES AND RESPONSIBILITIES

- ❖ Social Entrepreneurs face problems related to the mindset of the people.
- ❖ Providing employment is the biggest challenge of social entrepreneurs.
- ❖ Social entrepreneurs have to play a vital role in Indian society to make visible changes with Society Balancing Approach.

### Challenges Faced by Social Entrepreneurs in India

- ❖ Financial Aid
- ❖ Qualified workforce
- ❖ Lack of creative Ideas
- ❖ Lack of evidence of changes is because of mobility of people.

### Measures to face challenges

- ❖ Undertaking the social entrepreneurship development programs.
- ❖ Infrastructural and basic facilities to be provided
- ❖ Awareness Campaigns.
- ❖ Inclusion of social entrepreneurship in course syllabus.
- ❖ Setting up of training and development Institutions.
- ❖ Felicitation to social Entrepreneurs.
- ❖ Funding to social entrepreneurship.

### FINDINGS

- ❖ Social Entrepreneurship has the capacity to innovate.
- ❖ Social Enterprises in India are working for a change in society by their unique offerings.
- ❖ The level of education and health care has also increased due to social enterprises and their growth in recent times in India.
- ❖ Social Entrepreneurship is facing a lot of challenges in India and these challenges are quite evident as the growth of Social Entrepreneurship is very low as compared to other regions in developed nations.
- ❖ Finance has been identified as one of the most important element in the growth of social entrepreneurship in India.

### TESTING OF HYPOTHESIS

- 1) Social Entrepreneurship is facing challenges in India.
- 2) Social Entrepreneurship is contributing in the upliftment of the society in India.

The above hypothesis have been proved and null hypothesis is rejected.

### CONCLUSION

In a country like India where social problems exist, Social Entrepreneurship as better prospects.

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**WEBLINKS**

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