

Opportunities and Challenges of Social Entrepreneurship in India: A Review

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Abstract

A country's development relies on its industrial growth. Nobody can dispute that any nation's growth is dependent on its entrepreneurial skills. Entrepreneurs are creative, highly driven and critical thinkers and a social entrepreneur is created when these qualities are combined to address social issues. As a young country, India offers social entrepreneurs enormous opportunities. A businessman is a creative, highly driven and critical thinker. A social entrepreneur is created when these qualities are utilised to address social issues. A social contractor finds practical solutions to social issues. There are more and more governments paying attention to entrepreneurship policy and then adopting measures to promote entrepreneurship in their countries. Innovative, practical and sustainable approaches to society as a whole are used in social entrepreneurship. India is renowned for its business operations that contain the seeds of social concern.

Keywords: Development, Entrepreneur, Qualities, Innovative, Operations etc.

Introduction

Social entrepreneurship is an essential element of entrepreneurship, it is more than charity and has more and greater repercussions on social change/enhancement in underdeveloped countries. The government has begun to encourage social entrepreneurship to a large degree to address social inequities and create an ideal society. Social entrepreneurship is indicated by an unique kind of venture, both social and economic. "Social enterprise is the job of a social entrepreneur. A social contractor is a person who identifies a social issue and utilises entrepreneurial concepts to organise, develop and run a social change enterprise. Whereas an entrepreneur normally analyses profit and return performance, a social entrepreneur evaluates success in terms of its effect on society." This definition of social entrepreneurship clearly identifies the fundamental components of social entrepreneurship;

1. It is done as social entrepreneurs by a specific set of individuals.
2. The scenario is in which social issues are recognised and addressed utilising the principles of entrepreneurship.
3. The primary goal is to bring about social change rather than profit.
4. Societal entrepreneurship does not succeed in terms of large revenues, but in terms of unquantifiable social consequences.
5. The social entrepreneurial endeavour is termed a social business, with an emphasis on social innovations in the context of existing societal challenges.

Social entrepreneurship is the process of identifying and using resources to generate social benefit for society. Social entrepreneurs are creative, driven, resourceful and results-oriented for addressing social problems. After best thinking, they create plans to optimise their social effect in the world of business and non-profit by tackling social inequities and social issues. They exist in

all sorts of organisations: big and little; new and old; religious and secular; non-profit, profitable, and hybrid. These organisations include the 'social sector.'

Social entrepreneurs are those entrepreneurs who are essentially social entrepreneurs. They have all the characteristics of an economic contractor, but they are not motivated by social imbalances and social failures. Social entrepreneurs are those who take on any social issue or short-term problems and transform it into a solution. Instead of profiting for non-personal uses, the main goals of their existence are to serve society, not profit. They are also innovating; their invention is called "Social Innovation" Social entrepreneurs don't simply donate a fish or teach fishing. They will not rest until the fishing business is revolutionised.

Review of literature

(Tripda Rawal, 2018) studied "*A study of Social Entrepreneurship in India*" and discovered that entrepreneurship is the fundamental driver of economic progress; the economic development experienced is only owing to the dominant entrepreneurial power. The existence of entrepreneurship is the commonality across all industrialised countries throughout the globe. Economic development is fully dependent on entrepreneurial growth and entrepreneurship has increased, as well as infrastructure and other development indicators have expanded. Within a relatively short period of time, governments from different nations across the globe recognised and stressed the significance of entrepreneurship.

(Singh & Sharma, 2019) studied "*Social Entrepreneurship in India: Opportunities and Challenges*" He noted that a country's growth relies on its industrial development. No one can dispute that any nation's growth relies on its entrepreneurial skills. When these qualities are combined to resolve social issues, a social businessman is born, creative, highly driven and critical thinkers. As a young country, India offers social entrepreneurs a tremendous potential. A businessman is innovative, highly motivated and critical. When these characteristics are utilised to address societal issues, a social contractor comes into being. A social contractor finds practical answers to social issues.

(Agrawal & Khare, 2019) studied "*Social Entrepreneurship in India*" and discovered that social enterprise may apply to non-profit organisations in terms of operations and leadership as well as to profited social enterprises, but they are quite different in terms of activity and legal structure. Social enterprise, non-profit and hybrid business models in India are explored in depth in the following sections. In addition to these approaches, philanthropy and corporate social responsibility are additional means of generating influence in India. India has received worldwide philanthropy money frequently. Recently, local donations from rich people with a short and long-term perspective have increased.

(Mubarak, 2020) studied "*The future of Social entrepreneurship In India- an eye bird view*" and it said that social entrepreneurship is a start-up and entrepreneurial strategy in which solutions to social, cultural or environmental problems are developed, funded and put into practise. This idea may be applied to a large number of organisations that differ in size, goals and values. Profit entrepreneurs usually evaluate success using corporate measures like as profit, income and stock price gains. However, social entrepreneurs are either non-profit or combine commercial objectives to achieve a good "return to society."

(Bulsara, Gandhi, & Chandwani, 2015) studied *“Social Entrepreneurship In India: An Exploratory Study”* and it was discovered that social entrepreneurs concentrate primarily on social issues. Innovation is initiated by utilising the available resources to develop social arrangements to address social issues. Some think that Social Entrepreneurship not only acts as a powerful catalyst in society, but also as agents for social change. They have a purpose to generate and maintain societal value; they recognise and rigorously pursue new possibilities, engage in a process of constant innovation, adaptation and education.

(Sheela & Rao, 2020) studied *“Social Entrepreneurship Concept And Reality : An Indian Perspective”* and noted that since the late 1990s social entrepreneurship has been more popular concentrating on "Society Issues and Social Change," acknowledged by emerging economies, broad beneficiaries, media, and academics alike. Social entrepreneurs are highly acknowledged for their potential to deal with and solve the social issue. From Johnson's study results, social entrepreneurship via innovativeness opened the path for the resolution of more complex societal issues.

(Mr.E.Manikandan, 2018) studied *“A Study of Social Entrepreneurship in India - Opportunities and Challenges”* and it was discovered that although social companies deal with the typical commercial aspects: attractive product or service, excellent customer service, guaranteeing a return to consumers; they may nevertheless be viewed in business environment as somewhat rebellious. As a social entrepreneur, your market is society, and innovation and change in this society is the product you provide. Although social companies have a lot to do with conventional profit-oriented company strategies, the primary goal is not to maximise financial profits. The aim here is to improve society and the environment.

(Aggarwal, Khurana, & Aggarwal, 2020) studied *“A Paper On The Success Of Social Entrepreneurship In India”* and noted that empowering women and attaining equality between men and women are not only moral duties but essential to the establishment of inclusive, open and successful societies." In order to take this goal into account and eliminate the inequalities between the Indian people, we concentrated on social enterprise. Entrepreneurship essentially implies starting an enterprise to make profit and contribute to GDP but, as the name indicates, it is a mix of two terms "social" and "enterprise."

Challenges of Social Entrepreneurship

Like any other area of social enterprise, social enterprise likewise confronts difficulties. All difficulties can be controlled or not controlled, but all challenges can be managed. Social entrepreneurship is somewhat essential to economic entrepreneurship and so are social entrepreneurship difficulties. In India, social entrepreneurship is especially challenged. These obstacles hinder social entrepreneurship development and dissemination in India vs other areas and countries that have made social entrepreneurship a goal. Some of Indian social entrepreneurship's major difficulties include-

1. Confusion with social work- Social entrepreneurship is mainly associated with social work in India, thus it cannot distinguish itself as a separate entity in India. This is the beginning of the social entrepreneurship challenge.

2. The creativity issue - The second difficulty that social entrepreneurship faces is the absence of creative ideas for improving society and profit. This fusion is especially difficult to conceive and to execute in India.

3. Financial arrangement—A lack of financial resources remains one of the difficulties facing entrepreneurship in India. Social entrepreneurs providing a unique product and services make financial support from the traditional financial institutions even more difficult.

4. Shortage of skilled employees – This is an extremely unique issue encountered solely by social business. People usually go into employment to receive a nice pay and benefits, however with social entrepreneurship this is a little difficult. Because the primary aim of social entrepreneurship is to achieve societal benefits rather than personal profits.

5. Objective value definition and communication- The key issue of social entrepreneurship is to explicitly establish and communicate values. Usually, what occurs, depending on their exclusive requirements, may change value from society to society. However, social entrepreneurs must establish shared ideals that can be readily conveyed.

6. Elevating people – the most important and visible task facing social entrepreneurship is to lift people from their present position via positive and significant possibilities. In this process, everyone must meet their own needs rather than as a complete community. For social entrepreneurs, this presents a new kind of difficulty.

7. Lack of an ethical framework- As social entrepreneurs are deeply concerned about societal changes and people's upliftment, they often take a less ethical approach to their businesses. This issue is seldom apparent, although in certain severe instances it does exist in India. The ethical parameter varies from society to society.

8. Commercial hypothesis – Social entrepreneurship does not prioritise commercial viability or assumption. This is one of the most important difficulties in terms of the commercial acceptance of facts and ideas. Because things may be acceptable socially but financially and economically they can not. This poses a social entrepreneurial problem in India.

9. Failure to demonstrate – Unlike economic entrepreneurship, social entrepreneurship has less proof of societal impacts. Such changes are extremely difficult to keep track of, since individuals often migrate from one location to another for many reasons.

10. Lack of planning and proper structure – This is the problem facing and still doing entrepreneurship for many decades. The lack of planning is extremely important and usually causes social businesses to fail.

Opportunities of Social Entrepreneurship

1. Social entrepreneurship offers the greatest opportunities in developing nations rather than developed ones, since there are greater financial status, education, and development differences which social entrepreneurs may use to achieve sustainable company growth in poor countries.
2. They will be able to raise society by using innovative solutions and the unique product/service to address societal problems and generate social values and economic value among the people of the nation.
3. As social entrepreneurship aims to solve societal issues that are essentially addressed to the population's low-income groups. It is thus again an opportunity for social entrepreneurs

as the population of this sector is enormous and may take advantage of this volume by offering product/service at reasonable rates so that maximum people benefit from it.

4. Social entrepreneurs may create visible improvements in society as seen in the above-mentioned success stories by delivering unique and creative products/services at reasonable costs.
5. Providing employment and therefore generating jobs for the people, thus contributing to the country's all-round growth.

Conclusion

Social enterprise may transform the face of society in India, numerous cases and initiatives have been shown to be under the banner of social entrepreneurship and have changed people's lives. Social enterprise in India in particular has greater potential since the social issues are swinging. Social enterprise is a unique mix of business and philanthropic characteristics. Products and services in social entrepreneurship are intended to have maximum social effect and generate significant profits to the company. The operating area of the company is usually the area/region, which large business enterprise generally neglect. In a sense, social entrepreneurship products and services are very distinctive and meet societal requirements better than commercial needs. This is an actual scenario in which business characteristics are applied for a social cause/problem.

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