

Social Entrepreneurship as a Tool to Overcome Social Issues: A Study

Mr. Darshan S. Gaonkar

Assistant Professor

Department of Commerce

Vidya Prabodhini College of Commerce, Education, Computer and Management,
Parvari- Goa (India)

Ms. Kalpita Ramnath Naik

Assistant Professor

Department of Commerce

*S.P.E.S's, Goa Multi-Faculty College, Dayanandnagar,
Dharbandora-Goa (India)*

Abstract

The rate of unemployment is rising in the country and this has lead in widening the gap between the rich and poor. The poor is not able earn the require amount even for its livelihood. The world has undergone a phenomenon change in the past two decades. There has been change in the social status in the form of social entrepreneurship. Social entrepreneurship is a process which helps in overcoming the social cause. It has one of the features of profits. Along with the objective of creating the social change they also attribute to it certain amount of profits to their products. The increase in the number of social entrepreneur will help the economy to overcome all these social issues prevailing in the economy. The social entrepreneurship is a need of the hour as the country has population which is below poverty line. There are lots of challenges for growth of social entrepreneurship in our economy. If social entrepreneurship is given a boost, it will help in the economic growth and ultimately it will help to improve the standard of living of the people. The present study focuses on emerging trends of social entrepreneurship in developing countries like India and its future prospects and challenges. This paper also aims at how development of social entrepreneurship can resolve the problems of society which is unnoticed by several commercial and Government enterprises. InIndia,there are many challenges for the development of social entrepreneurs. Today, nonprofits and non-governmental

organizations, foundations, governments, and individuals also play the role to promote social entrepreneurs around the countries. A growing number of colleges and universities are establishing programs which focus on educating and training social entrepreneurs.

Keywords: *Social Entrepreneurship, Social Entrepreneur, Social Change*

"Social entrepreneurs are not content just to give a fish or teach how to fish. They will not rest until they have revolutionized the fishing industry."— Bill Drayton.

- 1. INTRODUCTION:** Entrepreneurship helps in the economic growth of the country. Growth in entrepreneurship help in improvement of infrastructural facilities in the economy. 22% of the population is below poverty line (RBI, 2012). This shows that the country is lacking in providing the basic facilities to poor below. The gap between the poor and rich is widening in the present scenario. Social entrepreneurship concept can be a useful tool to overcome these social problems. Social entrepreneurship is at its initial stage of establishment. They are helping to overcome these to resolve this issue by providing them goods at reasonable and affordable rate. Their objective is to serve the society as well as to earn profits. They have come with the social change in the economy by providing the better solution to the social issue. By providing the solution to the problem in the form of a product. There are people who cannot afford to have the essential items required for their livelihood. Social entrepreneur helps
- 2. MEANING OF SOCIAL ENTREPRENEURSHIP:** Social entrepreneurship is an approach in which entrepreneur develop fund and implement solutions to social, cultural, or environmental issues. Social entrepreneurship is at nascent stage and it is growing rapidly. It has drawn the attention of different sectors towards it. Social entrepreneurship helps in serving the society by giving solution cum products to overcome the social problems. There sole objective is not the same as of economic entrepreneur as they are starting the business to solve the social problem. Social entrepreneurs are individuals with innovative solutions to society's most pressing & daunting social problems. They act as the change agents for society.
- 3. DEFINITION OF SOCIAL ENTREPRENEURSHIP:** Wikipedia defines Social entrepreneurship as "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. Whereas a business entrepreneur typically measures performance

in profit and return, a social entrepreneur assesses success in terms of the impact she/he has on society.”

Social Entrepreneur: Those entrepreneurs who basically carry out social entrepreneurship are considered as Social entrepreneurs. Social entrepreneur have all qualities that of economic entrepreneur, except the motivational force that they have which has resulted from social inequalities and social insufficiencies. They are the people who innovates the product as a solution for the any social problem or short coming. The primary motive of the social entrepreneur is to serve the societywhereas the earning profits is their secondary objective. They come out with a social innovation for overcoming the social problems.

4. REVIEW OF LITERATURE:

Satar(2016)states that there is enhancement in the policy developmentefforts from Governments of certain developed countries but there are diminutive or no concerns for S-ENTpolicy framework in most of developing countries including India. The paper lays the base fordevelopment of the policy framework for S-ENT in India.

Singh (2012) India is experiencing a growth in social entrepreneurship and attempts are made by social entrepreneurs to find reasonable solutions to various social problems of society. Social entrepreneurs have to become more dynamic as the technology is changing.

Bulsara, Gandhi, Chandwani (2015) Social Entrepreneurship in India has taken a new concept of Corporate Social Responsibility (CSR). The paper states that the Indian entrepreneurs are made responsive of their social responsibility as a significant business segment but CSR in India has yet to receive widespread recognition.

Bansal, Garg, Sharma (2019) the definition of social entrepreneurship should be standardiseand government should help social entrepreneurs in overcoming hindrances from their path.

Rawal (2018) Social entrepreneurship is facing a lot of as the growth of social entrepreneurship is very low as compared to the other regions in developed nations. Social entrepreneurship is a considered as best combination of social service and entrepreneurial skills to look for social problems.

5. OBJECTIVES OF THE PRESENT STUDY:

- i. To understand the concept of Social entrepreneurship
- ii. To identify need and challenges of Social entrepreneurship
- iii. To appreciate how Social entrepreneurship can bring social change

6. **RESEARCH METHODOLOGY:** This study is based upon information collected through secondary source. The required information has been gathered through web source, Journals, articles, research reports
7. **NEED FOR SOCIAL ENTREPRENEURSHIP:** The main idea behind the promotion of social entrepreneurship is that it comes with innovative approach for resolving social issue. Social entrepreneurship will help to improve the standard of living of people. The increase in number of social entrepreneurs would create more employment opportunities for the local people and this will help to eradicate various social problems. Increase in number of employment will help the local residents to improve their standard of living. Employment generation will help in capital formation and it will result in economic growth. Poverty can be eliminated by using social entrepreneurship as more number of social entrepreneurs will help in generation of income for the people. Social entrepreneurship will help to reduce the negative impact on environment also as they are very cautious about the products manufactures by them. The growth of social entrepreneurship will improve the infrastructural facilities in the economy. The nearby locality will also be benefited due to social entrepreneurship.
8. **CHALLENGES FACED IN SOCIAL ENTREPRENEURSHIP:** Social entrepreneurship faces several challenges; few of its are discussed as below;
 - i. **Lack of adequate finance:** The major obstacle faced by the new entrepreneur is the lack of financial support. Social entrepreneurs are able to coin new ideas but it becomes difficult for them to conceptualize it into reality due to insufficient amount of fund. Financial institutions are not keen to finance such entrepreneurs, as they feel it is more risky. Hence, it is difficult for entrepreneurs to get financial support from established financial institutions. This is one of the reasons for poor growth of social entrepreneurship in India.
 - ii. **Shortage of skilled Labour:** The basic objective of Social entrepreneurship to serve the society and earning of profits is their secondary objective. Due to this they are not able to provide handsome package to their employees and hence less number of people are attracted towards such firms. They are also not provided with the additional recreational facilities as offered by other companies. In such situation it will be difficult for the social entrepreneur to survive in the market.
 - iii. **Poor planning and implementation:** Effective planning and implementation leads to success of the organization. At times it becomes difficult for the social entrepreneurship to implement

according to the planning due to lack infrastructure facilities, research and development activities, consultation, training, funds etc.

- iv. **Commercial viability:**The social entrepreneurs are not producing with the aim of commercialization. They are manufacturing on the smaller scale according to the needs of the society so that they can overcome the social issues. Due to this they are not able to earn the more amounts of profits and this is an obstruction for the growth for social entrepreneurship. As they will not be able to conduct expansion and diversification activities due to inadequate amount of finance.

9. SOCIAL ENTREPRENEURSHIP CAN BRING SOCIAL CHANGE: Development of social entrepreneurship can resolve the several problems of society which is unnoticed by commercial and Government enterprises below mentioned some of the characteristics that demonstrate why an entrepreneurial mind-set is best poised to solve social problems.

- i. **Entrepreneurial thinking challenges:**The most successful social entrepreneurs are open-minded and have ability to identify and solve problems. They are unconventional and big thinkers, and do not stop themselves due to constraints of the systems, but instead they challenge those constraints in the systems with fresh ideas and techniques. They are the one whose ability to challenge commonly assumed principles or beliefs ushers in a completely new way of thinking. For example, some issues pertaining to economic disadvantages faced by minority women, and racial, ethnic, vocational training for women for providing employment, or advocating them for improved justice in the health care system, etc.
- ii. **Entrepreneurial thinking combines creativity with market intelligence:** Entrepreneurial thinking indeed embodies innovation & creativity, a boundless imagination as to what is possible. But the most successful entrepreneurial endeavours come with creative solutions with complete model of market intelligence. Knowledge of the problem and contributing factors empowers entrepreneurs to develop completely unique strategy.
- iii. **Entrepreneurs' embraces risk and failure:** Entrepreneurial thinking acknowledges that uncertainty and accepts it as a necessary driver of progress. A number of organizations run by entrepreneurial-minded leaders have pioneered new ideas that put them at risk for huge potential losses. These missions are big and bold and dangerous, but the reward is far worth the risk.

- iv. **Ambitious:** Having high ambitious is one of the major characteristics of the social entrepreneurs. They are the reformers and revolutionaries with a social mission as they offers new ideas and solutions to tackle social issues.
- v. **Missionaries:** The ultimate purpose is not just creating wealth, but most importantly, generating as much as possible social values. Wealth creation may be the part of effort, but is not an end in itself. Promoting systematic social change and creating desired impact is the real and ultimate purpose of the social entrepreneurs. It is the mission that gives them strength, fortitude, and courage to tackle with major social issues seemingly intractable social problems.
- vi. **Strategic:** Like any other entrepreneurs, social entrepreneurs also search and identify the major social issues what others miss. They use these as opportunities to improve the existing social systems, create solutions and invent new approaches that create social values
- vii. **Resourceful:** Social entrepreneurs functions within the social framework and not business world. They have limited resources because of their limited access of capital and traditional market support system. In such conditions also they are skilled enough to mobilise available resources to solve social problems.
- viii. Successful entrepreneurs strive for perfection, obsess over learning and iteration and recognize that they can always do better.

9. CONCLUSION: The backdrop of today's social problems is rapidly changing although we may have made significant progress in many of the existing social challenges. Some of it are still continue to grow and become complex and each year new problems arise. The drastic change will not be driven by traditional thinking and just designing solutions to solve it. The biggest revolution can happen by solving social problems through entrepreneurial approach or a mind-set that embodies the characteristics of bold thinkers to achieve audacious goals, crafting data-driven strategies with iterative solutions. In India there are several social problems and entrepreneurs can identify this problems & set their goal to overcome it. This includes, eradicating extreme poverty and hunger, ensuring all the children gets education, promoting gender equality and empowering women, reducing child mortality, improving maternal health, and combating HIV/AIDS, malaria and other diseases, eradicating plastic menace, safeguarding environment etc.; These social problems may turned out to be an opportunities for social entrepreneurs to bring

change in the social welfare system. Entrepreneurs says incremental change is not sufficient, they demand monumental change towards an audacious endgame. Hence developing and encouraging social entrepreneurship can resolve the problems of society which is unnoticed by several commercial and Government enterprises. Today growing colleges and universities need to establish programs which focus on educating and training social entrepreneurs and contribute to bring positive social change.

10. References

Singh (2012). Social Entrepreneurship: A Growing Trend. *International Journal of Innovations in Engineering and Technology* .

Dr. Hemantkumar P. Bulsara, D. S. (2015). SOCIAL ENTREPRENEURSHIP IN INDIA: AN EXPLORATORY STUDY. *International Journal of Innovation* .

Singh, N. (2015). SOCIAL ENTREPRENEURSHIP IN INDIA AND THE DEVELOPMENT QUESTION: A SOCIOLOGICAL PERSPECTIVE. *Research Gate* .

Satar, M. S. (2016). A Policy Framework for Social Entrepreneurship in India. *Journal of Business and Management* .

Rawal, T. (2018). A study of Social Entrepreneurship in India. *International Research Journal of Engineering and Technology* .

Sanchita Bansal, I. G. (2019). Social Entrepreneurship as a Path for Social Change and Driver of Sustainable Development: A Systematic Review and Research Agenda. *MDPI* .