

# FUTURISTIC TRENDS IN SOCIAL ENTREPRENEURSHIP AND ITS IMPACT ON IN UPLIFTMENT OF THE SOCIETY –A THEORETICAL PERSPECTIVE

## Abstract

The term "social entrepreneurship" is in prominence both in India and beyond. The best fusion of social service with entrepreneurship is found in the notion of social entrepreneurship. It is very alluring and unusual in nature due to this combination. Entrepreneurship is typically associated with economic pursuits without taking into account social advantages. The rise of social entrepreneurship in India and other countries has made it possible to serve society more meaningfully than ever before while also fully embracing the entrepreneurial spirit. As the term "social entrepreneurship" itself explains, it is a skillful fusion of business success with society benefits. The idea has evolved recently, gaining wider acceptance in various identities and shapes. This essay provides a thorough analysis of social entrepreneurship's contribution to societal improvement, as well as its theoretical underpinnings and operational procedures. This research paper also discusses the numerous difficulties faced by social entrepreneurs and offers suggestions for enhancing social entrepreneurship and entrepreneurs generally in India.

**Keywords:** Social entrepreneurship, Social Innovation, Social needs, social entrepreneurs, economic entrepreneurs, social upliftment.

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## I. INTRODUCTION

Increasing levels of entrepreneurship are directly correlated with improvements in a country's economy, infrastructure, and other measures of progress. India, too, recognized the value of entrepreneurship and exerted significant effort toward the field's expansion. Entrepreneurship's in-depth growth can be credited with contributing to the most fundamental aspects of overall development, including social development. Risk-taking and comfort with ambiguity are key to the entrepreneurial spirit. Other characteristics and criteria are used to classify forms of entrepreneurship, with "Social" being one of them. Entrepreneurship of this sort is one of a kind and typically consists of a diverse set of elements. The primary goal of social entrepreneurship is to generate both financial and social value. To sum up, if economic entrepreneurship falls short, social entrepreneurship steps in to help.

India has been in desperate need of social entrepreneurs for quite some time now, and the country stands to gain much more from their efforts. Several social companies in India have been founded to address the socioeconomic imbalance. The Indian government supports these efforts by providing periodic incentives and recognition. Some examples of social entrepreneurship make it very evident that they touch with issues at the very foundation of society. Microfinancing, schools, hospitals, and other such organizations are among the most visible. The primary motivation of social entrepreneurs is not financial gain but rather social transformation.

“Social entrepreneurship is the process of recognizing and resourcefully pursuing opportunities to create social value for society. Social entrepreneurs are innovative, motivated for resolving social issues, resourceful, and results oriented. These entrepreneurs exist in all kinds of organizations: large and small; new and old; religious and secular; non-profit, for-profit, and hybrid. Such organizations comprise the ‘social sector’”

## II. SOCIAL ENTREPRENEUR

Entrepreneurs who focus on social good are known as "social entrepreneurs." They exhibit all the characteristics of an entrepreneur in the economic sector, with the exception of a driving passion that originates in social inequality and social deficiency. Entrepreneurs in the social sector take on societal issues and gaps, turning them into products that address those issues and gaps. Instead than focusing on making money for themselves, non-profits look to serve the greater good of society. In addition, social entrepreneurs are creative thinkers that push the boundaries of society through their own unique brand of innovation. They intend to completely transform the fishing industry, and nothing will stop them

**1. Entrepreneurs in India:** When compared to economic entrepreneurship, the impact of social entrepreneurship in India is far greater. Given that most businesses in India cater to affluent consumers at the expense of others with more modest means, social entrepreneurship is an especially pressing issue in India. Social entrepreneurs cater to this underserved segment of the market by offering products and services on their own terms. The following are some reasons why social entrepreneurship is so important in India and other countries like it.

**Following are the contribution made by social entrepreneurship in India:**

- The poor and powerless are the focus of social entrepreneurship, and there are more than 27 crore people in India who fall into this category. Therefore, social entrepreneurship becomes important because it is so desperately needed to help this group of individuals.
- Second, the social good achieved through social entrepreneurship takes precedence over financial gain. As a result, you can save money while still enjoying first-rate goods and services.
- Third, social entrepreneurs try to find solutions to societal issues such as poverty, illiteracy, mistreatment of girls, lack of access to healthcare, clean water, and other resources. Capitalizing on local resources and employing entrepreneurial concepts, social entrepreneurship aids in finding solutions to these societal issues. In such a circumstance, social entrepreneurship is essential for reducing the negative effects of social issues.
- The fourth point is that social entrepreneurship, like all forms of entrepreneurship, innovates, though in a slightly different way. Because of their emphasis on resolving societal issues, these developments have been dubbed "social innovation." Finding new and creative ways to address social issues is the essence of social innovation.
- Bottom of the pyramid requirements are one of the most pressing for social entrepreneurs. People at the bottom of the economic pyramid are those with the least disposable income but the greatest openness to new social ideas. In addition, many BOP- ready products and services are already being offered by social entrepreneurs. The biggest case for the existence of social entrepreneurship in India is that it is the only method to meet the needs and desires of those at the bottom of the economic pyramid.
- Six, just like any other form of economic activity, social entrepreneurship may help people with minimal skills find work. Because India has the highest rate of unemployment in the world, and because this is a problem that social entrepreneurship may help alleviate, it is essential in the Indian context.

## **2. Social Entrepreneurship in India**

- Zero Miles is erecting community water centers in Maharashtra that serve several purposes.
- Second, Aadhan uses recycled shipping containers to construct classrooms and other functional structures.
- Access to online and urban markets via social businesses can be very beneficial for traditional Indian crafts and artists.
- The kauna craft-work of Manipur is being brought to the world through Ziveli, a social company.
- To reduce the number of people leaving Uttarakhand and to give them a means of support, Divya Rawat has turned to mushroom farming. Many 'ghost villages' in the state are being repopulated thanks to this.
- The majority of these initiatives in social entrepreneurship target non-urban and rural communities. There is an increasing number of social companies because there is a growing need for them. Cottage industries, village-made goods, farm-made items,

handicrafts, and so on are all within the scope of social entrepreneurship. Education and healthcare are two more fields where social entrepreneurs are helping to lower costs for patients and students. It's also a means of improving people's standard of living.

### **III. BASIC TRAITS OR CHARACTERISTICS OF SOCIAL ENTREPRENEURSHIP**

Innovating solutions to social challenges is made easier by adopting some of social entrepreneurship's defining qualities. The characteristics of a social entrepreneur include not only talking about but actively fixing social issues. Characteristics of social entrepreneurs include the ones listed below.

1. One of the most important traits of a social entrepreneur is the ability to take risks, since starting a social venture is fraught with unknowns and challenges.
2. Secondly, a social entrepreneur is a pioneer. He can foresee the future and solve issues by seeing into his mind's eye.
3. The leaders of today are social entrepreneurs, 3. Social entrepreneurs help guide people in the right direction so that they can reach their objectives.
4. Fourth, social entrepreneurs are known for their innovative spirit. Innovating business strategies to address social issues is what social entrepreneurs do.
5. Fifth, a social entrepreneur is someone who generates social benefit. This distinguishes social entrepreneurs from their economic counterparts. The goal of social entrepreneurs is not profit but rather the betterment of society. The social advantages they produce are a direct result of the social ideals they generate.
6. Sixth, social entrepreneurship incorporates social innovation. Social innovation is an alternative approach to solving the world's most pressing social challenges.
7. Eight, the main goal of social entrepreneurship is to benefit society as a whole rather than just one person. This characteristic distinguishes social entrepreneurship from economic entrepreneurship, which seeks exclusively to maximize its own financial gain by capitalizing on market opportunities.
8. 9 Don't conflate social entrepreneurship with volunteerism; it's about making money, too. However, unlike economic entrepreneurship, the profit motive is secondary.
9. Social entrepreneurship, in its purest form, empowers communities to rise to the challenge of improving their level of living. Unlike traditional forms of volunteering, social entrepreneurs seek to turn a profit from the services they provide to the communities they serve.

### **IV. ROLES AND RESPONSIBILITIES OF SOCIAL ENTREPRENEURS TOWARDS INDIA SOCIETY**

Any entrepreneur takes on a great deal of responsibility, but those who engage in social entrepreneurship are crucial to improving society as a whole. The following describes the functions and duties of social entrepreneurs within the context of Indian society.

1. Social entrepreneurs can make a difference because of the special product or service they create for the betterment of society.
2. Second, they must determine which societal issue affects all members of society and not just a select few. Finding the right social issue or problem to address is crucial.

3. Third, social entrepreneurs play a crucial role in pushing for fundamental societal shifts.
4. There is no social entrepreneurship without social innovations. The difficulty lies in developing new solutions that effectively address a societal issue while requiring as few resources as possible.
5. Fifth, it is the responsibility of social entrepreneurs to target those socioeconomic groups that lack access to even the most fundamental resources, even if they are located in the most inaccessible regions of the country.
6. Six, the innovative methods used by social entrepreneurs also create jobs. The primary duty of social entrepreneurs is to help those with the fewest credentials find gainful employment.
7. Making noticeable improvements in societies with a social balancing strategy is a crucial function for social entrepreneurs to play in Indian society.
8. To eliminate social inequality, social entrepreneurs must employ productive strategies. 8.

As time passes and the scope of society expands, so too do the demands placed upon it. As societies evolve, so must social entrepreneurs. The greatest duty of social entrepreneurs is to close the gap between those who can benefit from new advancements and those who cannot.

## **V. CHALLENGES FACED BY SOCIAL ENTREPRENEURSHIP IN INDIA-**

1. Challenges can be found in social entrepreneurship just as they can be found in other forms of business. All the difficulties can be mitigated to some extent, whether or not they are within your direct control. It's no secret that the difficulties faced by social entrepreneurs are slightly and fundamentally different from those faced by economic entrepreneurs. Entrepreneurship, especially in the social sector, has numerous difficulties in India. Below are some of the most pressing problems that social entrepreneurs in India must solve:
2. One of the main reasons social entrepreneurship hasn't taken off in India is because people keep equating it with social work. Social entrepreneurs will face their first test with this.
3. The second issue is a lack of originality in developing solutions to social problems that may also turn a profit. There is a lot of difficulty in conceptualizing and implementing this combination, especially in India.
4. Access to capital remains a significant barrier to business development in India. The difficulty of securing funding from conventional financial institutions is compounded for social entrepreneurs who offer a novel product or service.
5. Social entrepreneurs face the unique difficulty of a lack of competent and devoted workers. It's not easy to be a social entrepreneur and still make a comfortable living wage and enjoy other benefits. It's going to be tough to staff the company at the moment.
6. In social entrepreneurship, one of the biggest challenges is expressing values to stakeholders in a way that is both objective and compelling. In practice, value often varies from one culture to the next as a result of the unique requirements of each group.
7. Social entrepreneurs have a particularly visible and conspicuous difficulty in enhancing people's lives from where they now are through the creation of good and substantial chances. Social entrepreneurs face a new kind of difficulty as a result of this.
8. Because they don't have a moral compass to guide their commercial practices, they sometimes resort to unethical methods. This difficulty only manifests itself in the most severe cases in India. Given that ethical standards vary from culture to culture, it is difficult to generalize about them.

9. There is a dearth of proof that social entrepreneurs have made positive contributions to society, in contrast to their business counterparts. Since people relocate regularly for various reasons, it is difficult to keep up with such shifts.
10. Inadequate Planning and Organization—A major factor in the failure of social enterprises is insufficient planning. For social entrepreneurship to flourish in India, the necessary and sufficient resources, such as education, funding, mentorship, and study, are lacking.

## **VI. SUGGESTED MEASURES TO FACE CHALLENGES EFFECTIVELY-**

In order to overcome the current obstacles, social entrepreneurs must pay close attention to the smallest of aspects. The list of difficulties encountered by social entrepreneurs is not exhaustive; other difficulties exist. What really matters is how social entrepreneurs in India can triumph over the obstacles they encounter. A handful of actions are proposed that can be taken to meet the current difficulties of social entrepreneurship in India.

1. The government needs to set up certain specialized councils and institutions to advance social entrepreneurship in a methodical way. Some of the organizations are engaged in economic entrepreneurship, while others should be made available for social venture creation.
2. Including a paper or subject on social entrepreneurship at the university level is a great method to spread awareness of the topic and encourage future social entrepreneurs.
3. To avoid misunderstandings about the difference between social entrepreneurship and social work, it is important to raise public awareness of the concept. The same can be achieved through the use of the media, social media, and other platforms.
4. The government and other stakeholders need to improve the fundamental infrastructure to support social enterprise. As a result of these amenities, the prevalence of social entrepreneurship is likely to expand dramatically.
5. Fifth, programs to foster social entrepreneurship should be regularly arranged in the same way as entrepreneurship development programs are. The collective drive of social entrepreneurs would benefit from such an association.
6. Social entrepreneurs will be able to handle as many problems as they encounter if they have access to sufficient money, which brings us to point number six.
7. Social entrepreneurs should be granted access to government initiatives as a means to improve rural and semi-urban areas, according to a recent report. Social enterprises will thrive quickly if such funding is prioritized for them.
8. In simple terms, on suitable and renowned platforms, social entrepreneurs should be publicly honored for their exceptional and distinctive contributions to society in the form of awards and public felicitation.

## **VII. CONCLUSION**

Due to the widespread nature of India's social challenges, the country offers particularly fertile ground for social entrepreneurs. The term "social entrepreneur" refers to a person who combines business acumen with altruism. Products and services developed through social entrepreneurship aim to have a positive social impact while also generating substantial financial returns for the business. In this case, the firm's operational area consists of places that large corporations with little interest in economic entrepreneurship tend to neglect. The goods and services offered by social entrepreneurs are distinctive in that they

focus more on meeting social needs than on making a profit. This is a perfect example of entrepreneurial spirit being put to use to address a social issue. Other than that, the fundamentals of this form of entrepreneurship are identical to those of the original form. Social entrepreneurship is without a doubt the most essential tool that has the full potential to change the very face of society in India if the government and other stakeholders can work out the issues of social entrepreneurship properly. In India, social entrepreneurs are helping to improve people's lives.

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