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A Study on Social Entrepreneurs and Their Contribution towards Society

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Abstract:

Social entrepreneurship is the process by which individuals, startups and entrepreneurs develop and fund solutions that directly address social issues. A social entrepreneur, therefore, is a person who explores business opportunities that have a positive impact on their community, in society or the world. "Social entrepreneurship in terms of operation and leadership could be applicable to nonprofit organizations as much as for-profit social businesses, however in terms of activities they are extremely different." The research is based on "A study on social entrepreneurs and their contribution towards society." The study concentrated on the range of difficulties faced by business owners. Several chances for social entrepreneurs in India have also been the focus of research. All of the sources are cited in the paper's references section as the data is secondary. Highlighting the function of social entrepreneurs and their significant contributions to society is the major goal of the study work. The purpose of this study is to define social entrepreneurs using secondary data.

Keywords: Social Entrepreneurs, Social entrepreneurship, Contribution towards society.

Introduction:

Recent studies indicate that there are over 15 million Indian entrepreneurs working to improve the social and environmental conditions, particularly in urban areas. Every society needs transformation and this transformation process is something which requires courage and dedications towards change. There are many issues Indian society facing which needs an attempt to transform. An individual who tries to transform novel concepts into remedies for problems that impact entire communities is known as a Social Entrepreneur. Social entrepreneurship is a method employed by individuals, teams, new businesses, or entrepreneurs to create, finance, and carry out solutions to social, cultural, or environmental problems. These people are willing to take the risk and put in the work required to use their projects to improve society. This approach can be applied to a wide range of organisational kinds, each with its own size, goals, and ideologies. Social entrepreneurs significantly alter society and the economy by solving gaps and unmet needs. They produce more, add value, and produce wealth.

The phrase "social business" was created and is credited to Muhammad Yunus, the 2006 Nobel Peace Prize laureate. In this timeless work, Yunus delves deeper into the concept of social entrepreneurship and offers advice on how to launch a successful self-sustaining enterprise.

The paper is structured as follows: The objectives of the study, Significance of the study, Limitations of

the study, Review of literature, Research Methodology, Case studies, findings followed by a conclusion.

Definition of Social Entrepreneurs

An explanation of social entrepreneurship since social entrepreneurs play a unique position in society, it follows that they must discover innovative and effective ways to produce goods, services, or structures that either directly address social needs or that enable others to do so in order to achieve sustainable development. Recognizing that entrepreneurship is something that is formed by the very nature of an opportunity as well as the traits and motivation of the individuals involved may be helpful. Most people typically equate entrepreneurship with looking for a business opportunity in order to support oneself. When it comes to SE, this business opportunity fills a societal need that neither markets nor social systems provide.

Objectives of the Study

1. To study the basic framework of Social Entrepreneurship.
2. To examine the contributions of social entrepreneurs towards the benefit of the society.
3. To investigate opportunities and challenges faced by social entrepreneurs.

Significance of the Study

Market economies need entrepreneurs because they can drive the nation's economic expansion. They promote new employment by

developing new goods and services, which eventually accelerates economic growth. Making a profit isn't the only motivation behind social entrepreneurship. It influences a good change as well. By manufacturing products, social entrepreneurs make an effort to safeguard the environment or take significant steps to better the environment. The study emphasised the contributions made by social entrepreneurs to society. The study is useful for understanding social entrepreneurs' roles and the numerous difficulties they encounter. The discovery opens up a huge possibilities for additional study.

Limitations of the Study

- The data from secondary sources however do not provide insights into financial impact to the affected societies at large.
- A consolidated data does not exist on Social Entrepreneurs working in different pockets of the country and the contribution of Social Entrepreneurship to the country's economy.
- There is a dearth of consolidated supporting data. Consolidated data will help map the impact to socio-economic uplifting and improvement in purchase power of the society where social entrepreneurs thrive to make a change.

Review of Literature

E. Manikandan & D. Mohanampal (2019) believe that the face of society can be changed by social entrepreneurship. Social entrepreneurship refers to practicing business for a social cause at the basic level. Entrepreneurs who undertake social entrepreneurial activities are social entrepreneurs. The success of social entrepreneurs is not measured only in profit alone but by transformation within the society. Entrepreneurs are highly creative, motivated, possess leadership skills, problem solving ability. These attributes when combined with a drive to solve the social problems, a social entrepreneur is born. The citizens today are more attracted to social entrepreneurship models as their prime focus is to solve a social problem or work for a social cause. In India, there are many challenges that prevent the growth of social entrepreneurship.

S. Suhashini, P. Narmatha & S. Pavithra (2021) Social Entrepreneurship is the blend of social service and entrepreneurship. This combination has made it very interesting and distinctive in nature. In the modern era of automation and industrialization, societal gains have taken a back seat. Social Entrepreneurship has helped serving the community in a more significant manner ahead of time. Social Entrepreneurship is one of the most significant branches of entrepreneurship. Social Entrepreneurship address social problems and help achieve them by entrepreneurial principles. Social Entrepreneurship is required the most for the upliftment of the weaker section of the society.

Social Entrepreneurship takes risk and uncertainties to set up a social enterprise. Social Entrepreneurship has great opportunities in India as the social problems are at full swing here.

Entrepreneurship, according to Amit Goel & Asma Farooque (2014), is essential to India's progress. It is significant because it promoted rural development, employment, and the use of local resources. This study looks at how production per MSME and fixed investment per MSME, which measure entrepreneurial development from 1992–1993, to 2011–2012, have changed as a result of financial, economic, and international investment. The results of the error correction model demonstrate that long-term financial development has a favourable impact on investment per MSME. Short-term economic growth and foreign investment have a positive impact on fixed investments in MSMEs.

Kumar, R., Singh, S., & Singh, N. (2012) in this paper, researchers analysed the socioeconomic profiles of 20 successful Indian female business owners. They studied their levels of education, where they came from, the industries they worked in, how long they'd been in business, and what inspired them to go into business for themselves. Researchers collected data from these women entrepreneurs and evaluated the motivational aspect, which consists of pull and push factors. Government officials have also stressed the importance of providing women with tailored training to help them become business owners, which they see as pull factors, and having a social business background, which they see as push factors. The study found that the women entrepreneurs were motivated to be as an entrepreneurs in India.

Mudholkar Anuja Prabhakar (2022) The Indian government has shown a strong interest in encouraging social entrepreneurship, and this interest has translated into the creation of opportunities for social entrepreneurs to flourish. Non-governmental organisations (NGOs) and social workers are dedicated to serving those in need and do not seek financial gain. The purpose of this research is to investigate the recent surge of Social Entrepreneurship in India and the myriad of novel approaches implemented by its practitioners. The study's findings suggest that social entrepreneurship can lead to significant societal advancements.

Research Methodology

Research design: The study is based on a thorough analysis of numerous published works on connected themes. The secondary data is gathered from books, articles, newspapers, websites and journals. By choosing the articles and necessary material, extracting and arranging the information, and then synthesising the findings, a systematic literature review procedure was followed. The cases

used in this study are taken from the body of existing literature. Data about the cases was gathered through online sources.

Case Studies of Some Innovative Social Entrepreneurs

More than 15 million Indian entrepreneurs, particularly in urban India, are said to be focused on bringing about social and environmental change. Dhruv Lakra, Debartha Banerjee, Jayanth N, Ritvik Rao, Sumita Ghosh, Jeroo Billimoria, Ajaita Shah, Harsh Hande etc are a few examples of social entrepreneurs in India.

There are several motivations behind why people choose to launch their own enterprises. Some people may want to do this to make a lot of money and have the freedom to pursue their actual passions, while others may want to do it to become their own boss and create an empire. A new class of entrepreneur, the social entrepreneur, has, nevertheless, recently seen a rise. Their task is to put into practise a low-cost commercial solution for social reasons while addressing the lack of money, resources, and other factors. There are several obstacles in their way, but the inspiration to change people's lives for the greater good is what propels these social entrepreneurs over the rough waters of social entrepreneurship.

The proliferation of creative start-ups and young entrepreneurs who are rewriting the rules of how businesses operate has helped India's gig economy reach unprecedented heights. These young achievers cultivate their enthusiasm for resolving the social inequalities that engulf our nation in addition to their dreams of achieving great things in life. In order to address environmental and social challenges, India also needs the new generation of sociopreneurs to develop novel business models.

Dhruv Lakra, Mirakle Couriers

A routine bus journey changed Dhruv's perspective on how difficult life was for the deaf and the dumb; with very little public sympathy and lack of government support for them in India. He further realised the deaf are extremely good at maps reading, remembering roads and buildings because they are so visually inclined. With an inclination to developing their lives further, he focused on building a courier business, requires a lot of visual skills but no verbal communication. Since its inception in January 2009, Mirakle couriers have touched lives of 70 deaf and mute individuals with 2 branches in the city. He has won several awards including the 2009 Hellen Keller award and the national award for the empowerment for people with disabilities.

Sampurna (e) arth:

Sampurna (e) arth works not just towards uplifting the lives of waste pickers but also take a step towards solving Mumbai's ever increasing problem of waste disposal. The company, a part of

Dell social innovation challenge, engages waste pickers to segregate waste at source to fuel recycling and appropriately discarding the waste. The decentralised waste management solution is bringing relief to the waste pickers mostly women and aiding in their struggle with poverty and serious health issues.

Sumita Ghosh, Rangasutra:

Sumita Ghose, the founder and director of Rangasutra, is a social entrepreneur working to bring social and economic development to rural areas of India. Rangasutra engages 1800 artisans mostly women. Owing to lack of funds, Rangasutra was started with an investment of only 1000 rupees contributed by 1000 rural artisans. The equity provided to the artisans has helped uplift their socio-economic status. Rangasutra sells handcrafted items to Fab India. Owing to her work, the president of India has presented her with the Nari Shakti Puraskar.

Jeroo Billimoria

A skilled social entrepreneur and the creator of numerous global NGOs, Jeroo Billimoria. She has received recognition for her efforts from the Schwab Foundation for Social Enterprise, the Skill Foundation, and Ashoka Innovations for the Public. Also, her writing has appeared in reputable publications including The Economist and others. Aflatoun, Childline India Foundation, and Child Helpline International are some of her most recent endeavours.

Ajaita Shah

Her goal is to start at the bottom up by bringing the best technologies to rural India at lower cost. Working for SKS Microfinance and Ujjivan Financial Services for five years, she is ranked by Business Week as the most powerful leader under 30. Her idea led to the founding of Frontier Markets. To assist 30 million rural households over the course of the next three years, one must be an Echoing Green Fellow for 2012.

Harish Hande

The founder of SELCO, his goal was to make renewable resources the main source of energy in rural India, and he is credited with constructing 120,000 installations throughout Karnataka. The letter emphasised that it was an observer of small details that developed into an inventor and social entrepreneur.

Findings of the Study

1. Social Entrepreneurs are essential catalysts to the growth of our nation, promising access to better future, alleviate poverty, and inspire optimism.
2. Social Entrepreneurs are an excellent example of abiding by one's aspirations while working towards the betterment of the society.
3. However Social Entrepreneurship is confused with social work at times depriving them of

necessary support from the Govt. or financial institutions to help arrange the necessary finance.

4. Working in a section of the society also limits availability of dedicated and talented workforce, anticipated creativity and face problems in challenging people's mindset.

Conclusion

India has one of the most advanced global ecosystems for social entrepreneurship. In the fields of education, agriculture, healthcare, renewable energy, manufacturing, and skill development, it offers many chances for collaboration with local partners, learning from their experiences, and pursuing innovative solutions to some of the nation's major societal challenges. Given that India is a tremendously diverse and complex nation, it takes time to fully understand and integrate Indian thought. India's economy depends on a strong network of both domestic and foreign partners.

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