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A COMPREHENSIVE STUDY ON THE ROLE OF SOCIAL ENTREPRENEURSHIP IN FOSTERING INCLUSIVE GROWTH

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Abstract

A key force behind inclusive growth, social entrepreneurship tackles societal issues while promoting economic progress. Examining their effects on underprivileged communities, economic empowerment, and sustainable development, this research investigates the role of social entrepreneurs in fostering inclusive growth. Strategies and policy frameworks to encourage social entrepreneurship are also covered. By tackling societal issues and promoting economic progress, social entrepreneurship has become a vital force behind inclusive growth. This essay investigates how social entrepreneurs support inclusive growth by looking at how they affect underprivileged groups, economic empowerment, and sustainable development. We also cover policy frameworks and tactics to encourage social entrepreneurship.

Keywords: Social Entrepreneurship, Inclusive Growth, Economic Development. Policy Framework, and sustainability. We discuss innovative models, social enterprises, socio-economic outcomes, and policies that enable the ecosystem.

1. Introduction

There is a growing global conversation about the Sustainable Development Goals (SDGs) of the United Nations. Nonetheless, inclusive development in India is closely related to the SDGs. However, even as India advances to become a major economic force in the world, inclusive development is still a difficult undertaking. Despite robust economic growth, disparities in wealth, education, healthcare, and opportunities persist, leaving large segments of the population marginalized. In this context, the concept of social business has garnered increasing attention as a solution that addresses both social and economic challenges¹.

To provide long-term answers to societal problems, social entrepreneurship combines entrepreneurial innovation with social impact. Social entrepreneurs place a higher priority on

creating social value than standard entrepreneurs do on making a profit. This study looks into how social entrepreneurs help ensure that underprivileged people have access to economic opportunities and promote inclusive growth. Widespread use of ethical practices such as impact investing, conscious consumerism, and corporate social responsibility programs facilitates the success of social entrepreneurs².

While most entrepreneurs are motivated by the potential to earn a profit, the profit motive does not prevent the ordinary entrepreneur from having a positive impact on society. In his book *The Wealth of Nations*, the economist Adam Smith explained, "*It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their self-interest*"³.

2. Statement of Research Problem

Despite its increasing recognition as a driver of inclusive growth, social entrepreneurship's ability to reduce socio-economic disparities has received little empirical study. Issues such as insufficient regulatory support, financial limitations, and challenges in quantifying social impact impede the scalability of social companies. The purpose of this study is to investigate how social entrepreneurs promote inclusive growth and to pinpoint the opportunities and difficulties related to their work.

3. Research Questions

- A. How do social entrepreneurs contribute to inclusive growth?
- b. What are the key challenges faced by social entrepreneurs in fostering inclusive growth?
- c. What policy measures and support systems can enhance the impact of social entrepreneurs?

4. Hypothesis

H1: Social entrepreneurs significantly contribute to inclusive growth by addressing socio-economic disparities.

H2: Effective policy frameworks and financial support enhance the impact of social entrepreneurs on inclusive growth.

5. Statement of Objectives

- a. To analyse the role of social entrepreneurs in promoting inclusive growth.
- b. To identify the challenges faced by social entrepreneurs in achieving their objectives.

- c. To examine the policy and institutional frameworks supporting social entrepreneurship.
- d. To propose strategies for enhancing the effectiveness and scalability of social enterprises.

6. Significance of the Research

This study is significant as it offers ideas about how social entrepreneurship can serve as a sustainable solution for inclusive economic development. By identifying key challenges and proposing policy recommendations, this research aims to contribute to the creation of a supportive ecosystem for social enterprises, ultimately benefiting marginalized communities and fostering equitable growth.

7. Scope of the Research

The study will focus on social entrepreneurs operating in various sectors such as education, healthcare, financial inclusion, and environmental sustainability. It will analyze case studies from different regions to understand the diverse impact of social entrepreneurship. The research will also assess policy frameworks and institutional support mechanisms that influence the effectiveness of social enterprises. The Internet, particularly social networking and social media websites, facilitated social entrepreneurship in 2010. [4] These websites give social entrepreneurs the opportunity to connect with a large number of individuals who are geographically distant but have similar objectives. They also motivate them to work together online, educate themselves about the issues, exchange information about the group's events and activities, and raise money through crowdfunding.

8. Review of Literature

Several studies have explored the impact of social entrepreneurship on economic and social development. Muhammad Yunus's work on microfinance has demonstrated how small-scale financial interventions can empower disadvantaged communities.

Research by Dees (1998) defines social entrepreneurship as a blend of innovation, risk-taking, and a commitment to social change.

Mair and Marti (2006) emphasize the role of social entrepreneurs in institutional change, while **Bornstein (2007)** discusses how social enterprises create sustainable business models for addressing societal challenges. However, gaps remain in understanding the scalability of social enterprises and the effectiveness of existing policy support mechanisms.

9. Concept of Social Entrepreneurship

A social entrepreneur is a person who pursues novel applications that have the potential to solve community-based problems⁵. There are many environmental and social problems out there, and social entrepreneurs identify those problems and come up with innovative ways and establish or adopt a business model around them⁶. We should recognize social entrepreneurs as a unique breed of leaders. This definition upholds their unique status and guarantees a serious approach to social entrepreneurship. We need social entrepreneurs to help us find new avenues toward social improvement as we enter the next century⁷. They are typically regarded as leaders or role models for advancing charitable endeavours and inspiring a sizable number of individuals to support them by offering the local population ideas that are simple to use and flexible. Many social entrepreneurs and philanthropists have achieved enormous success recently, demonstrating to the public that the government is not the only entity capable of meeting societal demands. It is possible for anyone with a vision and the capacity to effect change.

9.1 A Few Illustrations of Prominent Social Entrepreneurs Are Provided Below:

Many entrepreneurs have chosen to accumulate wealth in the private sector and become philanthropists later in life. Now, however, a growing number of entrepreneurs are working to solve social issues using their businesses⁸. The best inspiration comes from seeing real-life examples in action. With that in mind, we gathered this collection of social venture pitch videos and their corresponding social enterprise pitch decks to show that there are many styles and approaches to deliver a pitch that leaves an impression⁹.

a. Vinoba Bhave (India) founded and led the Land Gift Movement¹⁰. He oversaw the redistribution of about 7,000,000 acres of land, which subsequently benefited India's untouchables and landless.

b. Dr. Maria Montessori (Italy): She created the Montessori method of teaching young children.

c. As he worked to develop solutions that are accessible to renewable energy sources and push the boundaries of space exploration for the benefit of humanity, Elon Musk, Tesla Motors, Solar City, and SpaceX led Musk to become an explorer of social entrepreneurship in the modern era.

Social Enterprises are not charities or welfare agencies. They are private businesses established by entrepreneurs with an emphasis on human values rather than just profit¹¹. In the words of

Muhammad Yunus, the founder of Grameen Bank, "*Human creativity is unlimited. It is the capacity of humans to make things happen that didn't before. Creativity provides the key to solving our social and economic problems.*" This statement encapsulates the essence of social entrepreneurship and its transformative impact on societies around the world, including India¹².

India is the world's seventh-largest country by geographical area and has 17.5 percent of the global population, making it the world's second-most populated country after China¹³. India has the youngest population globally, with nearly two-thirds of its citizens under the age of 35 (Sharma 2017). Economically, it ranks as the sixth-largest nation by GDP, following the US, China, Japan, Germany, and the UK. Finding prospects for social entrepreneurship in India and understanding the barriers and difficulties they encounter are the goals of this literary study. The focus of the study is social entrepreneurship as a means of eradicating disparities among Indians with regard to financial inclusion, livelihood, and literacy.

Social entrepreneurship refers to businesses and projects that aim to tackle social problems such as poverty, healthcare, education, and environmental sustainability. By prioritizing mission-driven strategies and reinvesting revenues to optimize social impact, it deviates from conventional business models.

9.2 Role of Social Entrepreneurs in Inclusive Growth:

India's economic growth has often been criticized for leaving marginalized communities behind. Through its direct benefits to marginalized communities, social entrepreneurship can promote inclusive growth. Gaining insight into the ways social businesses help underrepresented groups create jobs, develop their skills, and generate revenue can help advance fair economics¹³.

Recently, the concept of social entrepreneurship has emerged as a powerful catalyst for driving economic development in India¹⁴. Social entrepreneurship, which combines the ideas of social impact with commercial innovation, has drawn interest because it has the ability to both promote economic growth and address urgent societal issues. With its large population, varied culture, and range of socioeconomic inequalities, India stands to gain a great deal from the introduction of social entrepreneurship into its development environment.

Inclusive growth refers to economic growth that benefits all facets of society by lowering inequality and guaranteeing fair access to opportunities. Social entrepreneurs promote growth that is inclusive by:

a. Creating Job Opportunities for Disadvantaged Populations.

To bring about social change, these companies concentrate on collaborating with and improving inclusion, participation, and bottom-up methods. Social enterprise is essential; it is not a luxury. Adopting regenerative business and economics practices is essential to our shared future. We must move quickly to address the issues we face today, such as healthcare inequities and climate change. Leading the way are social entrepreneurs, but they require assistance, particularly from the younger generation. The key to a brighter future lies with the next generation. Their passion, dedication, and creative ideas can fuel positive change. Future businesspeople need to balance making a profit with their goal of bringing about peace and prosperity on a worldwide scale. They can become the change agents the world sorely needs by adopting social entrepreneurship.

b. Improving Access to Necessary Services: enhancing financial inclusion, healthcare, and education.

A social entrepreneur is an individual who creates and leads ventures specifically designed to tackle social or environmental issues¹⁶. Social entrepreneurs want to improve society, in contrast to regular business owners who prioritize making a profit. While attaining financial stability for their endeavours, they employ creative methods to address issues and provide long-lasting solutions that benefit communities.

Although the country has made significant progress in areas like technology and infrastructure, millions continue to struggle with basic needs like clean water, healthcare, education, and employment opportunities. Traditional government interventions and charity-driven models, while vital, often fail to create sustainable and scalable solutions¹⁷.

The social business model, which bridges the gap between business and social responsibility, can help with this. Social Business Aspects Despite its rapid growth, India's healthcare system is still very unequal. Millions of individuals do not have access to high-quality healthcare, especially in rural areas. This problem is being addressed by social entrepreneurs like Dr. Devi Shetty's Narayana Health, which offers affordable, high-quality healthcare to the general public.

Accessibility, cost, and quality are issues facing India's education system, especially in rural and underserved areas. By placing skilled teachers in underfunded institutions, social entrepreneurs like Teach for India are attempting to close the gap. Moreover, over 50% of

Indians are employed in agriculture, which continues to be the foundation of the country's economy. Smallholder farmers, however, frequently face obstacles in obtaining loans, markets, and sustainable farming methods. Farmers are becoming more empowered and earning more money thanks to social enterprises like DeHaan, which provides end-to-end agricultural services like market linkage, crop consulting, and input distribution. In keeping with its pledges to fight climate change, India is pushing for renewable energy, which has created new opportunities for social entrepreneurs. Social enterprises have propelled the emergence of sustainable and eco-friendly products, resulting in an expanding demand for organic and sustainable fashion items in metropolitan regions.

One way to promote sustainable business models is by encouraging environmentally friendly and ethical corporate practices.

Top 10 social entrepreneurs in India, including Anshu Gupta and Harish Hande, are creating impactful change in various sectors¹⁸. The most popular and thriving career path recently has been entrepreneurship. Anshu Gupta, the founder of Goonj, is a renowned social entrepreneur in India recognized for his efforts in meeting the clothing needs of the underprivileged. Goonj repurposes discarded clothes and materials into essential items for those in need also while addressing concerns such as menstrual hygiene and disaster relief. By converting waste into valuable resources, the organization promotes dignity and self-sufficiency among marginalized communities¹⁹. Furthermore, Bindeshwar Pathak, the founder of Sulabh International, transformed sanitation in India by developing affordable and eco-friendly public toilets, widely known as Sulabh Shauchalayas. His initiative tackles the pressing problem of open defecation while also striving for the empowerment of marginalized communities. Through efforts in hygiene promotion, waste management, and improving the status of sanitation workers, his work fosters both social and environmental progress²⁰.

Numerous highly accomplished college graduates have founded their businesses and achieved enormous success in their fields. Using their agencies of creativity, ingenuity, and resourcefulness, entrepreneurs search for a gap in the market's supply chain and demand and then develop a product or service to close it. Consequently, they introduce a highly sought-after product or service to the market. In this manner, they are able to make a respectable profit in addition to generating a substantial number of sales. Most people choose entrepreneurship as a job because it allows them to be their own boss and freely express their creativity and innovative abilities. Properly starting and establishing it opens up numerous opportunities for

growth and collaboration. The profit one makes is also superior to what one may have earned while working.

At the micro level, social entrepreneurs are one of the drivers of inclusive growth. Social entrepreneurs are those who correctly investigate social problems and experiment with ongoing innovation to find an appropriate solution. Social entrepreneurs provide two distinct services to society²¹. According to Boschee, there are two types of social purpose businesses. They are both affirmative action and direct-service businesses. The goal of the affirmative action industry is to provide jobs and riches for marginalized people who are economically, emotionally, physically, and educationally underprivileged. Social businesses act as change agents by integrating these excluded people into the mainstream of the economy. Direct service businesses provide local care and training to support development. Vocational training, life skills education, and job training are all examples of community-based training. These services include house and garden maintenance, training for the disabled, and child and adult care.

The following sectors offer a wealth of prospects for starting a social initiative.

1. The fields of education, agriculture, healthcare, and renewable energy
2. The development of skills.
3. The Unorganized Sector

9.3 Successful Social Entrepreneur Case Studies:

Here are a few successful social entrepreneur case studies that highlight innovation, impact, and sustainability: Muhammad Yunus, founder of Grameen Bank in Bangladesh, empowered millions of people with microloans. Bindeshwar Pathak (Sulabh International, India): Improved health outcomes by revolutionizing sanitation and hygiene. Bunker Roy (Barefoot College, India): Educated and trained rural communities to promote independence. Warby Parker: Eyewear manufacturer Warby Parker is known for their online eyewear store, but they are equally notable for their buy-a-pair, give-a-pair program²².

9.4 Challenges Faced by Social Entrepreneurs:

a. Social entrepreneurs face several obstacles in spite of their enormous influence: Numerous difficulties exist for individuals entering the relatively undeveloped field of social entrepreneurship. First, social entrepreneurs aim to anticipate, handle, and imaginatively respond to future issues²³. Unlike corporate entrepreneurs, who usually address

existing market weaknesses, social entrepreneurs tackle hypothetical, unexplored issues like overpopulation, unsustainable energy sources, and food shortages. It may be practically challenging to launch successful social enterprises based solely on prospective solutions because investors are far less willing to fund risky ventures.

b. Financial Restraints: Restricted chances for investment and access to funds.

c. Regulatory Barriers: Scalability is impeded by intricate legal systems.

d. Market Competition: It's challenging to compete with companies that prioritize profits.

e. Measuring Social Impact: Developing reliable metrics to evaluate the impact.

9.5 Policy Support and Institutional Framework:

The following are some important ways that governments and international organizations support social entrepreneurship:

a) Financial incentives include tax breaks, grants, and subsidies provided by the government.

b) Building Capacity: Mentoring and training initiatives.

c) Public-Private Partnerships: Teamwork to increase efficiency and reach.

d) Legal Reforms: Making regulatory structures simpler to support social entrepreneurs.

9.6 Future Prospects and Recommendations:

The following tactics are suggested to optimize the influence of social entrepreneurs on inclusive growth:

a) Creating social venture capital and impact investment funds is one way to strengthen financial ecosystems. Including social entrepreneurship in academic courses is a way to improve education and awareness.

b) **Leveraging Technology:** Making use of digital tools to increase outreach and scalability.

c) **Promoting Collaboration:** Encouraging alliances between businesses, governments, and social entrepreneurs. We urge lawmakers to craft customized regulations that foster an atmosphere that supports social enterprise. The legislation includes legal frameworks that offer incentives and support to social companies while acknowledging their distinctive features.

With the new Companies Act Bill 2013, every company with either

i. A net worth of INR 500 crore (c.78 million US\$) or

ii. A turnover of INR 1,000 crore (c.157 million US\$) or

A net profit of INR 5 crore (approximately 783,350 US\$) must allocate at least 2% of its average net profit from the immediately preceding three financial years towards Corporate Social Responsibility (CSR) activities²⁴.

Investors and entrepreneurs should prioritize impact measurement and financial gains equally. Creating thorough impact assessment techniques helps improve accountability and transparency. We should also create programs for capacity-building to equip prospective social entrepreneurs with market intelligence, business acumen, and an understanding of sustainable practices. We advise more research and cooperation to promote knowledge-sharing among stakeholders and to cultivate cross-sector partnerships that maximize impact potential.

10. Conclusion

By tackling socioeconomic inequalities and advancing sustainable development, social entrepreneurs play a critical role in encouraging inclusive growth. A supportive environment, including financial support, policy changes, and cooperative networks, can amplify the effects of existing difficulties. Social entrepreneurs may create significant change and support a more equitable global economy by putting social value and economic sustainability first.

When developing a model for social innovation in India, one must consider the country's unique culture, abundant natural resources, high levels of desire among its people, and ecological constraints. In several areas, including livelihoods, healthcare, education, housing, and agriculture, Indians are attempting to create new social innovation pathways. Whether or not the poorest people have access to technology, there is ample evidence of grassroots creativity among them. These ideas, which are applicable not only in India but also worldwide, demonstrate the universal qualities of innovation, including cheap cost, scalability, resource optimization, and ecological sustainability practices. Support is required for go-to-market strategies and capacity building in India's social innovation sector.

To sum up, social entrepreneurship is a strong force that is changing how economies and enterprises function in India and other countries. It tackles urgent societal problems and provides answers that conventional economic models frequently ignore, all while emphasizing holistic progress. Institutions like ISDM are prepared to give the younger generation the skills and information they need to truly make an impact in the social sector, since they play a crucial part in this movement. We can build a more affluent, sustainable, and inclusive future for everybody if we embrace social entrepreneurship.

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