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Social Entrepreneurship

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ABSTRACT: A goal to address social, cultural, or environmental issues through creative and sustainable business models is combined with entrepreneurial principles in social entrepreneurship. In contrast to traditional entrepreneurship, it places equal emphasis on financial viability and social benefit. By creating solutions for problems like poverty, healthcare, and environmental sustainability while striking a balance between social value creation and economic feasibility, social entrepreneurs propel social innovation. Through empowering communities and fostering equitable progress, their work advances the Sustainable Development Goals (SDGs). Social entrepreneurship is essential to promoting inclusive and long-lasting social change as global issues intensify.

KEYWORDS: Social entrepreneurship, Sustainable business models, Entrepreneurial principles, Financial viability, Social benefit, Social innovation, Sustainable Development Goals (SDGs), Inclusive progress, Equitable progress, Social change

I. INTRODUCTION

In order to address urgent socioeconomic, environmental, and cultural issues, the emerging area of social entrepreneurship combines corporate innovation with social responsibility. It entails starting and running businesses with the dual goals of making a positive social effect and being financially sustainable. Social entrepreneurs place a higher priority on enhancing the lives of marginalized populations while making sure their projects continue to be financially feasible, in contrast to regular entrepreneurs whose major goal is profit maximization. Their efforts cover a wide range of topics, such as social justice, healthcare, education, poverty reduction, and environmental preservation. The desire for creative answers to global problems has fueled the evolution of the idea of social entrepreneurship. Social entrepreneurs find social gaps, come up with innovative fixes, and put business plans into action that have a scalable and long-lasting effect.

The effectiveness of the business sector and the nonprofit sector's mission-driven emphasis are frequently combined in successful social enterprises. They can address structural issues while maintaining their financial independence and self-sufficiency thanks to this hybrid strategy. Social entrepreneurship is distinguished by its emphasis on long-term impact and innovation. Social entrepreneurs frequently take chances in order to question established structures and create fresh solutions for challenging issues. To make sure their solutions are efficient and scalable, they employ business techniques like performance assessment, strategic planning, and market research. Social impact metrics, which monitor advancements in fields like environmental preservation, educational access, and health outcomes, are another way that many social entrepreneurs gauge their performance.

The rise of social enterprise is closely tied to worldwide endeavours to realize the Jointed together Countries Feasible Improvement Objectives (SDGs), which point to address worldwide imbalances and natural concerns by 2030. Social endeavours contribute to these objectives by advancing comprehensive financial development, diminishing disparities, and cultivating natural maintainability. Organizations such as Ashoka, the Skoll Establishment, and the Schwab Establishment play a basic part in supporting social business people by giving financing, mentorship, and perceivability. In today's interconnected world, social business enterprise is more vital than ever. As governments and conventional teach battle to address complex social issues, social business visionaries offer imaginative, versatile, and feasible arrangements. Their work not as it were engages communities but moreover motivates a unused era of changemakers committed to building a more fair and feasible future.

II. LITERATURE REVIEW

In recent years, social entrepreneurship has drawn a lot of interest as a way to solve environmental and social issues. This field has been described as the development of creative solutions to meet social demands, frequently utilizing market-based approaches, and it involves the application of commercial ideas to social and environmental challenges (Austin et al., 2004; Dees, 1998).

Innovation, sustainability, partnerships, and a major focus on bringing about positive social change are some of the key characteristics that define social entrepreneurship (Dees, 1998; Austin et al., 2004). In order to accomplish social objectives, social entrepreneurs frequently work with stakeholders and employ creative solutions to social challenges (Waddock, 1988).

Social entrepreneurship has been explained by a number of theories and concepts. According to social entrepreneurship theory, social entrepreneurs play a crucial role in developing novel solutions to societal issues (Dees, 1998).

The resource-based perspective emphasizes how crucial capabilities and resources are to social Entrepreneurship (Barney, 1991).

Collaboration and partnerships with stakeholders are crucial, according to stakeholder theory (Freeman, 1984).

Funding, scalability, and effect measurement are some of the obstacles that social entrepreneurship must overcome despite its potential (Barendsen & Gardner, 2004; Dees, 1998).

Scaling social effect while preserving financial viability can be a major problem, as can obtaining finance for social entrepreneurial endeavors. It might be difficult to assess the social impact of social entrepreneurship initiatives. Addressing these issues should be the main goal of future studies. It is crucial to have reliable techniques for assessing the social impact of social entrepreneurship initiatives. It's also crucial to look at ways to increase social effect while preserving financial viability. The funding barrier for social entrepreneurship initiatives can be addressed by looking into creative funding structures and resource mobilization techniques.

III. DATA ANALYSIS AND INTERPRETATION

Data Collection -The following data sources should be taken into account in order to perform insightful data analysis:
Original Information

Questions and Surveys:

Surveys aimed at recipients, stakeholders, and social entrepreneurs should be conducted. To collect both quantitative and qualitative data, use both closed-ended and open-ended questions. Pay attention to business models, success factors, obstacles, and impact metrics.

Focus groups and interviews:

Interview social entrepreneurs, legislators, and development groups in an organized and semi-structured manner. Employ focus groups to learn more from the communities that social entrepreneurs have an impact on.

Case Studies: Examine case studies of social entrepreneurs that have succeeded and failed in order to spot trends and best practices.

- Secondary Data Academic and Industry Reports:

Examine government publications, industry reports, and published studies on sustainable development and social entrepreneurship.

Data Cleaning and Processing:

Data Cleaning:

Eliminate outliers, redundant entries, and incomplete responses. Standardize qualitative data (e.g., by coding responses) to ensure consistency.

Data Classification:

Sort information by company model, industry, region, and social effect kind. "-" Sort financial data according to funding sources, profitability, and revenue models.

Methods of Data Analysis

Analysis of Descriptive Data Analyze information to produce understanding of the following:

The social enterprise profile includes information on its size, industry, location, and years of operation.

Difficulties encountered:

Financial limitations, legal restrictions, and operational difficulties. Social impact:

Reached population, environmental enhancements, and inequality reduction. To summarize data, use frequency tables, mean, median, and mode

Comparative Analysis: Evaluate social companies that have succeeded and those that have failed by comparing their funding mechanisms and business models. Stakeholder engagement and community involvement. Sectoral and regional variations. To find statistically significant differences, use the chi-square tests and cross-tabulation tests.

Analysis of Correlation and Regression Examine the connection between the following contributing elements and the success of social entrepreneurship: Sustainability of finances against social benefit. Operational effectiveness against technological integration. Government assistance versus company expansion. To evaluate the direction and strength of correlations, use Pearson correlation. To find important predictors of social enterprise success

Thematic analysis and sentiment (for qualitative data)

Analyze focus group and interview replies thematically to find common themes about obstacles and success factors. Stakeholder viewpoints regarding the contribution of social entrepreneurship to sustainable development. The replies should be coded and categorized using ****NVivo**** or a comparable qualitative analysis program.

Performance Evaluation and Impact Measurement

Use key performance indicators (KPIs) to assess the environmental, social, and economic effects: The number of recipients, the rise in living conditions, and social inclusion are the social impacts. Economic impact includes financial self-sufficiency, revenue growth, and employment creation. The environmental impact includes conservation efforts, waste management, and a decrease in carbon emissions. Utilize Social Return on Investment (SROI) to determine the monetary worth of the environmental and social advantages produced.

Reporting and Graphics In order to effectively explain findings, create data visualizations:

Bar charts indicating the distribution of social companies by sector. Regional impact is depicted through ****Heatmaps****. These are the ****trend lines**** for the expansion of social entrepreneurship throughout time. In order to illustrate stakeholder interactions and collaborations, use network diagrams. Write an extensive report that highlights the following important trends and findings. Proposals to enhance the sustainability and scalability of social enterprises. Strategic suggestion.

Assumed Results The most successful social entrepreneurship models and tactics are identified. An in-depth knowledge of the variables affecting the impact and performance of social enterprises. Insightful suggestions for enhancing and expanding social entrepreneurial projects. Helping to design policies and improve stakeholder participation in sustainable development.

Case Study 1:

Grameen Bank: Using Microfinance to Reduce Poverty Founder: Bangladeshi Muhammad Yunus Established: 1976 Overview: One of the most well-known instances of social entrepreneurship is Grameen Bank. By giving low-income people, particularly women, small loans without collateral, it invented the idea of microfinance. By helping people launch small enterprises and become financially independent, the bank strengthens communities. Impact on Society: Reducing Poverty The microloans offered by Grameen Bank have benefited over 9 million borrowers, 97% of whom are women. Women are the main benefactors of women's empowerment, which promotes gender equality and gives them more influence over decisions. Global Replication: The United States is among the more than 60 nations that have embraced the Grameen model.

Acknowledgment: Muhammad Yunus and Grameen Bank shared the Nobel Peace Prize in 2006 in recognition of their contributions to social and economic advancement.

Case Study 2:

The One for One Model of TOMS Shoes Blake Mycoskie (USA) is the founder. Established: 2006 Overview: TOMS Shoes uses a novel "One for One" business strategy, donating a pair of shoes to a child in need for each pair that is sold. This method of social entrepreneurship tackles global problems like poverty and healthcare by fusing social effect with financial success. Impact on Society: Shoe Donations: Children in more than 70 countries have received more than 100 million pairs of shoes. Expanded Initiatives: TOMS now provides support for mental health, vision, and safe water access. Expanded Initiatives: TOMS now supports access to safe water, mental health services, and vision care.

Consumer Awareness: Popularized the concept of "conscious consumerism," encouraging other companies to adopt similar models.

Recognition:

TOMS has become a leading example of social entrepreneurship, proving that businesses can prioritize both social good and profitability while inspiring a generation of impact-driven companies.

IV. FINDINGS AND SOLUTIONS

The Contribution of Social Entrepreneurship towards a Sustainable Development

Social programs have emerged as one of the strongest pillars of sustainable development because of their ability to solve specific social, economic, and environmental issues.

Effective social enterprises concentrate on value creation economically and socially and ensure that their business models not only operate, but also make a positive social impact.

Social enterprises have made remarkable achievements on addressing poverty, unemployment, gender-based inequities, and essential service delivery in marginalized populations.

There is growing acknowledgement among governments and international bodies of social entrepreneurship's contribution to moving towards Sustainable Development Goals (SDGs), especially in learning, healthcare, and climate change action.

New Business Approaches: Their Impact and Effectiveness

Profit and social welfare oriented hybrid models have a better track record of achieving long-term sustainability.

Subscription models, pay-as-you-go models, and microfinance options have improved service affordability and accessibility for social enterprises.

Social enterprises concerned with the environmentally sustainable approach are adopting circular economy (recycling, upcycling) practices.

Social enterprises are now more scalable and operationally efficient as a result of collaboration with business, state, and non-governmental organizations.

Affects Social Entrepreneurship has on Economic, Social, and Environmental Sustainability

Social entrepreneurship can relieve poverty by stimulating economic activity in a region by funding and supporting education or healthcare.

Increased healthcare and education services alongside affordable financing in rural areas empowered the community and caused social growth.

Social businesses directed toward environmental issues help provide waste management, resource conservation, and reduce carbon emissions.

Social businesses have an increasing impact on promoting responsible and sustainable spending among the public.

Problems Encountered by Social Entrepreneurs

Many social businesses fail to capture adequate funding for their initiatives owing to poor credit ratings, making capital an important restriction.

The high level of constraint regulatory policies coupled with multifaceted licensing processes, stimulant through and tax problems, also stops development.

Limited market recognition and doubt among consumers toward social-based business services and products.

Insufficiently educated staff and insufficient direct help aid in key operational functions such as marketing or financial strategically and tactically management.

Social returns for investors or other interested parties are not easily quantified nor are they derived.

Factors Contributing to Achievements -

"In dealing with social and market complexities, leadership, and strategic visioning is critical to success."

Most Successful social enterprises have a clear framework for outcome measurement and are accountable as well.

Ability to change and be flexible with business practices is essential for responding to social and market changes.

Successful entrepreneurs tend to have a strong social network and interact often with constituents.

Use of Information and Communication Technology (ICT) and Other Innovations

Social enterprises have improved aspects of their productivity and scalability because of the following technologies:

Mobile devices for financial and other health services.

Data analysis for measuring service impact and required improvements.

AI (Artificial Intelligence) and blockchain for ensuring and enhancing supply chain efficiency and transparency.

Inadequate infrastructure like mobile or internet connectivity still pose challenges in rural locations.

Solutions

Improving Access to Capital and Financial Support

Create social impact investment funds to give social entrepreneurs access to equity finance and low-interest loans.

To raise money and offer technical assistance, promote public-private partnerships

Create grants and tax incentives to ease the financial strain on social entrepreneurs and promote creativity. To draw in investment based on quantifiable social results, promote the development of social impact bonds

Regulatory and Policy Assistance

Create streamlined regulatory frameworks for social entrepreneurs in order to simplify licensing and lower administrative barriers.

Give social entrepreneurs legal recognition to make it easier for them to obtain capital and government assistance.

Establish social enterprise policies at the national and regional levels that are in line with sustainable development objectives.

Give businesses and investors who support social enterprises tax breaks

Building Skills and Capacity

Create incubation and accelerator programs to assist early-stage social entrepreneurs using business development tools and coaching.

Create training courses with an eye toward impact assessment, marketing, and financial management.

Establish peer-learning networks where social entrepreneurs may trade expertise and knowledge. Work with research facilities and colleges to include social entrepreneurship into business education.

Increasing Consumer Awareness and Market Access

Encourage social enterprise certification to increase market acceptance and customer confidence.

Plan social enterprise fairs and networking events to raise profile and market presence.

Create digital markets for social business goods and services. Motivational corporate procurement from social entrepreneurs will help to include them into conventional supplier networks.

Improving Impact Measurement and Reporting

Establish standardised social impact metrics to facilitate comparable reporting and benchmarking across industries.

Promote the application of Social Return on Investment (SROI) models to effectively measure and report impact

Establish impact verification platforms to authenticate and verify the social and environmental impacts created.

Employ data-driven insights to realign strategies and enhance the efficiency of social enterprises.

Seizing Technology and Innovation

Increase access to the internet and digital infrastructure in underserved rural locations.

Foster utilization of artificial intelligence and machine learning for streamlining operations and social impact forecasting.

Establish mobile-focused finance and health care solutions in order to heighten accessibility and affordability.

Encourage collaboration among social enterprises and tech firms for cultivating innovative solutions.

Fostering Collaboration and Knowledge Sharing

Establish national and international social entrepreneurship networks to enable knowledge sharing and collaboration.

Build multi-stakeholder platforms to engage governments, private sector, and social enterprises.

Foster joint ventures between social enterprises and mainstream businesses to pool resources and expertise.

Create global and regional forums to share challenges and opportunities in social entrepreneurship.

Anticipated Solutions' Impact

Better access to capital and lower financial risk for social enterprises.

More effective policy support resulting in a more facilitating business environment.

Better market access and consumer trust in social enterprise products.

Better scalability and measurement of social enterprise programs.

More integration of technology resulting in greater efficiency and reach.

More robust international networks promoting knowledge sharing and best practices.

V. CONCLUSION

Social entrepreneurship has become a strong force in sustainable development as it responds to core social, economic, and environmental challenges through innovative business models. Through this study, the critical role of social enterprises in addressing poverty, inequality, environmental degradation, and inaccessibility to basic services has been brought into focus. Through entrepreneurial approaches merged with social mission objectives, social enterprises have shown the ability to develop sustainable, scalable solutions that directly contribute to the fulfillment of Sustainable Development Goals (SDGs). The research finds that successful social enterprises tend to follow hybrid business models that balance financial sustainability with environmental and social impacts. Emerging strategies like microfinance, pay-as-you-go schemes, and circular economy approaches have been effective in enhancing access to critical services as well as offering inclusive economic opportunities. Further, social enterprises have contributed quantifiably to environmental sustainability by reducing waste, adopting renewable energy, and conserving resources.

In spite of these achievements, social entrepreneurs are confronted with serious challenges, such as limited access to finance, overly complicated regulatory environments, and market obstacles. The absence of universally applicable impact measurement frameworks also hinders attempts to mobilize investment and expand operations. Nevertheless, the study also determines key drivers of success such as leadership, technological integration, strategic alliances, and community outreach as critical success factors for social enterprise success.

To address these issues and enhance the potential of social entrepreneurship, the research suggests the following strategic solutions. These are opening up access to finance through public-private partnerships and social impact investment, streamlining the regulatory environment, and creating capacity-building programs to establish better

entrepreneurial competencies. Intensifying impact measurement, increasing market access, and using technology are all essential for enhancing the effectiveness and scalability of social enterprises.

In summary, social entrepreneurship is a revolutionary path to sustainable development through the synchronization of business with social and environmental objectives. By creating an enabling environment through sector-specific policy changes, financial benefits, and building capacities, actors can realize the maximum potential of social enterprises towards generating positive and sustainable change. The future line of research needs to be focused on the enhancement of impact measurement tools and development of sectoral strategies to realize further the contribution of social entrepreneurship towards global sustainable development.

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