

ROLE OF INDIAN GOVERNMENT AND OTHER INSTITUTIONS IN SOCIAL ENTREPRENEURSHIP

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ABSTRACT

India and the rest of the world are abuzz with talk of social entrepreneurship. People have considered the idea of generosity to be rather appealing. It has the best balance of social responsibility with enterprise, which makes it very alluring and special in its own right. According to experts, this idea also tackles social needs and social innovations as a whole; social entrepreneurship is nothing more than the identification of social needs and meeting those needs through a distinctive social innovation. Although social entrepreneurship is not a new idea, its posture has recently reached new heights. Corporates are now searching for their greater roles in contributing to society in ways that are both commercially and socially advantageous because the Indian government has made CSR more than just a formality. This essay discusses social entrepreneurship, how it emerged in India, examples of different social entrepreneurs there, and the government's and other institutions' roles in fostering it.

Keywords: Entrepreneurship, social entrepreneurs, Indian Government, social problems.

JOURNEY TOWARDS SOCIAL ENTREPRENEURSHIP

Any definition of the term “social entrepreneurship” must start with the word “entrepreneurship.” The word “social” simply modifies entrepreneurship. If entrepreneurship doesn't have a clear meaning, then modifying it with social won't accomplish much, either. Identification, assessment, and exploitation of opportunities are all components of entrepreneurship (Shane & Venkataraman, 2000). In this meaning, opportunities are occasions to create new goods or services so that people or businesses can resell them for a profit that exceeds their cost of production. (See Eckhardt & Shane, 2003 for a great overview of opportunity and entrepreneurship.) Naturally, this definition implies that generating profits is the primary goal of entrepreneurial activity and that these gains enable entrepreneurs to amass personal riches.

Austin et al. (2006) made a distinction between two forms of entrepreneurship in order to better understand social entrepreneurship. According to their conceptualization, commercial entrepreneurship entails the discovery, assessment, and exploitation of profitable prospects. In contrast, social entrepreneurship is the process of locating, assessing, and seizing opportunities that have a positive social impact. An entrepreneur's capacity to identify supply or demand for a good or service that adds value can be measured by their awareness and recognition of opportunities (Kirzner, 1973). Societal entrepreneurs have a keen awareness of societal needs, which they then creatively organise to meet. The emphasis on social value is shared by many definitions of social entrepreneurship (such as those

provided by Peredo & McLean (2006) and Shaw & Carter (2007)). The concepts of commercial and social entrepreneurship are very similar, save from the emphasis on social value as opposed to private riches. Dees (1998, p. 2) stated that "[s]ocial entrepreneurs are one species in the genus entrepreneur" because to these commonalities. Social Entrepreneurship is meeting India's enormous development needs by utilising creative business models while ensuring sustainability through workable income sources (Asian Development Bank, 2012, p. 8).

EMERGENCE OF SOCIAL ENTREPRENEURSHIP IN INDIA

The political environment in India, or more precisely the political issues that have arisen since independence, has a significant influence on social entrepreneurship. Many social entrepreneurs in India work to close the enormous gap between formal law – which recognises no discrimination across social strata – and social reality – where the caste system is prevalent. The frequent natural disasters have a profound impact on the opportunity space for the actions of social entrepreneurs. Organisations founded by social entrepreneurs fill up for any gaps left by missing national and international humanitarian efforts. India has a wealth of unexplored natural resources. Some of the resources that are blatantly underutilised include human resources, agricultural and forest goods, as well as the potential for rural markets and capital formation. The tremendous untapped resources of our nation must be harnessed and used towards increasing complete human development. To engage in economic action for economic empowerment is a purposeful activity of an individual, a group, or a collection of connected individuals. They are viewed as a crucial component of development strategies. The nation's economic growth can influence social and political change through generating revenue for the disadvantaged, balancing regional development, and fostering local job growth.

Despite the current economic crisis, social entrepreneurship is becoming more and more popular in India. Organisations that worked to solve social issues were once frequently thought to be idealistic, philanthropic, and untrained in business or entrepreneurial skills. However, since the social sector and the commercial sector have been interacting more, both have started to understand that using just one strategy – either a pure philanthropic or a pure capitalist one – is insufficient to create long-lasting institutions. In India, social entrepreneurship is still in its infancy, but it offers tremendous opportunity to anyone willing to take the risk.

India has demonstrated enormous promise since opening its economy in the early 1990s, with fast growth and an entrepreneurial spirit. But many of its residents continue to struggle with persistent societal problems like poverty and a lack of resources and opportunities. Numerous NGOs work to improve the lives of many Indians, and the government has increased funding for rural development and social welfare initiatives in an effort to boost economic growth throughout this enormous nation. But India is also seeing a rise in social entrepreneurship. Many businesses are investing in these programmes because they believe that people, not only the government or NGOs, can contribute new ideas, resources, and energy to solve social and economic problems.

SOCIAL ENTREPRENEURS-WHAT ARE THEY?

Thanks to the explosion of creative start-ups and young entrepreneurs who are altering the rules of how businesses functioned, India's gig economy is reaching newer heights. These young achievers cultivate their enthusiasm to address the social injustices plaguing our nation in addition to their dreams

of success in life. The need for this new generation of social entrepreneurs to develop novel business models to address environmental and social challenges is great in India as well.

Entrepreneurship is difficult in and of itself, but adding a social reason to the mix will definitely complicate things. You have a goal of generating revenue for a social cause as an Indian social entrepreneur.

Here are few examples of social entrepreneurs functional in India

1. **Shaheen Mistri** - Shaheen Mistri is an Indian social activist, businesswoman, and teacher. In 1989, she started a nonprofit organisation called the Akanksha Foundation. She started this foundation in order to give low-income families and communities' children access to a top-notch education. Shaheen founded Teach For India, a nonprofit organisation, in 2008 out of a desire to do more for society and as a result of being inspired by the Teach For America concept.
2. **Saalumarada Thimmakka**- She is an environmentalist and social entrepreneur from the Indian state of Karnataka. She is noted for planting 8000 more trees, caring for 385 banyan trees, and going by the name Aala Marada Thimmakka. Her ideas and contributions improved the environment and strengthened our civilization. Saalumarada was given the moniker "Vriksha Maate," which translates to "Mother of Trees," in recognition of her work to improve the environment and her love of trees. For her contributions, she has won numerous honours, including the Padma Shri Award.
3. **Anshu Gupta**- Anshu established Goonj, a humanitarian enterprise that gathers unwanted clothes from urban dwellers, sorts it, fixes it, and then gives it to the needy and underprivileged. Goonj has received great praise for the humanitarian efforts it carried out in the wake of natural disasters in Gujarat, Tamil Nadu, and Kerala.
4. **Santosh Parulekar** - He aimed to provide rural Indian kids who were unemployed with employment options. He founded "Pipal Tree," a business that strives to give young people professional training and get them respectable positions in businesses across the nation. Pipal Tree has been in business since 2007 and has trained more than 1,500 workers. In the upcoming years, it plans to build training centres all over India.

Apart from these sociopreneurs there are many more young Indians who are heading on the path of doing something for the society.

Role of Indian Government and other institutions

- A more encouraging environment for social entrepreneurship in India has been created by government funding for startups and the announcement and upcoming launch of the social stock exchange.
- The foundation for a social stock exchange was just made public by the Securities and Exchange Board of India, allowing social entrepreneurs to raise more money and exponentially increase their impact and reach.
- Gramin Vikas Trust (GVT) is a nationwide organisation that Krishak Bharati Cooperative Limited established in 1999 to make a long-lasting difference in the lives of the impoverished and underprivileged, notably the tribal population and women. GVT defines social entrepreneurship as the process of bringing about substantial social change.

- "Model Gaon" is one of the incredible initiatives to substantially expand the wings of rural areas. After been tried and tested in a few parts of Uttar Pradesh, this bottom-up concept has already been successfully confirmed. The remarkable concept has ensured that the villagers effectively support the expansion of their own communities. The strategy is based on Dr. Abdul Kalam's PURA (Providing Urban Amenities to Rural Areas) and Mahatma Gandhi's "Gramme Swaraj" ideas. To support the villages' sustainable development, technology, people, skills, traditions, and an entrepreneurial spirit are brought together. This aids the villages in being socially just, commercially viable, and environmentally benign.
- Social Entrepreneurs is gaining momentum in Indian markets. The GOI is capable of contributing significantly to the growth of social entrepreneurship in India. The government's engagement in creating policies pertaining to the management of Micro, Small, and Medium Enterprises (MSMEs) in India is one manifestation of this increased interest in the treatment of entrepreneurship in public policy. Although it doesn't directly touch the sector of social entrepreneurship, it nonetheless has an impact on how regional social entrepreneurship operate.
- The "India Inclusive Innovation Fund-IIIF," sponsored by the "National Innovation Council," is one of several governmental initiatives (in the form of public-private partnerships) for promoting social innovation. The "National Innovation Council" has advanced by creating "State Innovation Councils" (e.g., the Bihar Innovation Forum, supported by the Bihar Government in partnership with the World Bank).
- Additionally, there are some councils, such as "Sectorial Innovation Councils," that, while not primarily geared towards social innovation, do promote ideas intended to address any significant issues with national development. The Government's twelfth-five-year plan (2012–2017), which likewise emphasises the importance of SEs and innovation, was released in 2012. As a result, the businesses that adopt these themes are given top priority on the national agenda for policy. In order to address India's developmental issues, the GOI and other international policymakers with a presence in India are anxious to create these businesses.

CONCLUSION

Entrepreneurs who work in the social sector are change-makers. 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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