

## Contribution of Social Entrepreneurship in Creating Value for Society and Business: A Cross-Sectional Studies of Experts Opinion

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### Abstract

A key driver for financial and advancements in technology, the generation of fresh employment opportunities and changes in society is entrepreneurship by both startup and existing businesses. The method of economic invention known as social entrepreneurship is founded on the creation of value, is flexible enough to occur in a variety of societal settings, and follows its own set of principles and reasoning. It appears to be a strategy that can help business and deal with some of the biggest problems facing modern society. The capacity of social entrepreneurship to mix components of the commercial and voluntary spheres has proven the most controversial and startling aspect, but this blend could also represent the biggest barrier to the area's categorization. Both academics and practitioners need to outline the crucial issues and fundamental characteristics of social entrepreneurship, which has origins in both business and government policy. We offer an assortment of prospective topics for study since we think it is possible for scholars to examine this developing trend beyond boundaries of disciplines.

**Keywords:** *Social Entrepreneurship, Social Enterprise, Non-Profit Organizations, Conventional Business, Monetary Returns, Academics.*

### Introduction

A basic concept having a wide variety of connotations is social enterprise. Social entrepreneurship comes in many forms, including businesses that combine charity with commercial strategies and not-for-profit and market-driven instruments, which has made matters even more complex. Notwithstanding the unresolved defining controversy, there appear to be a few traits that define social innovators apart from ordinary business owners and/or conventional non-profits. Three factors especially appear to stand out from the body of writing: the supremacy of a social purpose, the value of creativity, and the significance of generated revenue (Lepoutre, et al., 2013),

The management of a complex network of connections with social enterprise partners is a requirement for effective social business owners. These parties comprise the final recipients of the societal company's efforts, charitable organisations and philanthropic financiers, and a charitable organisation partners in society who might collaborate with it on a specific endeavour. Social enterprises can get the assistance needed for achievement through these connections. Social businesses often rely on a network of commercial partners to maintain their business as usual. For ethical businesses to remain financially viable, they require happy and devoted customers. Moreover, social businesses frequently enlist the aid of for-profit partnerships to

mobilise essential funds such as money or important assets (Pache, & Chowdhury, 2012).

Di Domenico, et al. (2010) found that the idea of autonomy is essential to social entrepreneurship while building and acquiring resources. The social business bricoleur reacts to the unfulfilled requirements of societies through paying due and inventing new things rather than having the same mentality as other. This is explained by the requirement to adjust and remain sensitive to the localised resource constraints as well as the larger structural context constantly. In places with scarce assets, establishing social significance and attaining sustainable economic growth depend heavily on the use of readily accessible assets and their creative repurposing. The constantly changing utilization and transfer of assets by social business bricoleurs in their surroundings illustrates an understanding of institutional constraints as a social business shift past the restrictions of organisational regulations and frameworks to create a unique collection of assets and repertoire of methods and operations.

With the goal to maximise earnings, businesses engage in an unusual array of operations that are carried by unique people, based to company literature on management. Consequently, performance has a strong connection with the procedure. Abu-Saifan, (2012) refer to these traits as having an extraordinary mind-set in order to encompass them under one umbrella word. Entrepreneur generate requires, whereas businessmen fulfil them, according to assertions found in the business writings that distinguish between the two groups.

Nandan, et al. (2015) considered that social worth can be produced by engaging in social enterprise. Social innovators provide

social benefit by seeking out chances to start social transformation and meet social requirements. By addressing social requirements in a long-term way, social innovators help to solve social issues, improve society, and advance the advancement of society. They cleverly bring together social resources and social requirements to produce a social effect. By guaranteeing combined social and monetary returns on the money they invest, social innovators enhance services that already exist and take fair chances on the behalf of the individuals they represent. Innovative thinking, initiative, and risk-taking—the main tenets of an entrepreneurship orientation—are the sources of social business activity.

### **Literature Review**

The rapidly expanding number of companies which have developed strategies for effectively meeting the basic requirements of people that current markets and governments have been unable to meet is referred to as social entrepreneurs (SE). Social entrepreneurship blends the inventiveness found in conventional business with a goal to transform community. Ibrahim Abouleish, a social entrepreneur, just won the Alternative Nobel Prize for his Sekem project. Jeff Skoll, the founder of e-Bay, gave 4.4 million pounds to establish a social entrepreneurship study centre in 2004, as well as a lot social entrepreneurs socialised with business leaders at the World Economic Forum in Davos. Social entrepreneurship provides ideas that could inspire concepts for ethical and environmentally friendly organisational structures and business approaches. Social entrepreneurship could motivate larger companies to exercise a greater sense of

social duty since it advances aims for sustainable development (SD) that are universally acknowledged (Seelos, & Mair, (2005).

According to Sullivan Mort, et al. (2003), though the importance of research on social entrepreneurship has increased recently, it is still dispersed and scattered. It has been determined that while business ownership algorithms that have developed in the setting of business enterprises fall short of completely capturing the distinctive qualities of social entrepreneurship, they are still useful in comprehending the difficult function that social innovators are anticipated to have in an environment of growing rivalry. In order to tackle all of these problems, social business has been conceived as a multifaceted idea, with one commonality that underlies all four of its aspects. According to the argument, social entrepreneurship manifests itself within organizational environments that are built on an education orientated strategy for competence creation, the provision of societal worth, and sustainable competitive edge. This strategy additionally offers an useful and applicable way for conceiving and evaluating social enterprise, but it also allows for the development of social entrepreneurship and its connection to continuing organisational skills.

Santos, (2012) asserted that the method of social entrepreneurship allows an additional unnoticed hand of the economy, which is founded on other-regarding instead of personal gain, which, to return to Adam Smith's thoughts, is a helpful unnoticed hands that steers selfish behaviour to professionally successful results. Social innovators help economies move towards a successful outcome by methodically recognising issues with beneficial effects and creating processes for

integrating such effects into the system of economics. They do this by seeking their concern for other people and tackling possibilities for creating value in a sent manner. In this way, social business owners help the capitalist system more effectively achieve its initial objective of promoting common wealth.

In essence, social entrepreneurs start businesses to address community requirements in manners that advance the human condition and the standard living as time passes, as well as generating income for shareholders and allowing them to recoup their investments. Social entrepreneurship organisations and, in general, businesses that conduct actions that are ethical benefit a range of consumers. Stakeholders indicate a wider range of people who are impacted by an organisation than just management. Therefore, a large portion of the study on social entrepreneurship is supported by the theory of stakeholders (Hitt, et al. (2011).

A growing number of people believe that social entrepreneurship & social creativity are effective ways to circumvent the market-driven structures that control commercial enterprises and prevent them from reinvesting their revenues in generating favourable results for regions or groups of stakeholders. The double bottom line, a drive to succeed equally economically and socially, is a goal for social enterprises as opposed to commercial enterprises. Current research efforts indicate that innovation in society is not carried out in separation by alone businessmen, as is commonly believed. Instead, it is moulded by an array of organisations and organisations that impact advances in specific fields to satisfy social needs or foster social growth. On the heels of this, it is proposed that social businesses

and social innovators are part of a social innovation structure, which is a group of organisations and professionals who work together to tackle social challenges and influence both society as a whole and technology (Phillips, et al., 2015).

Present ideas of social entrepreneurship fall short in taking into account the distinctive qualities of social innovators and the environment where they must thrive. This study has pinpointed important domains where planning and execution in social entrepreneurial services settings might be coordinated. Organisations that practise social entrepreneurship must establish an environment that values creativity, initiative, and taking chances. In order to increase proactive control of the ecological setting, they additionally require to create decision-making tools that utilise flexible programming. Additionally, there will probably be immediate rivalry in a disputed market among businesses that want to maximise the creation of social value and those that want to produce value in a profit-taking environment. Therefore, social entrepreneurial organisations have to explicitly tackle benefit-positioning tactics, adopt an aggressive approach, and deliver outstanding customer service while maximising the generation of social benefit (Weerawardena, & Mort, (2006).

Wilson, (2012) found that in essence, social businesses are non-profit and non-governmental organisations that source a portion or all of their financing from commercial activity. Instead of going to the company's owners or shareholders, the revenues generated by the firm are utilised to further the organization's charitable goals. Other names for social businesses include charitable organisations, that are non-profits involved in business operations to further their goals. Contrary with the

majority of business organisations, where backing of social concludes is typically only justifiable on the grounds of their social responsibility, in the instance of social businesses, social concludes and financial interests are not at odds with one another but instead have complementary effects and make up a double bottom alignment.

### Objective of the Study

- To ascertain the contribution of social entrepreneurship in creating value for society and business

### Methodology

This study utilized a structured questionnaire to conduct a survey, and statistical methods such as mean & t-test were used to analyze the responses from 227 participants. The sampling method used in this research was convenience sampling, where individuals were selected based on their accessibility & willingness to participate.

**Table 1 Contribution of Social Entrepreneurship in creating value for society and business**

Serial No.	Statement of Survey	Mean Value	t-value	p-value
1	By creating innovative and sustainable business models, social entrepreneurs contribute to finding	4.18	8.753	0.000

	solutions to problems.			
2	Social entrepreneurship often aims to empower marginalized groups and individuals who are excluded or disadvantaged in society.	4.35	10.290	0.000
3	Social entrepreneurs develop business models that generate revenue, reinvest profits, and create a self-sustaining cycle of positive change.	4.43	10.979	0.000
4	By forging partnerships, social entrepreneurs leverage the expertise and resources of various stakeholders to create a greater impact.	4.06	5.647	0.000
5	Social entrepreneur	3.82	3.386	0.000

	ship not only addresses social issues but also contributes to economic growth.			
6	Social entrepreneurship fosters social innovation by encouraging creative thinking and problem-solving.	4.45	11.337	0.000
7	Social entrepreneurs play a vital role in advocating for policy changes and influencing public opinion on social issues.	4.07	7.068	0.000
8	Social entrepreneurs prioritize transparency, fair trade, environmental sustainability, and social responsibility.	4.11	8.366	0.000
9	Social entrepreneur	3.77	3.524	0.000

	s may leverage their networks and relationships to attract funding from impact investors, philanthropists, and government grants.			
10	Social entrepreneurs serve as role models and inspire others to take action.	4.42	12.083	0.000

Table 1 demonstrates the mean values for each of the statements of the study done on the “contribution of social entrepreneurship in creating value for society and business”, examining the average scores, the statement that obtains the highest mean score can be described as “Social entrepreneurship fosters social innovation by encouraging creative thinking and problem-solving”, which has the mean score of 4.45, Looking at the next statement which is “Social entrepreneurs develop business models that generate revenue, reinvest profits, and create a self-sustaining cycle of positive change” the mean score is found to be 4.43. Looking at the mean value of 4.42 for the statement “Social entrepreneurs serve as role models and inspire others to take action” shows that inspiring and empowering others is also responsible for the contribution of social entrepreneurship. Looking at the other benefit of social

entrepreneurship is, “Social entrepreneurship often aims to empower marginalized groups and individuals who are excluded or disadvantaged in society” which displays the mean score of 4.35, and the statement “By creating innovative and sustainable business models, social entrepreneurs contribute to finding solutions to problems” showcase the mean value of 4.18. Then the statement “Social entrepreneurs prioritize transparency, fair trade, environmental sustainability, and social responsibility” obtains mean value of 4.11 and the statement “Social entrepreneurs play a vital role in advocating for policy changes and influencing public opinion on social issues” has 4.07. The statement “By forging partnerships, social entrepreneurs leverage the expertise and resources of various stakeholders to create a greater impact” showcase the mean value of 4.06. Therefore, the last two statements fall within the lowest category or level, “Social entrepreneurship not only addresses social issues but also contributes to economic growth” mean value of 3.82, the statement “Social entrepreneurs may leverage their networks and relationships to attract funding from impact investors, philanthropists, and government grants” has 3.77. The significance of the t-value for each statement in the investigation on the contribution of social entrepreneurship in creating value for society and business is significant. The t-value statements were positive, and their significance value was less than 0.05, indicating a significant relationship between the two variables.

**Conclusion**

However, those studying social entrepreneurship that focus on its commercial aspect are more likely to directly reference academic research on

business and adapt it to the public realm. The commercial element of social entrepreneurship as a consequence has an increasingly stringent meaning. It's the better way to comprehend entrepreneurship broadly and social entrepreneurship in specific. It is important to note that when describing the idea's current spectrum of applications, social entrepreneurship is frequently simply considered to refer to the creation and/or administration of a social enterprise, maybe accompanied by an express acknowledgement of the hazards associated with such endeavours. A more specific description appears to take into account elements that make the idea of entrepreneurship, particularly social entrepreneurship, a practical intellectual instrument. The argument of this article is that an increased academic comprehension of the idea enables the identification of an assortment of people and organisations inside the context of individuals who establish or manage (social) businesses. THESE people and organisations have the ability to produce significantly greater worth, frequently in a shorter amount of duration, and they, as a result, make significant improvements to the business community where they operate.

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