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## **SOCIAL ENTREPRENEURSHIP**

**Dr. Tushar Chaudhari**

Professor,  
Department of Commerce  
Seth Kesarimal Porwal College Kamptee

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### **ABSTRACT**

Entrepreneurship is crucial because it creates jobs, innovates, and expands possibilities, all of which contribute to economic progress. Entrepreneurs frequently provide services to underprivileged communities and create goods that enhance local quality of life. Creating a business with the dual goals of making a positive social or environmental impact and making money is known as social entrepreneurship. Social entrepreneurs evaluate their success based on both social impact and financial sustainability, in contrast to traditional entrepreneurs who prioritise profit. In this research paper the researcher based on the secondary data made an attempt to analyse the concept of social entrepreneurship, its significance and attributes.

**KEYWORDS:** Social Entrepreneurship, significance and attributes

### **INTRODUCTION**

Entrepreneurship's paradigm shifts highlight its wider effects on societal and environmental fronts in addition to its economic ones, bringing in new types of entrepreneurships that place a higher priority on social responsibility and sustainability (Ghouse et al., 2024). (Toshaliyeva Saodat Toxirovna & Xo'jamurodova Latofat Boyir qizi, 2024) suggested that in order to solve current issues in the social and economic domains and to advance the socioeconomic growth of society, entrepreneurship is crucial. It contributes significantly to the population's employment and unemployment reduction by generating new jobs in the production, labour performance, and service sectors. Small and private enterprise accounts for more than half of the new jobs created annually in both developed and developing nations. (Suhashini, 2021) narrates One of the significant byproducts of entrepreneurship is social entrepreneurship, which goes beyond simple charity and has a profound and significant influence on social transformation and advancement in underdeveloped countries. In order to address social injustices and create the perfect society, the government has begun to heavily promote social entrepreneurship. In contrast to traditional entrepreneurship, which prioritises maximising profits, social entrepreneurship seeks to address societal issues such as unemployment, poverty, inadequate health and education, child abuse, child marriage, early marriage, and environmental damage.

Promoting the idea of social entrepreneurship has therefore caught the interest of academics and decision-makers (Turyakira et al., 2025). According to (Gawell, 2013) The last 10 years have seen the rise of the field of social entrepreneurship, which has drawn attention to the kind of entrepreneurship that focusses on social issues and/or more general challenges that deal with societal development. In the opinion of (Lyu et al., 2024) Collaboration frequently occurs in communities with limited opportunities, resources, and rights. Social entrepreneurship is the process of tackling environmental or social challenges through market techniques.

### REVIEW OF LITERATURE

In the opinion of (Chaudhari, 2024), socially conscious college students seem to be drawn to social entrepreneurship. It often seems to be done more as a lubricant than as a means of satisfying political motivation. Female students seem to have a lower propensity for social entrepreneurship.

SE is a multifaceted phenomenon that may be first described by the growing demands from many stakeholders for the nonprofit sector to improve its effectiveness and economic efficiency as well as for the for-profit sector to promote the adoption of socially responsible behaviour (Mair et al., n.d.). (Certo & Miller, 2008) suggested the potential of social entrepreneurship to blend aspects of the volunteer and business sectors has been its most innovative and remarkable feature; nevertheless, this combination may also be the biggest barrier to the field's definition.

#### ❖ Objectives

- 1) To study the concept of social entrepreneurship
- 2) To study the significance of social entrepreneurship
- 3) To analyse social entrepreneurship attributes

#### ❖ Significance of Social Entrepreneurship

- **Produces long-lasting effects:** Prioritises long-term fixes for issues like inequality, poverty, and climate change over temporary almsgiving.
- **Promotes innovation:** Creates fresh, affordable, and easily obtainable answers to social problems in fields like education, healthcare, and clean energy.
- **Creates jobs:** Offers opportunity for under-represented or excluded groups and creates jobs, frequently in local areas.
- **Empowers communities:** Offers information and tools to enable people and communities take control of their own growth and become more self-sufficient.

- **Encourages social responsibility:** Motivates people, particularly young people, to embrace moral behaviour and take social impact into account when making decisions about their jobs and business endeavours.

**Connects the public and private sectors:** Works with governments and established companies to pool resources and knowledge to produce more meaningful and practical solutions.

**Encourages economic growth:** Boosts regional economies and expands access to banking, especially for unbanked people.

#### ❖ **Social entrepreneurship's attributes.**

- **A forward-thinking mindset**

The journey of any social entrepreneur begins with a visionary mindset. They see beyond the present and see a time when societal issues are not only lessened but eradicated. Their actions and decisions are influenced by this point of view, which enables them to come up with innovative ideas that have long-lasting, sustainable effects.

- **Social Awareness**

Being socially conscious as an entrepreneur entails understanding the complexities of society and being able to identify both apparent and obscure social issues. This quality enables social entrepreneurs to develop initiatives tailored to the needs of the community.

- **Resilience**

Resilience is a quality that many social entrepreneurs have. They encounter many challenges, including a lack of funding, legislative barriers, and public scepticism. However, because they are so committed to their objective, they persevere in the face of difficulties.

- **Innovative thinking**

For social entrepreneurship to succeed, innovation is crucial. Effective social entrepreneurs must develop unique and effective solutions to societal problems; simply identifying them is not enough. These frequently defy expectations, challenge accepted wisdom, and push the boundaries of what is deemed possible. In social entrepreneurship, innovation means coming up with new ways to address social issues or creatively altering existing solutions. This quality is essential because it contributes to the creation of long-lasting social value.

- **Focus on financial sustainability.**

Finding a middle ground between social impact and profitability is a crucial element of social entrepreneurship. In order for a project to endure and create lasting effects, it must be able to continue to meet its financial needs. Financial sustainability in the realm involves the ability of a project to uphold its functions and offerings by way of effective financial planning and management for a prolonged duration.

- **Working as a team to coordinate**

Successful social entrepreneurship depends on a strong foundation of teamwork and collaboration. A vision becomes a reality when multiple people work together. In social entrepreneurship, collaboration means working with various stakeholders, including communities, governments, and organisations, to achieve the greatest social impact.

- **CONCLUSION**

Social entrepreneurship is starting a business with the dual goals of making a difference in society or the environment and making money. In contrast to conventional business owners who prioritise profit, social entrepreneurs gauge their performance by taking into account both social effect and financial viability.

This study strongly recommends (Chaudhari, 2021) India periodically launches a number of different schemes. With each and every applicant, appropriate communication must be established.

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