Social Entrepreneurs And Values; An Indian Perspective

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Abstract: This investigation is an endeavour to uncover and classify the values expressed by social entrepreneurs in India on the basis of the universal values framework. It strives to examine how spirituality contextualizes the values that engender social value creation with reference to social entrepreneurship. This phenomenological inquiry investigates twenty five social entrepreneurs in India. The analysis indicates that the participants affirm values like benevolence, universalism, self-direction and security. Spiritual concepts like Seva, Dharma and Karma yoga mediate the entrepreneurs' endeavour towards social value creation.

Index Terms – Values; Spirituality; Social Entrepreneurs; India.

I. INTRODUCTION

Contemporary capitalism is going through a transformative phase where a new breed of entrepreneurs demonstrate heightened sensitivity towards prevailing environmental and social challenges and strive to create positive externalities ensuring well being for wider stakeholders groups (Cooper and Owen, 2007). Social Entrepreneurs have arrived in this landscape by consciously incorporating active social mission into their market based business models (Austin et al., 2006; Dees, 2001; Murphy and Coombes, 2009). Academic publications on social ventures have witnessed a substantial surge, over the preceding decade mirroring the concept's growing importance (Rey-Marti et al., 2016; Newbert, 2014). It has been observed that Social enterprises work towards a set of hybrid and complex goals incorporating both social and economic motives with differing degrees of viability (Dees and Kerlin, 2006; Anderson, 2003; Lepoutre et al., 2013; Zahra et al., 2009;Ba manikin, 2011; Battilana et al., 2012). But within this multiplicity the primacy of social objectives are preserved by genuine social enterprises (Dees, 2001; Austin et al., 2006) simultaneously ensuring financial and environmental sustainability. Social entrepreneurship has increasingly been recognized as a vital sub discipline in the entrepreneurship paradigm.

In the context of social entrepreneurship, values play an indispensable role (Mair *et al.*, 2010). Due to social entrepreneurship's definitional novelty and the implicit nature (of values) the values paradigm hasn't been intensively explored in the literature. There has been a consensus that Social Entrepreneurs predominantly exhibit "ethics of care" integrating pro-social values like compassion, selflessness and sense of responsibility (Miller *et al.*, 2012). Some studies in management and entrepreneurship on pro social values intrinsically establish the link to religion and spirituality (Bennett and Einolf, 2017; Dodd and Seaman, 1998). However, the way

spirituality is manifested or institutionalized by social entrepreneurs in the Indian context is yet to be explored. We humbly contribute to this sparse literature. This investigation aims to explore the universal values and spirituality nexus in Social Entrepreneurship. The authors examine the impact of spirituality on social entrepreneurs' values expression and its implication in social value creation.

Schwartz (1994)'s 'universal values' typology provides a comprehensive template for the values analysis. This inquiry incorporates the extant studies on values with Social Entrepreneurship and entrepreneurship literature through the spirituality discourse. Our empirical data were drawn from phenomenological analysis of interviews with twenty five social entrepreneurs in India. The evaluation uncovers the intrinsic values of these participants. Spirituality determines how values are manifested and how the social entrepreneurs frame the social problems and their respective solutions.

A detailed literature review regarding social entrepreneurship, values and spirituality is provided. Subsequently the research methodology and findings are presented. It is followed by discussion and concluding remarks underscoring the contributing factors to theory, research, policy implications for boosting social entrepreneurship and recommends deeper investigation of the association between values, and spirituality in Social Entrepreneurship.

II. LITERATURE REVIEW
II.I. SOCIAL ENTREPRENEURS AND VALUES

Social Entrepreneurs mainly focus on solving specific social problems through market based activities (Van de Ven, Sapienza, and Villanueva, 2007; Certo and Miller, 2008); here social problems imply market and state failure (Santos, 2012). The literature asserts that Social Entrepreneurs use entrepreneurial approach to address social issues targeting wide scale social transformation (Stephan *et al.*, 2016). Due to lack of widely endorsed articulation, Social Entrepreneurship is still considered a challenged conceptualization (Choi and Majumdar, 2014), yet the literature has effectively documented the catalytic role played by many social entrepreneurs in bringing transformational change in society. The existing studies also have highlighted the role of pro-social values impacting social entrepreneurs' behaviour (Stephan and Drencheva, 2017; Miller *et al.*, 2012). This strengthens the notion that Social Entrepreneurial pursuit has a strong value driven and value based facet (Spear, 2010; Miller *et al.*, 2012).

It should be underscored here, that in the social enterprise context the term 'value' has been used in two separate but connected contexts. Value is used to discern the result of any economic activity that creates worth through mutual exchange of something desirable (Abreu and Camarinha-Matos, 2008). For a social enterprise both social and economic value creations are significant attributes (Austin *et al.*, 2006; Santos, 2012). Conversely the term value (more specifically 'values' in plural) drives the narrative towards ethical/normative behavior of the individual guided by a "moral compass" (Hitlin and Piliavin, 2004. As for social entrepreneurs both 'value' and 'values' are notable and care should be taken to differentiate them contextually. In the present study the authors focus on values in its psychological milieu.

II.II SCHWARTZ VALUES TYPOLOGY

For both Rokeach, (1973) Schwartz, (1994) Values comprise a comprehensive arrangement of desirable attitudes and actions impacting personal, institutional and social behavior. Rokeach, (1973) conceptualizes terminal values (attributes of the preferred final phase of a process) and instrumental values (those help in achieving the desirable end state). For Rokeach (1973) values are a long-lasting conviction regarding a specified pattern of behavior or final reality, sanctioned individually or collectively and preferred over an inverse set of behavior and end reality. Schwartz (1992, 1994)'s empirical template of 'universal human values' is based on a rigorous cross-culturally study and it gives us a robust typology to investigate the leverage of values on social entrepreneurs' behavior. The Schwartz template groups 56 values into 10 affiliated value "types". These are (self-direction, stimulation, achievement, security, hedonism, power, conformity, tradition, universalism and benevolence); they together constitute a unifying values system. These 10 are further categorized into 4 integral values "dimensions"; they are self-enhancement, openness to change, self- transcendence and conservation.

Further studies on this typology associated benevolence and universalism values ("self-transcendence") with "a positive, active concern for the welfare of others" relegating it to the category of pro-social values (Schwartz and Bilsky, 1987). Many studies on Social Enterprise intention formation and motivation have hinted at the dominance of pro-social motives. Some other studies focusing on volunteers discovered value dimensions inherent to pro-social motive; "self-transcendence" (benevolence and universalism), "openness to change" (self-direction) & "conservation" (security) (Hitlin, 2007).

II.III. SPIRITUALITY AND ENTREPRENEURSHIP

Spirituality has emerged a distinct facet in the field of Entrepreneurship as well as management (Howard, 2002). After the third wave of technology (as defined by Alvin Toffler), Wagner and Conley (1999) suggested the fourth wave will be heralded by 'spirituality based organizations'. In the entrepreneurship paradigm, spirituality is perceived as the innate impetus and nudge that facilitates actualization of the entrepreneur's true potential and vision. It motivates him to discover the purpose of his work (Giacalone and Jurkiewicz, 2003) and helps in experiencing the implications of an authentic human life. Pruzan (2008) asserts that for a spiritual person the pursuit of life's essence supersedes materialistic prosperity. According to Pruzan spiritual inclination indicates a consistent emphasis on fundamental, entrenched human values and engagement with a transcendental power. From a spiritual approach the work becomes a personal vocation, and it leads to the common good (Bouckaert & Zsolnai, 2011).

Spirituality facilitates renewal of an individual's innermost self; leading him to the quest for meaning that elevates him beyond the usual self-serving efforts and results in developing compassion for others. Effectively spirituality becomes the pursuit of realizing the intrinsic individuality, interrelatedness and immanence. Here the authors have avoided the conventional interpretation of spirituality with organized faith; in this study spirituality is non- theological, non-religious and egalitarian. Thus even men claiming to be irreligious too can have a spiritual value system (Davis et al., 2003; Malik and Naeem, 2011). At times spirituality is used in consonance with ethics in the framework of normative values and moral tenets. But they are largely different. Ethics imply the subjective mores and standards those govern civic spirit, whereas an inherent muse and internal affirmations propels spirituality.

The contemporary management paradigm emphasizes on stakeholder wellbeing, along with fulfilling the market needs, and ensuring shareholder wealth maximization. Even then at times ethical, social, and cultural aspects of value creation are often ignored (Cappelli, Singh, Singh, & Useem, 2010). The management/entrepreneurs' focus on spirituality may lead to strong and effective realization of purpose based organizations. Raco & Tanod, (2014) assert that effective entrepreneurial pursuit accommodates the role of culture, and values. As per Nandram and Borden (2009) spirituality becomes the dynamic force for entrepreneurs providing them with strong

determination and the ability to conceive and build an alternate possibility. The legitimacy of the enterprise too depends on the entrepreneur's conformity with local rules and regulations, accepted practice standards, public expectations, and the values they espouse (Edwards, 1999).

The entrepreneurial values often mirror the national culture, except in cases where the entrepreneur intentionally adopts non-conformist values (Muduli, 2011). Leadership studies in the United States often show that participants value being independent, individualistic, accountability oriented, and competitive (Sue & Sue, 2013). The American cultural narratives and traditions embody these attributes. Similarly, there are unique values in India too that are embedded in its indigenous cultural, and mythic narratives (Inman et al., 2001). These values are elaborated in the Upanishadic teachings (Easwaran, 2007) and Bhagavad Gita's hymns (Schweitzer, 1936). These narratives are the philosophical underpinning of Hinduism; the values over the ages have permeated deeply into the native consciousness evolving a post religious modality. As per Bharati (2001) for many Indians, Dharma becomes a conceptualization of ideal living irrespective of their religious affinity. It is comparable to the work ethic based on Protestant values that has become part of the United States values narrative (Sue & Sue, 2013), irrespective of personal religious identities.

III. RESEARCH METHOD

This qualitative exploration also underscores the significance of spiritual values of Seva, Dharma, and Karma yoga in relation to social entrepreneurship. The authors ascertain the congruence of these culture specific values and universal values, as well as their salience in social entrepreneurial pursuit. As this investigation being exploratory, a qualitative, phenomenological method has been used (Giorgi & Giorgi, 2003; Moustakas, 1994; Sokolowski, 2000). This approach enables us to understand the entrepreneurs' lived experience, their perception of various values and spiritual phenomena and their impact on their respective social ventures.

Even though there are multiple definitions, in this study, Social Enterprise is construed as a market based enterprise with a specific social mission that is sustained through earned income (Doherty et al. 2014; Mair and Marti 2006). The selected ventures were at least 2 years old; and were reporting profit or as a minimum breaking even. The base of participants was drawn from various social enterprise databases like Skoll Foundation, Ashoka, and Schwab Foundation. This phenomenological investigation targeted to acquire and analyze personal experiences from a group of 25 entrepreneurs. The semi structured interviews lasted for 1-3 hour each. Anonymity was promised to all the participants with respect to the analysis and reporting the data.

The authors initiated data analysis by codifying the interview transcripts. Apart from interview transcripts various archival documents, news pieces and reports in social media too were examined and incorporated for explanatory attributes and expressions regarding values, beliefs and challenges. The second step involved assessing coding integrity through word, coding and matrix queries and eventually giving rise to an evolving pattern. Table 1 illustrates the arrangement of codes that surfaced in the analytical stage.

The expressions were coded to discern diverse articulated values. Analysis of the codes indicated that the participants' stated values can be explained and typified using Schwartz (1992)'s paradigm of universal values. The iterative movement between the emerging information and extant literature enriched the coding process. The nascent themes also revealed various expressions of spirituality entwined with the social entrepreneurial process. Such revelation wasn't surprising considering the qualitative nature of this research

(Guba and Lincoln, 1994). The rich descriptive data facilitated our understanding of how spirituality contextualizes various values in the context of social entrepreneurs and it provided significant perspectives regarding the social entrepreneurship-spirituality interface.

IV. FINDINGS

Benevolence emerged as an ardently expressed 'values type' by all the social entrepreneurs in this study. As per Scawartz, benevolence preserves and enhances the propensity for 'others' welfare. It underscored itself through expressions like "help", "honesty" "responsibility" "forgiving" and "loyalty". As the social mission constitutes the central objective of any social enterprise, benevolence is not a surprising value to be found. In most cases benevolence became the driving force to start a social venture, allowing the entrepreneur to frame the specific social problem and define a possible solution. In this sample social value creation had three main elements.

a) Livelihood and employment generation: "My enterprise provided access to the market permitting the poor rural artisans to earn more and in turn create a sustainable support system for themselves and their families."

b) Addressing poverty: "There is something seriously wrong in our economic system where the created value does not always tickle down to the bottom of the pyramid and leaves out a chunk of population in abject poverty. Social enterprises should be tackling it."

c) Ensuring emotional support to the less privileged ones: "The urban space has allowed communication easier but it has also created unmitigated space especially between the current generation and the senior citizens. A deeply negative experience regarding the death of a lonely old widow in my neighborhood promoted me to find a way to tackle this terrifying malady."

Honesty and loyalty too were other facets of benevolence.

"In a highly competitive market, being honest, having integrity and ensuring ethical business practices became my strength while dealing with investors and government officials. Initially the beneficiaries didn't trust me at all. But their attitude changed over time."

"People expect us to be genuine and sincere, in our communications and dealings. With a double bottom-line paradigm (social mission and financial sustainability), I have faced dire situations that demanded us to compromise. I have to remind myself everyday regarding the purpose of my social enterprise. I cannot betray my customers to benefit my beneficiaries, or vice versa."

Expressions regarding the values type of universalism centered on the entrepreneur's belief in concepts like equality, social justice, responsibility towards the environment etc. there were three discernible facets to this values type.

a) Predominantly social entrepreneurs were quite vocal about protecting the rights of the poor and the vulnerable:

"My microfinance venture is helping impoverished but skilled women to encourage micro-entrepreneurship. The notion of women crossing their domestic threshold was a taboo in that village and the men folk aggressively opposed my initiative. I persisted, knowing that's the right thing to do. I succeeded at last."

b) Self dependence and Empowering disadvantaged persons:

"For the last 5 years I have worked in slums imparting various essential (mostly computer related) skills to the children there, who don't have access to regular schools and also many schools don't even teach those skills. We have an unfortunate culture of depending on government handouts for survival. I want to change that. Even without a formal education degree, these kids can grow up to have a dignified and comfortable life."

c) The values type of Universalism also shapes the scalability,   replicability aspect of the social enterprise focusing on entrepreneur's vision of universal change. Most social entrepreneurs shared their vision of an alternate universe where the specific social problem (they are fighting against) no longer exists. But interestingly around one third of the participants did not show any commitment to replicate or scale up their solution to a wider region. They were happy to serve their limited constituency.

Many social entrepreneurs emphasized the need for eco-friendly and proactive environment oriented business models. There were a few social enterprises in this sample working on urban waste management, recycling, promoting renewable energy sources that have all aligned their social mission and financial viability to long term eco sustainability.

"We install simple compost bins in homes where people can turn their waste into nourishing manure. In urban metropolises, we find a new segment of customers who are ready to invest in eco-positive ventures."

Self-direction is the third values type that became apparent from the analysis. It manifested through expressions supporting the participants' sense of independence, creativity, and autonomy. A majority of the participants expressed consistent need for independence and autonomy with reference to management of their ventures.

"We started in the form of a conventional NGO, but gradually shifted to a market based revenue generating model. I couldn't rely on donors' whims and fancies for survival. Charity was noble but it was limiting our reach. Now with a social enterprise framework, I get more freedom by leveraging on the market demand, generate income and invest in more social projects."

Creativity too (as a value) has been related to self direction, here creativity isn't limited to artistic or aesthetic sense but it largely pertains to how the social entrepreneurs tackle a pervasive social problem through innovative use of scarce resources and unique combination of material and social capital. These facets of social enterprise management indicated creativity.

The social entrepreneurs also asserted need for 'security' by asserting the significance of "family support/ties" and "sense of belonging". These expressions dominated the narrative while the participants described the importance of family, friends and community networks and their implications in funding and running a social venture. Collaborative relationship and dependability facilitated social capital that was critical for accessing financial/non financial assets, emotional support and legitimacy.

It was interesting to note that the value type of self direction belongs to the 'openness to change' dimension. In this study participants also confirmed the values of conservation in terms of security value type. It surfaced in the transcripts in terms of 'importance of family; friends; and most importantly a favorable social network that builds a robust social capital. Almost all the social entrepreneurs' agreed that social capital is the most crucial resource for a social venture as in most cases financial or material resources are scarce or expensive to acquire. Social capital compensated this by providing a sturdy network of relations who stand by the entrepreneur through thick and thin. Family and friends not only provide a cushion in case of venture failure, they also facilitate getting access to crucial resources, contacts, investors in the Indian context.

> "I left my cushy job as a software engineer and started this social enterprise. My parents had objections; they even called this foolishness. But eventually they came around and supported me. In a country like India, support of family is important and comforting."

> "My investor suddenly pulled out of the venture and it almost destroyed me. But during that crucial time, my extended family came together and provided the necessary funds."

There were some contrarian views too.

> "If you decide to do something good for society just go ahead and do it. What others think won't matter. I did not have any support from my family, never had friends who would encourage me. But once my business started showing success, I was swarmed by a bunch of admirers."

The participants also conveyed that intermediary and support organizations and stakeholders who constitute the social enterprise ecosystem provided significant protection and guidance. Mainly investors, government and private businesses, volunteer organizations etc become a part of the value creation and value delivery process centered on the specific social enterprise. In this context unity of purpose, sense of belonging, and convergence of values provide necessary trust, and security. A strong community set-up and collective identity creates synergy and partnership with intermediary organizations to secure scarce resources and legitimacy for a social enterprise.

Spirituality in the Indian context has often been centered on the concept of universal interdependence valuing the individuals' relation with others and the subsequent sense of duty and responsibility (Gupta, 2006; Koppedrayer, 2002; Schweitzer, 1936). This connectedness gives rise to expectations to accommodate others' well being and relational commitments (as explored in the Bhagavad Gita); these expectations are further shaped by virtues like Ahimsa (nonviolence), Advesha (non hostility), Akrodha (non

indignation), and Dana (pity/charity). Deutsche, 1968 explains that these virtues are developed through complete mastery over self and detachment.

Most of the participants asserted that their belief in universal interdependence/connectedness inspired them to start their respective social ventures. In most of the cases the social entrepreneurs had encountered some uncomfortable, restrictive circumstances that made them aware of existing social problems and injustice; an empathetic connection with the victims of the unjust situation drove them to initiate their respective social enterprises.

> "The adjacent slum was a bleak reminder of the inequality, which our society endures. The women there were illiterate, did not have access to basic healthcare and were routinely exploited and abused. Even though coming from a financially well to do background, I could feel their pain and silent suffering. One day I decided to interfere and change the status quo!"

> "Free market has unleashed the animal spirit, globalization has highlighted our interconnectedness. Along with prosperity, our poverty too is accentuated. My stint in the corporate sector made me realize the immense possibility capitalism can wield in serving society."

Almost all the social entrepreneurs in this study used the phrase Seva quite often while explaining their activities. Even though articulated differently, all of their vision and mission statements highlighted the spirit of Seva as the motive and mode of action of their social enterprises. The notion of Seva emanates from the native maxim of connectedness and it in turn transforms characteristic social activity to a 'sacred' mission. Hindu belief system encourages participation in serving the community with a transformational attitude, consciously disregarding notions of credit and self promotion. Bhargava (2011) claims that Upanishadic viewpoint regards 'service to human beings as service to God' as the Hindu view of divinity being immanent in each living being, serving others becomes a form of spiritual practice (Sen, 1999). Seva is 'selfless service, qualified with appropriate context (time and place). Seva with no selfish desire is supposed to annihilate the false self image or ego. Not being attached to individual desires and materialistic trappings allows the person to focus on his work authentically. A mundane work is thus transformed to worship. It should be noted here that in India, most of the charitable organizations, and NGOs prominently use the term Seva as a part of their identity. Thus in the social enterprise context, where the entrepreneur is indulged in a market based approach for a social mission, Seva attains a unique flavour.

> "We (social entrepreneurs) always work in resource scarce environments. In the initial days we lacked adequate material and financial assets. I had to stay in far off villages for months where basic facilities were not available. But my co founders and employees never complained. We considered our discomfort as a form of Seva.

> "I have been running my family business successfully. But it never gave me the kind of fulfillment and joy (that I get in my social enterprise). My social venture helps the famous Madhubani artists by providing them a digital platform to connect to global art connoisseurs. Even though I don't know much about art, the fact that it has increased their income manifolds validates my Seva."

In Schwartz Values theory the values type of universalism and benevolence imply an aptitude for Seva. Schwartz (1992) had tried to link spirituality with universalism. He included possible markers like larger welfare orientation, broadmindedness, aptitude for social justice, equality, and protecting the environment to spiritual facets of inner harmony, detachment, and unity with nature. Seva in the Indian context may help us understand this connection.

An effective manifestation of Seva requires benevolence and conformity to ensure smooth cooperation and support in societal dealings. Conformity infers inhibition shown by the person towards not disrupting and undermining any established collective system. Social entrepreneurs show an enigmatic relation with conformity. The very act of a social venture is an act of disruption that contradicts and seeks to change an existing situation in the society that the entrepreneur perceives as unjust. Entrepreneur literature supports the view that social entrepreneurs may demonstrate an inclination to confront social conventions and customs (Etzioni, 1987; Bhide and Stevenson, 1990), and reject what they perceive as archaic community arrangements, institutions, and norms. At the same time it has to be underlined that Social Entrepreneurs depend on strategic partnerships evolving within their value networks, and support wider stakeholder engagement (Hazenberg et al. (2016)). The social entrepreneurs affirm that building a strategic network of key partners is quite critical (Verstraete and Jouison-Laffitte 2011; Bloom 2009; Eikenberry and Kluver 2004) for their success. When institutions play a vital role for creating a supportive ecosystem for Social Entrepreneurship (Gnyawali and Fogel, 1994; Stephan et al., 2015; Jenner, 2016), the importance of confirming a wider value system cannot be ignored. Thus in essence a social entrepreneur faces creative tension between an ideological compulsion to disobey and pragmatic necessity to confirm as the context demands. Seva as a value provides a sense of balance to the entrepreneurial effort that simultaneously seeks to disrupt an old perceptually unjust system and replace it with an equitable one.

> "My organization works with women towards their self employment. Change is always scary. I faced resistance from the men folk and the elders in the village. Honesty and purity of intention may sound old fashioned, but they will save you from difficult situations. When the village elders gradually realized that I intend only to serve, they started supporting me."

> "When I was an activist, I was under the impression that social service was all about leading demonstrations, agitations against the government; hurting and bending the establishment. When I initiated a social enterprise, I recognized we have to patiently work towards gradually replacing the old bad system with a new one; simply picketing around won't do."

If Seva prompted the social entrepreneurs to respond to the prevailing social need through their social enterprises, an innate sense of Dharma guided their action in this quest. Of course Seva itself can be considered as a form of Dharma, but in this discussion Seva indicates the intention, whereas Dharma encompasses the strategic aspects of entrepreneurship and management needed to realize that intention. The analysis reveals how the participant social entrepreneurs perceived and used their notion of Dharma in managing the complex challenges in their enterprises. The Sanskrit seed 'Dhr' inferring 'to uphold' gives rise to the phrase Dharma (Salagame, 2002). The Hindu philosophical premise conceptualizes the universe and its constituents as something that constantly upholds its own essence and immaculate orderliness. Thus when all the living beings follow Dharma fulfilling their prescribed responsibilities; the cosmic order is sustained (Zimmer, 1951). Effectively Dharma becomes the mediating factor through which the individual enacting various roles in his personal or professional life aligns his own action to that of the social and universal order (Salagame, 2002, Bowker, 1997, Garfield, 2011). The participants in this study use the phrase Dharma capturing its diverse interpretations encompassing duty, virtue, responsibility, uprightness, and justice. It's in alignment with extant literature too (Salagame, 2002).

> "Pursuing a double bottom line results in quite complex situations where making the right decision becomes quite difficult. I have to seek tradeoff between long term impact and short term profits. A consistent focus on purpose, on my Dharma helps me make the right decision."

A few participants gave the example of Arjuna and Bhagavad Gita. Arjuna was the mythical hero, who had to wage a war to retrieve the realm that was rightfully his; though, the ones who had snatched away his rights and stood in his opposing army are his relatives, (Goyandka, 1969). For social entrepreneurs their sense of Dharma becomes the guiding force helping them to mitigate the complex and contradictory demands from diverse stakeholders.

> "Investors pressurized me for an extensive technological upgradation which would multiply our revenue but may force us to limit our workforce. We had started our enterprise with an exclusive focus to create employment opportunities for physically challenged youth. As per design, we may not achieve the high level of productivity our commercial counterparts can boast of. But we are happy just breaking even and ensuring a comfortable surplus to cover all the cost. We could not agree to downsize and become a typical business enterprise."

> "Social enterprise is a minefield of ethical and moral dilemmas. My microfinance venture had slipped into a rough phase. We were making losses. I had thought I should treat all my stakeholders equally. But I had to choose between my beneficiaries and my employees. To save cost I decided to lay off a few employees but kept my beneficiary target intact. It was a tough decision."

Here Dharma defines the entrepreneur's conviction about the *raison* d'être of his enterprise and his own inviolable responsibility towards preserving it. Not wealth, but for Indians, Dharma, is life's the prime objective (Salagame, 2013). The study shows that the notion of Dharma nudges the social entrepreneurs to exemplify their conduct with righteousness and responsibility. Most of the social entrepreneurs regarding their management style indicated a cautionary approach to resource allocation. Most of them avoided high risk (financial) ventures. Almost none of them had opted for bank loans but completely relied on their personal savings in the initial start-up phase. It may indicate prominent conservation values dimension focusing on security values. Interestingly there are markers related to the values type of Self-Direction and Stimulation too. A strong sense of dharma forces the social entrepreneur to introspect, to analyze and choose his path of action in a responsible manner. A few social entrepreneurs described their sense of adventure, acceptance of challenge and even failure as part of their pursuit and also a curious assertion regarding maintaining autonomy and independence.

> "When we expanded our operations to other regions, it became difficult for me to micromanage everything. I started delegating most operational decisions to my managers. It wasn't a wise decision. Some were competent but lacked organizational commitment. Centralized system may sound archaic but it's working just fine for me."

> "My previous projects failed measurably. I had foolishly spent more money in performance measurement rather than improving our performance. It was good learning and I moved on. Setbacks are part of any business; social business too."

It can be concurred that the entrepreneurial dimension of social entrepreneurship values self direction and stimulation whereas the social dimension emphasizes benevolence and universalism. Dharma holds both the dimensions together.

While Dharma includes responsibility, Karma-yoga implies explicitly to the altruistic outlook associated with Seva, and Dharma. As per Deutsche (1968) Karma Yoga to be the primary lesson in Bhagavad Gita, in which the doer's actions should be motivated by a

sense of self-sacrifice, thus transcending the baser motivations (material gain). Karma-yoga manifests in selfless service, strengthens shared camaraderie, and relational obligations (Mulla & Krishnan, 2013). It provides the necessary impetus for a holistic understanding between the self and the society (or the others). Karma-yoga practically brings Dharma and Seva together, prompting the individual to carry out his responsibilities in a selfless, composed manner, benefiting the society, and devoid of desire for societal or materialistic remunerations (Mulla & Krishnan, 2013).

The analysis revealed that the participants haven't used the phrase Karma Yoga explicitly but their lived experience included many of its features in essence. Social enterprise has a hybrid framework where instead of charity the entrepreneur has to be dependent on the revenue generated through business activity to sustain his social projects. Many participants claimed social entrepreneurship inherently contains uncertainty, high risk scenarios, probability of business and mission failure that encore a long term outlook for survival and growth.

> "Unlike financial profit, social impact is mostly intangible, invisible and many times not measurable. Impatience is the real enemy of a social entrepreneur. It's painfully long before you can witness your fruits of labour."

> "For the last 5 years I have been working in rural India, promoting the use of solar empowered gadgets (lamps, cookers etc). I have almost covered 70 villages and large slums in 3 major cities. But I don't know how much impact I have on their lives and also on the environment. Sometimes I feel weighed down. But I suppose in my journey the destination is difficult to visualize. I have to keep selling solar lamps for that's my duty and my karma."

> "My beneficiaries were happy when I had started my enterprise. They were pleased to just get a job with a decent salary. But gradually they started demanding more. They are never grateful. But then maybe it's my ego that expects gratitude from them! I should focus only on my work and try to help as many of them as possible."

Social entrepreneurs largely try to follow the karma yoga principle to manage the downside of escalation of commitment and unnatural expectations from stakeholders. The circumstances don't quite allow them to savor their expectations but train them to fortify their attitude for working towards a long term impact. Compared to Schwartz's framework, karma yoga effectively indicates the opposite value type of hedonism and achievement. Social entrepreneurs' propensity towards others' wellbeing may indicate a low hedonism value orientation. Similarly drive for achievement too gets moderated by complex criteria for performance measurement in social ventures. There is no universally accepted standard defining 'success' in a social entrepreneurial venture. A few participants agreed a social entrepreneur may not aim for profit maximization (materialistic possession), but still can run after name and fame and may adversely affect the social mission of the enterprise.

> "I realized my co-founder was more interested in getting rewards, giving interviews, getting into cozy clubs and the social venture was only a springboard for him. Sorry to be harsh, but we had a nasty split. I felt betrayed, but understood human motivation is a complex phenomena. When people support you demonstrating altruism, still they may have hidden motives."

In summing it up, social entrepreneurs in this study exhibited belief and expressions in the value types of benevolence, universalism, self-direction and security (Schwartz, 1992). These have implications in the manner in which the entrepreneurs frame and strive for societal change. Spirituality mediates the process of social value creation. Entrepreneurs try to institutionalize their personal values

into the organizational fabric with the help of their spiritual beliefs. The analysis asserts that concepts like Seva; Dharma and Karma yoga uniquely shapes the universal values in the context of Indian social entrepreneurs and impacts their manifestation.

V. CONCLUSION

The extant literature has largely underestimated the function of values and spirituality on Social Entrepreneurship. This study uncovers the values expounded by social entrepreneurs mapping it with Schwartz (1992, 1994)'s universal values paradigm. The analysis identifies prominent values of benevolence, universalism, self-direction and security; shaped by spiritual concepts of Seva, Dharma and Karma yoga. The findings resonate Bargsted *et al.* (2013)'s notion (in the context of Chile) that social entrepreneurs are motivated by benevolence and universalism. It also further explores how these values influence prosocial traits like compassion and solidarity (as studied by Ruskin *et al.*, 2016). Significantly, our study proposes spirituality as a mediating factor between values and social entrepreneurship. This study supports the view that values and spirituality play a central role in deciding how the social entrepreneurs articulate their value proposition (Stephan *et al.*, 2016), how they identify and frame a specific social problem and also provide innovative solutions.

Our findings resonate with that of another study on Israeli social entrepreneurs (Yitzhaki and Kropp, 2016) that uncovered pro-social traits, and religious directives and spirituality as prime motives. Spirituality has emerged as a critical conciliatory contributor in social entrepreneurial pursuit. There have been studies underscoring the importance of religious faith in voluntary and commercial establishments in defining their social activities (Power *et al.*, 2017; Roundy *et al.*, 2016; Dees and Backman, 1994; Tangenberg, 2004; Spear, 2010; Dodd and Seaman, 1998). Recent studies have focused on the nexus between religion and social entrepreneurship (Spear, 2010; Cater *et al.*, 2016). This study enhances the extant understanding by extending the focus to nondenominational aspects of spirituality that go beyond organized faith.

Our analysis enhances the possibility of additional inquiry directed at spirituality and social entrepreneurship in a cross national context. The individual values framework that emerged here can be employed, and verified with other samples in other regions. Identification and application of the core values are critical for enhancing the effectuality and implications of social entrepreneurs and their supporting institutions. This paper urges the social enterprise ecosystem to acknowledge the role of spirituality in shaping the entrepreneurial behavior towards social value creation. A robust and ensuring partnership can be built by various like minded organizations with conscious understanding that Social entrepreneurship is a values-based phenomenon where spirituality has a significant role.

Being a qualitative study it has its own limitations. The sampling and phenomenological approach limits the result's generalisability. More over values and spiritual components needs a more detailed and multi stakeholder approach in the social enterprise context.

Seva, Karma-yoga and Dharma emerged as the key themes attuned with the social entrepreneurial experience. Identical themes may come up in different traditions (e.g., altruism and service in Christianity). The concept of servant leadership too should be examined in the milieu of social entrepreneurship. Cognizance and exploration of social entrepreneurial value systems may help in creating robust management framework for social enterprises. To conclude, this study provides a foundation for studying the crucial role of

spirituality in manifestation of values in the Indian social entrepreneurial context. Social enterprises have been contributing to social value creation via the values they integrate and manifest. Nevertheless a much detailed study in this regard is warranted.

TABLE 1: Emergent Coding Structure In Social Entrepreneurs Values Analysis

Inductive Coding	Schwartz Value	Schwartz Value Type	Schwartz Value Dimension
Employment creation Healing, Comforting Poverty alleviation	Helpful	Benevolence	Self-transcendence
Ethical governance	Honest		
Ethics of care Rights of the vulnerable Empowering the beneficiary Restoring agency	Social justice	Universalism	
Fighting inequality Equitable opportunity	Equality		
Ecological sensitivity Responsible consumption	Protect environment		
Sustainability: enterprise Independent Beneficiaries	Independent	Self-direction	Openness to change
Disruptive innovation Creativity	Creativity		
Family support	Family security	Security	Conservation
Family ties Support of friends Supporting institutions	Sense of belonging		

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