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Value Orientation, Critical Success Factors Of Social Entrepreneurship In Indian Context – An Empirical Investigation

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Abstract:

Especially in the recent five to six years, India has seen a phenomenal increase in the number of social companies. Despite this impressive expansion, there is a dearth of quantitative information to assess the precise impact of these businesses on the socioeconomic development of the nation. Furthermore, there are not enough sufficient empirical research to comprehend the social entrepreneurship ecosystem in the nation. The goal of this research is to comprehend the state of social entrepreneurship in the nation. The researcher has made an effort to pinpoint the elements promoting the development of social enterprises favorably and comments on the difficulties these businesses are now facing. In order to determine whether there are any differences between social enterprises depending on their leadership, a comparative examination of the organizational objectives of social enterprises based on gender was also done. In contrast to a standard nongovernmental organization, social entrepreneurship refers to the process of bringing about social change on a significant and impactful scale (NGO). It is a concept that is becoming more and more crucial to the study of nonprofit, nonprofit, and not-for-profit organizations. Prior to now, groups tackling important social issues were thought to be idealistic, charitable, and entrepreneurial. India's government is particularly interested in promoting social entrepreneurship, not necessarily by providing financing or giving advice, but rather by creating the conditions that encourages it. 122 social enterprises that operate nationwide in various economic areas have provided the study's data sources. According to the findings, social enterprises can provide solutions to many of the socioeconomic issues the nation is currently experiencing, including unemployment, poverty, a lack of access to quality education, and substandard living circumstances. To

guarantee that these businesses continue to grow sustainably, the government and other regulatory agencies will need to take additional steps. Significant disparities were found in the order that different organizational goals were given priority in women-led social enterprises. In India, initiatives are being taken to encourage social entrepreneurship and social entrepreneurship-related companies through information and an exploratory study. This could be useful in upcoming empirical research on the issue.

Keywords: Social change, Social capital, Socio-economic development, Impact investing, Women social entrepreneurs, Corporate Social Responsibility

Introduction:

Social problems are social entrepreneurs' primary emphasis. They start innovation (Bulsara, Chandwani, & Gandhi, 2014) by enlisting the aid of the resources at hand to create social structures in response to the issues at hand. Some people think that social entrepreneurship acts as change agents in the social sector as well as a powerful catalyst in society. They take on the job of generating and maintaining societal value, actively seeking out new opportunities while continuously innovating, adapting, and learning. They take risks without being constrained by the resources at their disposal and show increased accountability to the constituencies. Social entrepreneurs have arisen as modern heroes who take on the problems of shifting the negative balance to a favorable one, regardless of the thinking or approach. Instead than discouraging rivals and imitators, these heroes (social entrepreneurs) serve as role models for them and show them how to follow in their footsteps. After that, they produce social wealth, which is the consequence of social value being created less social expenses being incurred (Zahra et al., 2009). With 516.3 million workers, India has the second-largest labor force in the world. However, according to the most recent World Bank report, 350 million Indians are currently living below the poverty line, depriving one in three of the country's citizens of access to basic services like healthcare, education, and nutrition. India has seen a phenomenal rise in social entrepreneurship over the past ten years. This nation's underserved populations' needs are being met significantly thanks to the social entrepreneurship ecosystem. There must be more social entrepreneurs in a developing economy like India. The nation requires experts from a variety of disciplines who can develop and put into practice sustainable, inventive, and effective solutions to the socioeconomic problems. Education, sanitation, environmental concerns, access to health care, and gender bias are a few of the urgent issues. The data availability with regard to the operational modes of such units is incredibly restricted, despite the expansion demonstrated by social companies over the past few years and despite the recognition of their potential. For future action in this area, a comprehensive understanding of the role social entrepreneurs play in addressing the nation's developmental concerns is required. The characteristics of each organizational unit must be known, as well as the business strategies and success rates, in order to assess the current state of social entrepreneurship in Indian marketplaces. The main goal of the current research is to close this informational gap on the social enterprises that are active in the nation. By providing a comprehensive analysis of the social entrepreneurship ecosystem in the nation, this study seeks to assist current and aspiring social entrepreneurs, policy makers, researchers, academicians, and administrators. The study aimed to pinpoint the elements encouraging the

development of social companies in the nation. It has also made an effort to pinpoint the elements preventing the expansion of these businesses in the Indian context. Through the use of this non-profit business model, this activity is anticipated to assist many stakeholders in developing and putting into action appropriate and timely interventions that may attract more people to become change agents in society. Due to a variety of issues such as an aging population, limited infrastructure, low per capita income, an escalating number of diseases, and illiteracy, the government cannot provide for basic needs on its own. The moment is now for social entrepreneurs to step in and assist in resolving these problems by guiding the less fortunate and those in need toward fulfilling lives.

Major characteristics of Social Entrepreneur:

The following are some traits that are very particular to a social entrepreneur:

Social Entrepreneurs act as a Change Agent:

Social entrepreneurs innovate by combining creativity, resourcefulness, and opportunity to find a fresh solution to a social issue. After retiring in 1976, Dr. Venkataswamy built the Aravind eye hospital because he realized that the issue of preventable blindness was becoming a significant problem in the Indian healthcare system. In India, there are 12 million blind persons, the most majority of who have cataracts, which commonly affect people before the age of 60. By convincing his siblings to join him in mortgaging their homes, pooling their cash, and pawning their jewelry, Dr. Venkataswamy founded an 11-bed hospital. More than 32 million patients have been treated and 4 million procedures have been carried out by the Aravind eye care system, a network of hospitals, clinics, community outreach programs, industries, and research and training facilities in south India.

Social Entrepreneurs are willing to Share their Credit:

Social entrepreneurs are happy to give credit where credit is due. The clearest illustration of this is the cooperative group Amul, which was founded by local farmer leader Tribhuvandas K. Patel. The nation's first three-tier cooperative structure, known as the "Amul Model" or Dairy Cooperatives, was created by the cooperative society that Dr. Verghese Kurien further developed and nurtured. It was duplicated across the nation as part of the Operation Flood Program.

Social Entrepreneurs are Determined People:

Entrepreneurs exhibit great drive to complete tasks and take risks. A prime example of a social entrepreneur is Thinlas Chorol, who shown her tenacity by becoming the first female trekking guide in northern India's mainly male-dominated trekking sector. In Ladakh, India, she also founded the first travel agency run and controlled by a woman.

Social Entrepreneurs Believe in Equality:

They firmly believe that everyone possesses inherent qualities, independent of formal education, and that these abilities may be used to advance economic and societal value. They include marginalized, newly arrived, and vulnerable people into society. Ramon Magsaysay Award winner Ms. Ela Bhatt founded the Self Employed Women's Association (SEWA), which has positively impacted the lives of thousands of disadvantaged women by focusing on economic improvements and strengthening the lives of the nations most vulnerable and marginalized populations.

Review of related literature:

Singh (2012) according to a study, social entrepreneurs in India can aid in resolving problems related to malnutrition, education, and health care. By fostering an inclusive environment, social entrepreneurship can be recognized as a business model that can assist the country in achieving a balanced economic growth. Lack of qualified and experienced promoters, competitive partnerships and networking, a lack of sufficient capital, less support from financial institutions, higher transaction costs, the inability of recent graduates to become social entrepreneurs, and a lack of public awareness of the potential of social entrepreneurship are some of the main difficulties faced by social entrepreneurs in the nation. Social companies need skilled labor, greater community involvement, and more partnership opportunities from global markets to develop a viable model.

Iyengar (2014) according to their study article, social objectives related to creative entrepreneurship can include economic globalization, which may open up opportunities for bettering living conditions, or enhanced competition, which may foster innovation and provide social value. The author claims that social entrepreneurs are people whose ground-breaking ideas have the potential to spark the creative destruction required to alter the existing quo in society. The social enterprise can continue to operate as a non-profit entity, but only a model that can generate social capital can guarantee its long-term viability. The main issues that social entrepreneurs deal with are finding funding, luring and keeping talent, and assessing the social impact of diverse businesses.

Rosdiana (2015) the study looked at how social entrepreneurship helps the nation's underprivileged and destitute citizens access economic possibilities. Two categories of causes of poverty in the nation may be made: poverty brought on by insufficient access to resources and poverty brought on by a lack of basic liberties. The two main issues of entrepreneurial aims and social goals should be the focus of social entrepreneurship in the nation. Due to this factor, social entrepreneurs encounter unique difficulties from other types of business owners. Social wealth development should always be the top priority of social business. According to the article, the biggest challenge faced by social entrepreneurs in the informal sector is a lack of access to official financial institutions. Empowerment ought to be a key component of social entrepreneurship in a place like India. Another purpose of social companies is job creation. Based on empirical research, the authors came to the conclusion that social entrepreneurship has increased job prospects, widened access to financial resources, and encouraged the deployment of social innovations to address social issues.

Banodia (2017) In contrast to a business entrepreneur, whose performance is evaluated by the profit made over the course of the firm, social enterprise performance is always evaluated in terms of the social change that is brought about in the benefit groups. Social entrepreneurs work to better the local community by coming up with fresh ideas and approaches to problems. It is clear from a detailed assessment of the circumstances at hand that the objectives of those involved in social entrepreneurship are significantly influenced by their personality features. As a mix of a strong commitment to a social cause and the perception of a company as one that embraces new ideas, social entrepreneurship can be defined. A social enterprise has opportunities in a variety of fields, including health, education, renewable energy, food and nutrition, water & sanitation, environmental sustainability, and so on. Social entrepreneurs concentrate on initiatives for populations that are underserved, ignored, or extremely disadvantaged and lack the resources to participate in their country's growth. By attempting to achieve social balance, social entrepreneurship paves the path for the reduction of economic inequality in society. The goal of the social enterprises should be to maximize both their "social" and "financial" returns on investment.

Shruti (2018) one of the most significant roles played by social entrepreneurship is the promotion of sustainable livelihood. Given that India is one of the most developed markets in the world for impact investing, there is a very high likelihood that social entrepreneurship will contribute to economic growth in the agriculture sector. It is possible to promote social enterprises for agricultural growth in the areas of milk production and distribution, social incubation services for the development of agricultural crops, organic farming, and aquaponics. The human, social, economic, cultural, and environmental aspects can be roughly categorized as those that will support the growth of social entrepreneurship. Knowledge and education, attitude, and abilities are all personal aspects. The fundamental elements that make up the social construct are innovation, social welfare, and social values. Capital formation, resource use, and marketing opportunity are examples of economic factors. The elements that align with the cultural variable include the entrepreneurial culture, the not-for-profit motivation, and the enabling environment. Collaboration opportunities, globalization, and exposure to foreign markets are environmental elements that support the growth of entrepreneurs. The study concluded by advocating social entrepreneurship as a viable option for the socioeconomic development of the nation as well as for agricultural and rural development.

Nair (2020) Social entrepreneurship has had a significant impact when it introduces new goods, services, technologies, and interventions that improve market performance. Internal and external factors can be broadly categorized as the causes of social entrepreneurship. Personality traits and self-efficacy of the entrepreneur can be internal drivers. Economic, social, or political forces can be categorized as external forces. These could change depending on the region. The viability of social entrepreneurs in making decisions about human capital, social capital, social environmental factors, and organization-specific factors is one of the precursors of social entrepreneurship. Social entrepreneurs are motivated by their moral duties to the community, but egoism could cause them to act unethically. Measuring the social impact produced by a social venture is extremely challenging because social impact is a variable that is primarily recognized as a qualitative variable. The inability to quantify impact frequently acts as a barrier to sharing business ideas, luring potential donors, snagging government support, retaining employees, and forming fruitful networking and collaborations. Social accounting and auditing, balance

scorecard, BACO ratio, cost per impact, cost benefit analysis, and blended value are some of the modern quantitative techniques that can be used to assess the effects of social entrepreneurship on social wellbeing.

Objectives of the research study:

1. To comprehend India's social entrepreneurship landscape
2. Determine the elements supporting the national ecosystem for social entrepreneurship
3. To examine the socioeconomic effects that the nation's social enterprises have had
4. To identify the main obstacles (barriers) that social enterprises must overcome
5. To compare and evaluate the social enterprises' overall organizational goals based on the gender of their leaders
6. To investigate the characteristics of the nation's most successful social entrepreneurs

Research methodology adopted for the purpose of study:

For the purposes of this study, social enterprises are defined as businesses that have been registered as for-profit private organizations that primarily offer goods or services to benefit the community. The social enterprises that are registered in India as private limited companies, partnerships, or sole proprietorships make up the population for this study which meets the qualifications listed below:

- Organizations that prioritize their social and environmental missions
- Organizations that generate their own income and offer products or services primarily for the benefit of the community

The sample units were chosen using a non-random sampling technique. Around the country, 300 organizations were contacted, and 226 of them agreed to take part in the study. Based on the qualifications established for this research, 122 of them were chosen for the final study. Data for the study was gathered using structured interview schedules. The researcher also conducted desk-based research to examine the body of knowledge and published studies on social enterprises in India. The study took place between June 2020 and December 2020.

Social enterprises and overall organisational objectives:

The following were listed as the social enterprises' overarching organizational goals:

- i. Creating employment opportunities (CE)
- ii. Addressing social exclusion (ASE)
- iii. Providing basic amenities at affordable cost (PBA)
- iv. Empowering women (EW)

- v. Addressing financial exclusion (AFE)
- vi. Protecting the environment (PE)
- vii. Supporting vulnerable community (SVC)
- viii. Rural community development (RCD)

Data Analysis and Interpretation:

Table 1: Profile of the sample units (in percentage)

Age group of leadership	>30 years (10)	31-40 years (72)	41-50 years (16)	<50 years (2)	Total 100
Gender category of Leadership	Male 84		Female 16		100
Years of operation	>5 years (32)	5-10 years (56)	11-15 years (12)	<15 years (0)	100
Type of Income Generating Activity	Service Sector 42	Manufacturing 12	Business Development Support 36	Others 10	100

The most relevant type of objective that would determine the overall organizational objectives of the business was asked to be ranked by the respondents. Tables 2 and 3 show the results that were achieved. According to the findings, increasing employment opportunities was given the most weight, while eliminating social exclusion received the second-highest score. Providing basic facilities at reasonable prices, assisting vulnerable communities, and empowering women all garnered relatively high scores. The rural community development category received the lowest rating. On closer inspection, however, it was discovered that in the case of female led firms, the highest rating areas were women empowerment, rural community development, and supporting disadvantaged communities. Most of the female-led businesses in the study's sample were engaged in providing various services aimed at uplifting women, children, and persons with disabilities.

Table 2: Organisational objectives of social enterprises (mean value)

Sl.No	Identified objectives	Mean Value
01	Making opportunities for employment	4.22
02	Social exclusion issues	3.81
03	Supplying necessities at a reasonable price	3.50
04	Empowering women	3.54
05	Dealing with financial exclusion	3.00
06	Protecting the environment	3.01
07	Assisting a community in need	4.00
08	Rural community development	3.20

Table 3: Organisational objectives of social enterprises – Male & Female leadership

Sl.No	Identified objectives	Male Leadership (Mean Value)	Female Leadership (Mean Value)
01	Making opportunities for employment	4.22	3.50
02	Social exclusion issues	3.81	3.22
03	Supplying necessities at a reasonable price	3.50	2.44
04	Empowering women	3.54	4.88
05	Dealing with financial exclusion	3.00	3.00
06	Protecting the environment	3.01	2.80
07	Assisting a community in need	4.00	4.50
08	Rural community development	3.20	4.32

B. Category of beneficiaries reached by social enterprise

Women, young people, residents of underdeveloped communities, kids, and people with disabilities were the main recipients of benefits from social businesses. The approximate percentage of beneficiaries in each group that their organization had an impact on over the last three years was requested from social entrepreneurs. Table 4 shows the results that were achieved. Women and members of underprivileged communities were the main beneficiaries of social enterprises. The majority of those connected to these businesses as employees likewise belonged to various underprivileged, backward groups. Most of the women employed by women-led businesses were previously employed as homemakers from rural areas. Prior to engaging in diverse tasks, these ladies receive basic skill development training from the businesses. The feedback from a few women's groups that have been affiliated with various NGOs for the past three to four years has been really good, and some of them shared their experiences of how these small things they do as part of organizational activity have given their entire lives significance. They believed that these activities helped people feel confident and capable of believing in them. Another important group of social enterprise beneficiaries were children with disabilities. These kids received training in producing a variety of handmade goods, which also allowed them to make a modest life. Through the involvement of several social entrepreneurs, children from underprivileged groups were integrated into the formal educational platforms. They started schools close to the area where these kids lived as one of their endeavors in this direction. A large number of these social entrepreneurs were actively involving young people from several surrounding colleges who were working without expecting any financial rewards. Some social enterprises were able to establish online stores where they could sell the goods produced by the target populations, which allowed them to create long-term revenue. In fact, over time, this has drawn more people to these organizations.

Table 4: Beneficiaries reached by social enterprises

Sl.No	Category	>20%	21-40%	41-60%	<60%
01	Women				✓
02	Youth		✓		
03	People from backward communities				✓
04	Children		✓		
05	People with disabilities	✓			

Table 5: Beneficiaries reached by social enterprises led by female

Sl.No	Category	>20%	21-40%	41-60%	<60%
01	Women				✓
02	Youth				
03	People from backward communities				✓
04	Children				✓
05	People with disabilities		✓		✓

C. Sources of funding/finance for social enterprises:

The lack of a viable source of financing the capital requirements was the main factor limiting the expansion of social companies that were evaluated for this research. The majority of these units lacked an independent revenue-generating business strategy that could be sustained. They are generally supported by grants and subsidies from the government or by investments made by proprietors. Others lack a long-term business plan, with the exception of a few significant units. They use a trial-and-error approach, and some of them are severely damaged as a result of the influence of Covid 19. They momentarily stopped operations since they lacked a backup strategy. The important thing to keep in mind in this context, though, is that the majority of these units is struggling not for lack of creative ideas, but rather for a lack of dynamic, strategic plans to incorporate, carry out, and sustain the social effect they have generated. They are not dynamic enough to change with the market's shifting conditions. The majority of the units' principal funding source was equity or an investment that had characteristics of equity once the data were analyzed. On average, these units generated less than 10% of their income from social activities. Nearly 20% of the total came from philanthropic foundation donations, and about 18% came from government grants. Among the chosen units, there was little difference in the funding/financing habits of organizations with male and female leadership.

Table 6: Sources of Financing/Funding

Sl.No	Sources of funding/financing	Percentage
01	Equity-like investments or equity	40%
02	Grants from foundations	18%
03	Grants from governments	14%
04	Concessional Loans	14%
05	Commercial Loans	8%
06	Reserves and Surplus	6%
07	Total	100

Source: Compiled from Primary Data

D. Factors favouring the ecosystem for the growth of social enterprises:

The factors that may encourage the growth of social enterprises in the nation were the subject of an analysis. After a thorough review of the literature and discussions with experts, the following factors were finally taken into consideration for further evaluation: pre-start support; awarenessraising programs; assistance to the business during the development of the business plan; collaborations and skill training; initiatives for training and coaching social enterprise members; dedicated financial instruments; physical infrastructure like sharing of working space; col The majority of business owners gave the business support initiatives, such as assistance with business plan development and approval, assistance with identifying new markets and marketing opportunities, and other technical support, the highest possible marks. They were extremely concerned about the lengthy and onerous process involved in registering their businesses as well as the difficulty in obtaining financial support from various public sector banks. High marks were given for networking opportunities and teamwork, and they hoped for more government involvement in these areas.

E. Qualities required by a social entrepreneur:

We asked social entrepreneurs to list the key distinctions they see between themselves and an entrepreneur in general. The majority of them thought that what set them apart from business entrepreneurs was their dedication to using their social activities to make a positive social impact. Most of them make this career choice because they are passionate about improving the lives of weak people in their community. Some of them even quit well-paying

corporate jobs to launch the nonprofit businesses. They did, however, concur that social entrepreneurs must also be creative, innovative, and risk-takers, just like most other business owners. Along with these traits, they should also be creative problem solvers who want to offer the underserved community affordable services and goods. They ought to be able to recognize the circumstances in which it would be possible to affect social change. The scores for the characteristics of a successful social entrepreneur are shown in the table below (Table 7). Based on leadership gender, there was no discernible difference in these values.

Table-07

Sl.No	Qualities of a social entrepreneur	Mean Value
01	Creativity	3.9
02	Leadership	3.8
03	Goal orientation	4.0
04	Innovation	4.2
05	Team building	4.3
06	Risk taker	4.1
07	Dynamism	4.0
08	Problem Solver	4.5
09	Commitment	4.8

Source: Compiled from primary data

Conclusion:

The field of social entrepreneurship is receiving attention from academics, practitioners, and increasingly, policymakers. Social entrepreneurship and its role in shaping the future. Some Indian businesspeople, including Ela Bhatt, Bunker Roy, Parag Gupta, Rajesh Sinha, and Harish Hande, have stepped forward to successfully address some of the most difficult problems the world has to offer. A new approach to corporate social responsibility has emerged in India thanks to social entrepreneurship (CSR). Although CSR in India has not yet gained widespread recognition, Indian entrepreneurs are made aware of it as a crucial business segment. In India, social entrepreneurship is urgently needed. Social entrepreneurs can help India's population and limited resource problems. They have the power to transform the nation. The majority of the elite workforce and recent graduates

from the best business schools, however, find the sector to be less appealing in the current environment. Educational institutions in the nation can significantly contribute to motivating and attracting key talents to the industry through carefully designed and delivered programs. Many social entrepreneurs cited red tape and procedural delays as major obstacles preventing them from putting their plans into action. Many of them cited the urgent need for some easing of the nation's severely constrained non-profit business policy. In order to realize their potential for growth and develop sustainable business models, social enterprises in the nation require additional support from stakeholders like the government, educational institutions, academicians, researchers, and the local community. Future research in this area will be greatly needed to provide more specialized solutions to the issues faced by social entrepreneurs. Studies can be conducted based on the classification of industrial sectors or various ownership patterns. Additionally, research is needed in various geographic locations, particularly by examining successful projects in order to create some master models with broad applicability.

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