



SOCIAL ENTREPRENEURSHIP: BALANCING PROFIT AND SOCIAL IMPACT

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Abstract

Social entrepreneurship has emerged as a powerful approach to addressing social problems while generating profits. This research paper explores the concept of social entrepreneurship, highlighting its significance, relevance, and impact on society. The study examines the challenges and opportunities faced by social entrepreneurs in balancing profit and social impact, providing insights into the strategies and practices that enable them to achieve both financial sustainability and social goals.

Keywords: Social Entrepreneurship, Social Impact, Profit, Sustainability, Social Change

Introduction

Social entrepreneurship has gained significant attention in recent years as a means of addressing pressing social issues while generating profits. Social entrepreneurs aim to create positive social change by developing innovative solutions that balance financial sustainability with social impact. This research paper investigates the concept of social entrepreneurship, exploring its significance, relevance, and impact on society.

Statement of Problem

Social entrepreneurship faces challenges in balancing profit and social impact, as the pursuit of financial sustainability often conflicts with social goals. This study aims to identify the strategies and practices that enable social entrepreneurs to achieve both financial sustainability and social impact.

Scope of Research Study

The present research paper is based on primary & secondary data. This research focuses on social entrepreneurship initiatives that aim to address social issues while generating profits. The study examines the challenges and opportunities faced by social entrepreneurs in achieving financial sustainability and social impact.

Significance of Research Study

The significance of the present research study is as under -

1. Educational Significance: Social entrepreneurship education can foster innovation, creativity, and social responsibility among students.
2. Functional Significance: Social entrepreneurship can provide innovative solutions to social problems, improving the effectiveness of social services.
3. Social Significance: Social entrepreneurship can create positive social change, addressing pressing social issues and improving community well-being.
4. Political Significance: Social entrepreneurship can influence policy and regulatory frameworks, promoting social responsibility and sustainable development.

Relevance of Research Study

1. National Relevance: India's social entrepreneurship ecosystem is growing, with many initiatives addressing social issues such as education, healthcare, and poverty alleviation.
2. International Relevance: Social entrepreneurship is a global phenomenon, with initiatives in developed and developing countries addressing social issues such as climate change, inequality, and social justice.

Objectives of Research Study

Objectives of present research study are as follows :

1. To explore the concept of social entrepreneurship and its significance.

2. To identify the challenges and opportunities faced by social entrepreneurs in balancing profit and social impact.
3. To examine the strategies and practices that enable social entrepreneurs to achieve financial sustainability and social impact.

Hypotheses of Research Study

Hypothesis of present research study is as follows :

1. **Null Hypothesis (H0):** Social entrepreneurship has no significant impact on social change.

Alternative Hypothesis (H1): Social entrepreneurship has a significant impact on social change, balancing profit and social impact.

Research Methodology

1. Research Design: Qualitative research design using case studies and interviews.
2. Research Sample: Purposive sampling of social entrepreneurs and social enterprises.
3. Limitations: Limited sample size, potential biases in responses.

Findings

The main findings of the present research study is as under -

1. Social entrepreneurship can achieve financial sustainability and social impact: Social entrepreneurs use innovative business models and partnerships to balance profit and social impact.
2. Collaboration and partnerships are key: Social entrepreneurs collaborate with stakeholders to leverage resources, expertise, and networks.
3. Measurement and evaluation are crucial: Social entrepreneurs use metrics and evaluation frameworks to assess social impact and financial performance.

Recommendations

The main recommendations of the present research study is as follows :

1. Develop supportive ecosystems: Governments, investors, and stakeholders should create supportive ecosystems for social entrepreneurship to thrive.
2. Foster collaboration and partnerships: Social entrepreneurs should collaborate with stakeholders to leverage resources and expertise.
3. Emphasize measurement and evaluation: Social entrepreneurs should prioritize measurement and evaluation to assess social impact and financial performance.

Contribution towards Society and Stakeholders

This research contributes to:

1. Improved social impact: By highlighting the strategies and practices of social entrepreneurs, this study can inform and inspire others to pursue social entrepreneurship.
2. Increased awareness and understanding: The study raises awareness and understanding of social entrepreneurship, promoting its growth and development.
3. Informed policy-making: The research informs policymakers about the importance of social entrepreneurship, supporting evidence-based decision-making.

Conclusion

Social entrepreneurship offers a promising approach to addressing social problems while generating profits. By understanding the challenges and opportunities faced by social entrepreneurs, we can support the growth and development of social entrepreneurship, promoting positive social change and sustainable development.

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