

Role of Higher Education in Fostering Social Entrepreneurship

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ABSTRACT

Social entrepreneurship is a phenomenon which focuses on solving social problems using entrepreneurial means. Social entrepreneur can contribute to social sustainability and economic growth at the same time. This paper is an attempt to study the role of higher education in encouraging social entrepreneurship. This paper highlights motivational factors that induces social entrepreneurship and the challenges which hampers the pathway of social entrepreneurs. The findings of the study suggest that higher education can play a substantial role in boosting social entrepreneurship however certain obstacles need to be overcome.

Keywords- Social Entrepreneurship, Social Entrepreneurs, Higher Education, Social Problems.

INTRODUCTION

Social entrepreneurship is a phenomenon which addresses social problems via entrepreneurial means. Social entrepreneurship differs from other forms of entrepreneurship in a way that it is not driven by financial benefits. The primary motive of social enterprises is to create social value while economic value is created by them in order to ensure their own survival. [2]

Social enterprises range from pure non-profit organisations with a strong charitable status to for-profit ones operating for some socially beneficial activities. For instance, certain social enterprises like Grameen Bank developed by Muhammad Yunus or Sekem founded by Dr. Abouleish are examples of for-profit schemes. On the other hand, the Institute for One World Health (IOWH) which aims to create medications to combat neglected diseases in developing countries is an example of not-for-profit scheme. As a large number of social needs require attention, there is a potential market for social entrepreneurs.

The empirical study of the various aspects of social entrepreneurship is on the rise. For the sake of advancing the field, the purpose of this research is to evaluate the role of education for encouraging social entrepreneurship.

LITERATURE REVIEW

Entrepreneurship is a systematic process of creating value while undertaking risk involved to exploit perceived opportunities. Social entrepreneurship has been recognized as the practice of using entrepreneurial means to address social issues while ensuring their own survival. Social entrepreneurship is a distinct form of entrepreneurship, however some of its features are same as traditional or commercial entrepreneurship. The major difference between social and other types of entrepreneurship is the purpose of establishment. The primary focus of social entrepreneurship is to address social problems while commercial entrepreneurship is largely focused on activities with profit-making intention. [7].

A sustainable solution that combines social, economic, and environmental value is developing as social entrepreneurship [8]. Social enterprises are the products of social entrepreneurship. They can take various forms such as establishment of new business or addition of product in an existing business. [11]

The success of social enterprises can be determined by the extend they give back to the society. However, measuring the performance of social enterprises is challenging due to non-quantifiable nature of social change whereas commercial entrepreneurship can rely on quantifiable means such as financial indicators to measure changes.

Social entrepreneurs act as change agents by adopting the goal of generating social value rather than private value, identifying new opportunities to accomplish the goal, engaging in process of innovation continuously without being constrained by resources in hand and exhibiting accountability to section of society served and for the results produced. [10]

While achieving their goals and missions, social entrepreneurs create social value by serving for a social cause and produce economic value by creating jobs and generating revenue. [9]

In order to foster entrepreneurial education, a support is required from government authorities in terms of reviewing rules pertaining to assistance provided by entrepreneurs and educators for entrepreneurial teaching activities; favouring hands-on lesson linked to entrepreneurship; awarding educators and students of entrepreneurial universities and highlighting successful instances of academic spin-offs. [4]

Those individuals who are in a process of starting up a new enterprise with the primary motive of resolving social issues are referred to as nascent social. A large number of budding social entrepreneurs could not pursue social innovations considered by them due to difficulty in acquiring external funds, employing staff and achieving first sales. Therefore, educators, policy makers and concerned authorities should pay special attention to the earliest stages of development of social enterprises. [12]

OBJECTIVES

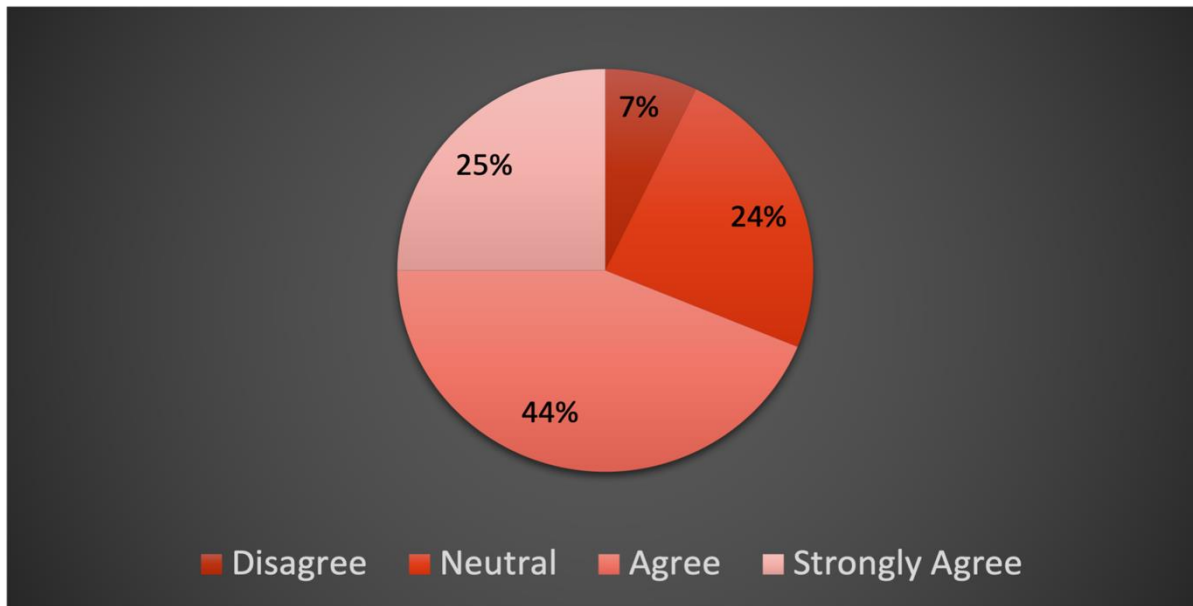
- To highlight the role of social entrepreneurs as change agents.
- To evaluate the role of education for encouraging social entrepreneurship.

RESEARCH METHODOLOGY

The methodology involves extensive survey of literature concerning social entrepreneurship and collection of data through questionnaires.

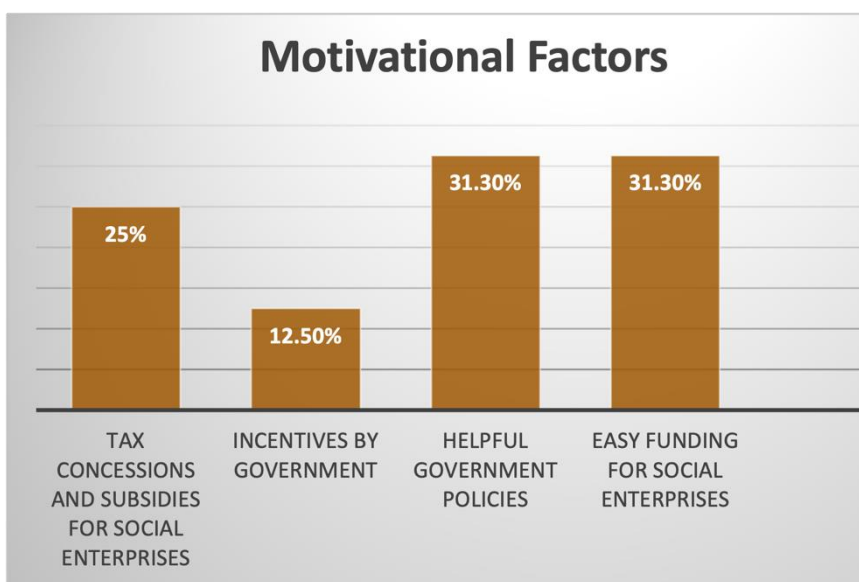
Primary data has been gathered from student respondents pursuing graduation/post graduation in the field of management/commerce. A sample size of 120 students has been taken through random sampling for the purpose of data collection.

When the respondents were asked about their opinion on imparting education on social entrepreneurship, their response were as follows:



Around 70% of the respondents agreed that imparting education about benefits and need of social entrepreneurs can help in creating more social entrepreneur, 24% of the respondents were neutral on it and the remaining respondents disagreed with it.

When asked what would motivate the respondents to start a social enterprise, following responses were obtained:



According to the survey, tax concessions and subsidies, incentives by government, easy funding for social enterprises and helpful government policies act as major motivational factors for opting social entrepreneurship.

The respondents were of the opinion that a desire to help society, closeness to social problem at hand and earning while solving social problems are the factors which would induce them to become social

entrepreneur rather than other types of entrepreneurs. When asked what problems they might face while opting for social entrepreneurship, 36.8% of the respondents mentioned acquisition of funds, 26.3% mentioned promoting awareness, 21.1% mentioned competition from others while the remaining highlighted problems like approval of government, acquisition of technology and communicating the business idea.

CONCLUSION

It can be concluded from the findings that higher education can play a vital role in boosting social entrepreneurship however certain obstacles need to be overcome. Government can encourage social entrepreneurship by providing funding, subsidies, incentives and tax concessions. A desire to help society, closeness to social problem at hand and earning while solving social problems are the factors which would induces one to become social entrepreneur rather than other types of entrepreneur. Higher education can help in reshaping the innovative thinking of students in a way that fosters social entrepreneurship.

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