

Social Entrepreneurship in Digital Age for Both Quality Pace for Economic Development

Lavanya V., S. Chitra

Abstract: *In the globalized economy, entrepreneurship is the asset for economic development. Social Entrepreneurship works to bring positive social, economic environmental outcomes for the society. Social entrepreneurs, in the globalised economy thriving to fit into effective and efficient business through solving community based problems. A social entrepreneur has greater impact in achieving sustainable business models and approaches through addressing social and environmental problems. The fast paced growth of new digital technologies provides powerful resources for facing existing social and environmental challenges. The research paper aims to reveal the role of Social entrepreneur benefits and Challenges in developing our Economy. The research is of an empirical nature and primary data are collected using convenient sampling techniques through a structured questionnaire. The study outcome will help the social entrepreneurs to enhance their business worth and for economic development.*

Keywords: *Social Entrepreneurs, Digital, Challenges, Opportunities, Economic Development.*

I. INTRODUCTION

“Social entrepreneurs are not content just to give a fish or teach how to fish, They will not rest until they revolutionized the fishing industry”¹- **BILL DRAYTON**

In the globalised economy social entrepreneurs cultivates a community of change maker they seeks the world now requires everyone to be a change leaders. Social entrepreneurs are the individuals with innovative solution to society most prevailing in social, cultural and environmental challenges. In India social entrepreneurs works to promote inclusive growth, development and to contribute change in the society through entrepreneurial vision of the economy.

Social entrepreneurs in the business world act as a growth steam, opportunity seeker and innovation maker to economic advancement on the other side they act as a individual who recognize a prevailing social, cultural, environmental challenges and give solutions using

Entrepreneurial traits in changing the system of society. They became invaluable resource to the economy to enter the mainstream profession for the overall welfare of the nation. The fast paced growth of digitalization helped social

Revised Manuscript Received on December 05, 2019.

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entrepreneurs to innovate increasingly and have become cost effective to deploy technology to solve social problems. Indeed they proved in many countries in helping people at large scale. However, at the same time there are many challenges faced by them. This research paper intends to study social entrepreneurs pace in overall development of the Nation. Hence these challenges need to be addressed to enhance their business worth and also for the growth of society.

Notable Modern Social Entrepreneurs In India

NAME	SOCIAL VENTURE FOUNDED	FOCUS AREA
Zubaida Bai	AYZH	Health care
Ela Bhatt	Self employed women association	Poverty
Nand Kishore Chaudhary	Jaipur rugs	Poverty
Abraham George	The George Foundation	Poverty
Anshu Gupta	Goonj	Clothing, Disaster relief
Bunker Roy	Barefoot college	Education

Source: Wikipedia

II. REVIEW OF LITERATURE

Tanvi Gandhi and Rishav Raina (2018)² on their study on social entrepreneurialism: a need, significance, aspects and restraints on social entrepreneurship were progressively become a key component throughout the worldwide conversation of charitable help and community engagement. Social entrepreneurs highlight methods of mitigating or eliminating societal pressures and creating radical externalities or government property. This research focuses mainly on both the significance of social entrepreneurship to different mediums or where it represents in today's world in regards to several other types of entrepreneurship.

Sergey Mikhailovochi V Asin Russia (2017)³ on the challenges of social innovation: approaches and key mechanism of development analyzed the key mechanism of social innovation were identified, including that of innovation mediation. The system capabilities of living labs in the promotion of social innovators were in particularly investigated.

Doherty et al., (2014)⁴ realized that perhaps the parameters around semi-profit accomplishments and revenue-making objectives was declining and being more dynamic with the current developments. They examined the above component extensively. To replicate diversity of nonprofit organization, they were using extensive scanning to pick available research literature and presented a methodology analysis. This assessment aided them to design the importance of the concept to the procedures of handling social businesses. The research emphasized multiple concerns about both the implementation of management procedures of social enterprises.

Sarah H. Alvord, L.David Brown, Christine W. Letts Harvard University (2004)⁵ on both the review on social entrepreneurship and social transformation—An exploratory research assessed factors leading to substantial political, economic and social circumstances for poor and marginalized communities. They draw the conclusion with a consideration on the consequences of practical terms, analysis, and advancement for social entrepreneurship

III. OBJECTIVES OF THE STUDY

1. To identify role of social entrepreneurship in digital age for developing our economy
2. To understand the challenges and benefits of social entrepreneurs to improve performance.

IV. RESEARCH METHODOLOGY

Research is an academic activity that involves identifying the research problems, formulating a hypothesis, collecting

and analyzing the data to reach the conclusion in the form of solution or general theories.

A. Sample Technique

The method of sampling used was convenient sampling. The sample size considered of 50 entrepreneurs in Chennai city. The following are the sources of data used by the researcher Primary data and Secondary data: The primary data will be collected as a mode of data collection using digital survey and telephone survey. Separate sets of structured questionnaires prepared for social entrepreneurs to conduct surveys. Additional secondary information is gathered from numerous books, newspapers, periodicals as well as business websites

V. STUDY LIMITATION

1. The study mainly focuses on Chennai City only. Therefore it is impossible to identify the findings as a representative of the whole nation.
2. Entrepreneurs include small sized entrepreneurs only.
3. The time period given is also a major concern to collect the data within the short span of time the research work is done.

VI. DATA ANALYSIS AND INTERPRETATION

For the purpose of the study convenience statistics were used for computing using SPSS in analyzing the data obtained from samples and the analysis is computed. The statistical tools used for analysis is Factor analysis and Chi square test and ANOVA.

Table 1: Factor Analysis - KMO and Bartlett's Test – Total Variance Explained – Rotated Component Matrix Loadings

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.				.883		
Bartlett's Test of Sphericity				Approx. Chi-Square		1022.321
				Df		68
				Sig.		.000
Total variance explained						
Component	Initial Eigen values			Rotation sums of squared Loadings		
	total	% of variance	Cumulative %	total	% of variance	Cumulative%
1	6.151	51.258	51.258	4.653	38.778	38.778
2	1.432	11.936	63.194	2.930	24.416	63.194
Extraction method: principal component analysis						



Rotated component matrix	Loadings	Communalities
Digital Factor		
Social enterprise finds expensive in developing digital innovativeness	.918	.617
Difficulty in Securing funding ICT	.876	.712
Lack of IT knowledge	.779	.878
Difficulty in hiring technology specialist	.773	.818
Social entrepreneurs use digital technology but the cant create them	.736	.529
Lack of Acquiring technologies	.554	.673
Govt. Support Factor		
Identifying capital investment is challenging	.811	.456
Difficult in finding right business center	.801	.892
Mission Drift	.723	.632
Low profit Margin	.665	.746
Charismatic leader failed to recognize	.523	.635
Difficulty in undertaking Govt projects	.498	.415

In order to determine the problems of social Entrepreneurs, An exploratory factor analysis has been carried out on twelve parameters included in the survey from Table 1. In the above tables, the main component analysis with varimax is presented the study encompasses only Kaiser-Meyer-Olkin Barlett evaluation tables, Total Variance values described, Component Matrix value and Rotated Component Matrix value, Communities tables. The statistical analysis in this table is shown below.

Kaiser-Meyer-Olkin statistics show relatively compact correlations. Barlett test also means that the variables have a relationship. Kaiser-Meyer-Olkin sampling adequacy measure is 0.883, which at 5 percent is statistically significant. It can therefore be concluded that the sample size is sufficient for the factors to be derived.

The variables community ranges from .415 to .878 indicating large quantities of variance as extracted by factor solution. For the problems faced by social Entrepreneurs, the main component analysis is performed to verify whether the variables can be reduced to a few significant variables.

All 2 extracted factors that are those with an own value of more than 1 account for the variance in the matrix of the item variance-covariance. It can be noted that with the percentage value of 38.778, 63.194 the variables are reduced to predominant factors. From the rotated matrix table created as the first factor that can be appropriately named with grouping as "digital factors" with grouping six variables. The second factor with grouping of six variables called "Govt support factors". This reveals that two predominant factors result in factor analysis. In other words, based on the inter-relationship between themselves, 12 variables are grouped into two factors. It can therefore be concluded that digital factors and Govt support factors are the two major factors that pose a major challenge to social Entrepreneurs from the outside force and government internal support.

Hence it can be concluded that Digital factors Govt Support factors are the

two major factors being challenging to social entrepreneurs in developing economy.

Table 2: Showing the one way Anova between experience in digital and benefits associated to social entrepreneurs in empowering digital economy.

HO – There is no significant difference between experience in social enterprise and benefits associated to social entrepreneurs in developing economy.

ANOVA test as been executed to test the hypothesis.

Benefits of digital entrepreneurs for rural development	F value	P value
Help communities to improve quality of life	3.498	.006
Creating inspiring and innovative solutions	3.997	.027
Improve their ability to achieve their aim	6.845	.020
Relying on Continuous innovation and creativity	9.125	.001
Improve standard of living	13.675	.000
Strive to tackle social problems	15.322	.005
Creating mission to social impact	17.034	.021
Creating more Job opportunities	20.990	.000
Improving Education	22.435	.012

Empowering to create change	22.121	.000
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It is inferred from the table above that the p-values are less than the level of the table value (0.05).

Therefore, it rejects null hypothesis and accepts alternative hypothesis. Now it can be concluded that between experience in digital and benefits are associated to social entrepreneurs.

Table 3: Showing association between experience of the social entrepreneurs and major problem is mission drift.

Ho – There is no significant association between experience of the social entrepreneurs and major problem is mission drift. Chi square test as been executed to test the hypothesis.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	21.940a	15	.115
Likelihood Ratio	24.773	16	.047
Linear-by-Linear Association	1.850	1	.174
Number of Valid Cases	50		

Source: Computed Data

It is inferred from the table above that the p-values .115 is higher than the level of the table value (0.05). Therefore, it rejects alternative hypothesis and accepts null hypothesis. Now it can be concluded there is no significant association between experience of the social entrepreneurs and major problem is mission drift is accepted.

VII. FINDINGS

In this study the researcher has examined some variables that are being challenges and some variables that influence the social entrepreneurs to take advantage and to get benefited from them. So it can be concluded that social entrepreneurs are facing challenging in making up of innovativeness, Social enterprise finds expensive in developing digital innovativeness, Difficulty in Securing funding ICT, Lack of IT knowledge, Difficulty in hiring technology specialist, Social entrepreneurs use digital technology but the cant create them, Lack of Acquiring technologies, Identifying capital investment is challenging, Difficult in finding right business center, Mission Drift, Low profit Margin, Charismatic leader failed to recognize, Difficulty in undertaking Govt projects are the major challenges for social entrepreneurs. There is a significant difference between experience in social enterprise and benefits are associated to entrepreneurs in making up of our economy.

VIII. SUGGESTION AND CONCLUSION

Social entrepreneurship has become a strategy for developing an innovative, sustainable and large scale solution to business. The revolution of computers and mobile phones has changed the entrepreneurs as change maker in the business world. Technology provides the ability to combine the efforts, knowledge and ideas to reach the end goal. Social entrepreneur should utilize the maximum resource available. To achieve with this social entrepreneurs should start off with a small scale experiment, exploit want is known, leverage strong connections, build a lean but multitalented team. Social businesses are working to develop and implementing advancement, providing economic and social growth prominence and introducing new goods and services. They deal with issues connected with some of the massive societal concerns, such as lack of intelligence, impoverishment, as well as lack of vital medical services. Hence the Government of India should give guidance on raising the profile of entrepreneurs as a vehicle for strengthen communities, encourage and corporate to put money in providing vital support, introducing new finance models, to engage in match trading, bringing together local hubs for learning and connection and proper attention should be given to the support factors digital factors to get benefited by social entrepreneurs to improve the business worth, for the society and to develop the economy.

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