

SCOPE OF SOCIAL ENTREPRENEURSHIP IN INDIA

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ABSTRACT:

The academic and business communities have devised several approaches to social entrepreneurship, mostly originating from Europe and United States, which have shaped the debate on what social entrepreneurship is. Entrepreneurship, in any form or sector is relatively un researched in Indian economy. There are phases of social entrepreneurship in India, that roughly correspond with the industrial and service sector growth phase in the country with a clear sprouting of the social enterprise during the early 2000s. The idea of the paper is to find the introductory idea regarding social entrepreneurship, contribution in job creation in a transforming economy like India. This paper lays the nascent foundation for understanding how the different actors of Social Entrepreneurs can come forward for constructive policy development in India.

Keywords: Social Entrepreneur, Policy Development, Job Creation

INTRODUCTION

Structural metamorphosis and technological modification affect productivity as well as the volume and the grade of employment, in numerous ways. They induce as well as destroy jobs in enterprises, and transform the nature, quality and profile of jobs, thereby also transforming the occupational structure and employment patterns in the labour force.

The policy challenge is to promote patterns of structural metamorphosis and technological change that strike a good balance in achieving the two fundamental objectives of productivity growth and more and better jobs. One way in which late-industrializing countries have tried to achieve this balance is to produce large amounts of labour-intensive products for import. This can enable manufacturing employment to expand beyond the limits set by the domestic request. Structural metamorphosis is the defining characteristics of the progression process; it's both the cause and effect of profitable growth. The process of structural metamorphosis remains specifically challenging for emerging economy. In developing economy like India structural metamorphosis is relatively different from trends in China, where population growth rates are near to zero and rapid-fire growth of manufacturing sector with high labour input and other civic sectors have attracted people from pastoral to civic areas. India's structural transformation is constrained by the weakness of employment growth in the urban economy in spite of rapid economic growth. In-malignancy of rapid-fire profitable growth, India's structural metamorphosis is constrained by the weakness of employment growth in the civic metamorphosis should show up by an increase in openings for pastoral civic migration and tightening of the pastoral labor request but this is also not passing; rather pastoral homes are diversifying into the pastoral non-farm sector. The limited absorptive employment capacity of

the civic frugality has led the non-farm sector to become the main destination of growing pastoral labor force.

India is uniquely positioned among the global economies. By 2020 it'll have the youthful workforce in an geriatric world. However, profitable growth will accelerate and become more inclusive, if India links its growing population to economic employment. On the other hand, if we're unfit to provide employment to millions of young people, prosperity will flow to a few and which will accelerate social tensions. Over the coming decade. But this form of structural metamorphosis is suppressed over numerous times. One of the reasons is creating employment in UN-organized sector where there's no compass of health, employment insurance and pensions.

It's in this background social entrepreneur has an important part to play. This also makes social entrepreneurship demanded in Indian environment.

II. DEFINITIONS OF SOCIAL ENTREPRENEURSHIP

In simple terms Social Entrepreneurs (SES) identify and relentlessly find openings to produce sustainable results to social problems continuously innovate, acclimatize, and learn to act bravely, not constrained by coffers presently in hand, and hold them responsible for- Social entrepreneurship like any other profitable exertion provides employment to the people having introductory chops. These social entrepreneurs are making significant differences in the quality of lives of people in pastoral and semi civic areas, substantially by transfusing invention and exploitation of business openings available locally. Some social enterprises which are established in India are changing the very face of society by balancing the social imbalance. The academic and business communities have cooked several approaches to social entrepreneurship, substantially forming from Europe and United States, which have shaped the debate on what social entrepreneurship is.

In US the focus lies on individual entrepreneurs and their leadership chops, while in Europe social entrepreneurship is more affiliated to the association and the broader network in which it operates. Still, on both sides of the Atlantic, four seminaries of thought can be distinguished, each fastening on different aspects of social entrepreneurship income generation, social impact, job creation and change agents. Each weighs the profitable, social and social imbalance. Government of India also encourages similar enterprise by motivating them and awarding them time to time along with some private institutions doing the same. Social entrepreneurs are Innovative, motivated for resolving social issues, resourceful, and affect acquainted. They prepare a mind-set after stylish thinking in both the business and non-profit worlds to develop strategies that maximize their social impact by addressing social inequalities and social problems. These entrepreneurs live in all kinds of associations large and small; new and old; religious and temporal; on-profit, for-profit, and mongrel. Similar associations comprise the social sector. There are some exemplifications of social entrepreneurship which touch the veritably introductory of the society. The most prominent exemplifications include micro backing, educational Institutions, and medical institutions.

Susan Davis and David Bomstein in their book on Social Entrepreneurship (2010) state, "Social Entrepreneur has a complex part that involves a great deal of harkening, retaining, and prevailing. It takes a curious combination of perceptivity and doggedness, modesty and audacity, and restlessness and tolerance to lead a change process in the face of difference, habit, fear, resource constraints, vested interest and institutional defenses." Social entrepreneurship was honored as important to 'perfecting the state of the world' by the World Economic Forum in 2002 at their forum in Davos, Switzerland.

In 2006, social entrepreneur Muhammad Yunus and his association, the Grameen Bank, were awarded a Nobel Peace Prize for their leadership in micro-credit backing. The prize was awarded to fete Yunus and Grameen for their 'sweats to produce profitable and social development from below' and for allowing' large population groups(to) find ways in which to break out of poverty.

III. OBJECTIEVES OF THE STUDY

The Government is short of a dependable exploration base which can be appertained for making crucial policy opinions in the area. Amidst the presence of abundant theoretical difficulties and overlapping definitions the study attempts to explore this incipient yet implicit area of policy development for S- ENT within the nation. The idea of the paper is to find the introductory idea regarding social entrepreneurship, contribution in job creation in a transforming economy to list out the challenges faced by social entrepreneurs in India, and to find out the applicable Government programs in India for promoting social entrepreneurship and hence to give some suggestions to face the challenges effectively.

IV. RESEARCH METHODOLOGY

The exploration methodology which is applied during the research study is descriptive in nature. Collection of data is done on secondary base. The data and information which is furnished in the study is taken from the colorful secondary sources. colorful reports and studies, books on social entrepreneurship have been ruled in the present study. This paper is grounded on the published talkie work of others. The expansive literature check concerning the policy development ofS- ENT and confederated areas was carried out. also, the sanctioned websites' of applicable global associations and Governments were penetrated. The paper lays the incipient foundation for understanding how the different actors of S- ENT ecosystem can come forward for formative S- ENT policy development in India.

V. LITERATURE REVIEW

The literature review contains the work formerly done on the area of exploration in hand. Literature review is also demanded for understanding the nature of the exploration content in detail so that according to that, experimenter can mould his approach for the exploration content. Since, the purpose of the present study is to substantially examine social entrepreneurship and how the challenges faced by these entrepreneurs can be mimmized, the current review focuses

more on generalities related to social entrepreneurship than marketable entrepreneurship. S- ENT as problem working bid is arising as a innovative business model for the needed social metamorphosis and change in the whole world. still, S- ENT gospel is still considered to be in its budding phase(Short et.al., 2009). The field is having disintegrated literature and there's lack of consensus regarding the frame and proposition of S- ENT(Certo and Miller, 2008; Hill et.al., 2010; Mair and Marti, 2006; Short et.al., 2009). As similar, S- ENT is inspiring a significant academic curiosity across array of fields like operation, public policy, entrepreneurship, sociology and numerous others(Austin et.al., 2006; Certo and Miller, 2008 Jahanna and Ignasi (2006) aimed to explore the fundamentals of social entrepreneurship in order to guide unborn exploration.

The literature review for the present study includes Daru Mahesh and Gour, Ashok in their exploration paper named" Social entrepreneurship- A way to bring social change"(2013) writes that" In the developing world, the Millennium Development Goals(MDG) might provid • a valid ope rationalization of social requirements. The MDGs relate to the most burning social problems to be addressed in the immediate future, Ernst and Young in their report title" Social Entrepreneurship- Emerging business openings"(2014) states that" Creating value for society in numerous countries the part of the government in the socio- profitable sphere is shifting towards privatization of public liabilities. As a result, charities admit lower public finances and social is gaining instigation worldwide. Research in the fields of exertion of social enterprises in Europe shows that social entrepreneurs concentrate on social services, employment and training, the terrain(including clean tech andbio-systems), education and community development, hence, the adding number of social enterprises may affect in wide earnings for public budgets. The attractiveness of social enterprises as employers is adding as well. youthful professionals in particular, value the character of social enterprises above traditional companies that strive for profit maximization only". Socially entrepreneurial conditioning blur the traditional boundaries between the public, private and non-profit sectors, and emphasize mongrel models of for- profit and nonprofit conditioning. Singh, Par- valve,Dr. in his exploration paper named Social Entrepreneurship(2009) stated that as a budding exploration sluice, social entrepreneurship suffers from issues that are common to early strategic operation and entrepreneurship exploration similar as the lack of construct legality and undetermined theoretical content.

The exploration on social entrepreneurship is shifting from havmg a primary focus on public policy enterprises to go on to be a further central content in the business literature. There's considerable friction in the dimension of social entrepreneurship having measures range from qualitative assessments similar as the nature of invention, the fit of occasion with the community's objects, and the perpetration strategies to the more fluently quantifiable targets like the total donation and the size of donation and Sun(2012) gave 4 prepositions that completing the exploration that they had ca out. These prepositions which are videlicet, knowledge, former experience, social net and entrepreneur alertness of social entrapment summation have formative and encouraging ef on occasion recognition in the field of s entrepreneurship. Non-profits that also earn Inc and profit aren't a new circumstance. Bala e(2013) drills into the dynamic nature of

social entrepreneurship and argues upon the two overall and conceivably clashing sundries. Originally, issues and impacts are of the utmost import i.e., consequences of the social exertion should taken into consideration and secondly, the f should be on generating returns and gains at produce a request value alor) g with the issues. Analyzed going with the also current trends, it was that the boundaries between non-pr achievements and profit making pretensions were ge lowered and further fluid.

Later in 1997, Jed Emerson and Stephen T carried this conception into the field of academia. idea of social acknowledged, wider recognition when Muhammad Yunus won 2006 Nobel Peace Prize for initiating Grameen I to produce profitable and social development thrt micro credit. There are ample delineations of SE which also reflect different indigenous differences. For illustration, in the US, SE addresses the request- grounded approaches to income generation and social change, whereas in Europe, SE is located in the collaborative tradition of collaborative social action. The UK derives from both backgrounds inferring that SE is primarily a business strategy with social objects whose gains can be reinvested for that putl) ose in the business or in the community, rather than being driven by the need to maximize profit for shareholders and possessors. "A growing trend in Indian frugality"(2012) underlines that Social entrepreneurship is the recognition of a social problem and the uses of entrepreneurial principles to organize produce and manage a social adventure to achieve a asked social change. While a business entrepreneur generally measures performance in profit and return, a social entrepreneur also measures positive returns to society,

Report by Swissnex India named" Social Entrepreneurship in India- Unveiling the unlimited openings"(2015) underlines that" Social entrepreneurship in terms of operation and leadership could be applicable tonon-profit associations as much as to for- profit social enterprises although in terms of conditioning and legal reality they're veritably different"

VI IMPORTANCE OF SOCIAL ENTREPRENEURES (SE) IN INDIAN CONTEXT

The Indian SES warrant sartorial recognition and there's no invariant understanding of the conception of SENT in India till date. As similar there's an (A Policy Framework for Social Entrepreneurship in India DOIwww.iosrjournals.org 32| runner) absence of non-supervisory frame or any formal recognition system for SES in India. Indeed veritably little is known about their operation and association and we don't have a comprehensive picture of their processes till date. The programs material to the creation, food, and operation of SES are yet to be drafted. The structural features of the Indian frugality indicate the need for the state to engage with social entrepreneurship. In India, the theoretically anticipated revulsion of the primary sector in the frugality has happened — from 50 percent of GDP in 1950- 51 to13.8 percent in 2012- 13.

But, the share of agriculture in public GDP and in employment reveals that a large section of the public pool is still dependent on this sector. In the environment of (i) the nature of and relative increase in share of public income and employment in the secondary and tertiary sectors, and(ii) the adding number of young jobless people in pastoral areas, especially the decreasingly borderline and small functional effects(86 percent of the aggregate) in husbandry

that frequently survive on family labour on and off- ranch, the structural change and pastoral employment questions are rather intimidating. The tertiary sector seems to have done better in employment growth rates and share in the public GDP. With a large share of the GDP still coming from the massive unorganized sector(over 60 percent) and the share of the public sector and commercial sector still stagnating at around 20 percent each, the employment openings(if any) feel to be arising in the unorganized and massive informal frugality. India has the world's second largest labour force of 516.3 million people. World Bank report states that roughly 350 million people in India presently live below the poverty line. With an estimated population of 1.2 billion people, this means that every third Indian is bereft of indeed introductory musts like nutrition, education and health care and numerous are still blighted by severance and ignorance.

Social entrepreneurs can help these alleviate these issues by putting those less fortunate on a path towards a worthwhile life. Then, we've the field of social entrepreneurship(S- ENT) arising as a potent tool for working social problems in an entrepreneurial way. While there's a mounting number of social issues prevailing in Indian. Society. The projected increase in labour force in the coming five years is likely to be jobless or find its way into informal and casual work force at best; moment over 91 percent of the pool is in the informal sector and will remain there. What's more intimidating is that with husbandry slated to fall to lower than 10 percent of the public GDP over the XII Five Time Plan(2012- 17) and little compass for manufacturing growth, the fresh 20 million else youth coming into the pool during this period might not find jobs indeed in the informal sector. The part of social entrepreneurs in sustainable profitable development is being gradation ally recognized and colorful way is being taken by government, NGOs, SHGs and social enterprises to promote social entrepreneurship to bring a balanced social change in the society. Arising part of these social enterprises helps to transfigure the status of the society from secondary to primary and make its people tone- esteeming, tone- leaders, tone- reliant and enterprising.

The performance of a business entrepreneur is measured in profit generated and other fiscal terms, whereas the performance of a social entrepreneur is measured in the form of social change and good done to the society. They may or may not earn profit, may be voluntary and working for the commission of the weaker sections of the society. . Developed societies have limited compass social entrepreneurship, as the social inequality is minimalist. On the other hand, social inequalities are at its outside in under develop developing and least advanced nations. The responsibility of any entrepreneur is largely a prominent in nature, but when it comes to social entrepreneurship or social entrepreneurs, they aim for social upliftment. As our experience has told us again and again that social job creation, social earnings and social changes can or be achieved by selfless people, who apply entrepreneurial skills along with directorial skill for societal earnings and non-personal gains. There is a need for multidimensional approach for development of social entrepreneurship. India and similar societies provide the best grounds for social entrepreneurship to prevail and grow to its best. The Indian society is going through an interesting time of transition. We are now looking to move away from being the food bowl of the world to becoming a technology and IT hub, which is causing a further gap between rich and

poor of the country. Lesser shifts. These changes and developments are within reach to many and down from a lot, this difference has to be fulfilled by the social entrepreneurs and that's their topmost part. Social entrepreneurship specifically works towards perfecting the living conditions of the people whose life has not educated important change. Developed societies have limited scope for social entrepreneurship, as the social inequalities are minimalistic.

In India, the interest in social entrepreneurship has increased only in the last several times. The number of stakeholders involved in social entrepreneurship conditioning is still modest. A particularly important step in the institutional recognition of the miracle is a recent action by the Ministry of Economy, Labour and Entrepreneurship for the development of a social entrepreneurship strategy. This not only recognizes the oneness of this type of exertion, but also attempts to establish new balance in the Indian society. India has primarily been an agricultural economy. Agrarian and pastoral development is only way to develop our country socio-profitable development. There are colorful social enterprises which act as change agents for agrarian development and profitable metamorphosis. The AMUL, Ashoka foundation, Summter Organics, Aakruti Agriculture Associates, Janani Foods, Star Agri, Farm Food Foundation are important social enterprises in India. Microfinance is one of the high growth social enterprises in Asian countries.. These social entrepreneurs are making significant differences in the quality of lives of people in pastoral and semi civic areas, substantially by transfusing invention and exploitation of business openings available locally. Social entrepreneurs are supposed to give employment as well with their unique approach. furnishing employment to original people having minimal chops and qualifications is their biggest responsibility.

VI. SOCIAL ENTREPRENURESHIP IN INDIAN CONTEXT

Some well- known Indians came apprehensive of the eventuality of Social Entrepreneurship relatively beforehand. Two of them were the Social Entrepreneurs, Dr. Govindappa Venkataswamy and Thulasiraj D Ravilla who established the Aravind Eye Hospital in 1976. Since then, they've treated further than 2.4 million cases, frequently free of charge. Numerous others have also contributed to the comparatively high situations of Social Entrepreneurship which have been reached in India. As Klaus Schwab, author of the World Economic Forum and of the Schwab Foundation , pointed out in an interview with the Hindustan Times, " India has some of the most advanced and innovative social entrepreneurs. We believe and formerly see that numerous of the models developed in India, for case rainwater harvesting for chools innovated by Barefoot College, are exported around the world."

Therefore, India is a crucial country in developing social entrepreneurs. Several institutions help people to come involved with Social Entrepreneurship, similar as UnLtd India (Google) and the National Social Entrepreneurship Forum(NSEF)(Google). Furtherinore, the Schwab Foundation and its Indian counterpart, the Jubilant Bhartia Foundation (Google), give Social Entrepreneurship Awards to prominent visionary Indian social entrepreneurs. Another important organisation that's linked to India is Ashoka, which is the global association of the world's leading social entrepreneurs. Since 1981, they've tagged over, 2000 leading social

entrepreneurs as Ashoka Fellows, furnishing them with living hires, professional support and access to a global network of peers in further than 60 countries. India is home to Asoka's first Fellow and for the once 25 times, India has served as a testing ground for utmost of Asoka's transnational Fellowship structure programs and other crucial enterprise. In particular, the field of microfinance a growing one. The Bhartiya Samruddhi Investments and Consulting Services (BASIX) innovated by Vijay Mahajan was the first microfinance design to advance to the poor. Vikram Akula is another author of a successful Indian microfinance design. His organisation "SKS Microfinance" offers microloans and insurance to poor women in impoverished areas of India. SKS is presently one of the largest and fastest growing microfinance associations in the world. One illustration of largely motivated youthful Indians wishing to promote Social Entrepreneurship is Rikin Gandhi. After working for the US space program as an aeronautical mastermind he decided to help Indian growers with his design "Digital Green". The design is patronized by the Bill and Melinda Gates Foundation and interacts with different NGOs. It produces and distributes community- centric, locally applicable videos about best agrarian practices. In the future, "Digital Green" plans to develop a technology platform where growers can partake data and videos. These entrepreneurs aren't only outstanding in the Indian environment, but on a global position as well. Numerous of these associations work at an emotional scale — serving millions of low- income homes and transforming their quality of life. An illustration is Aravind Eye Care System in south India, which focuses on curing blindness among India's poor. Transforming India Initiative'(TII), a unique 2 time social entrepreneurship fellowship programme was launched by ALC India, a social enterprise. TII has entered support from NITI and will be offered in cooperation with prestigious academic institutes, IRMA & DMI patna. ALC India is a 12- time old social enterprise that has been incubating companies belonging to the economically marginalized. It was lately honored by the NITI Aayog's Atal Innovation Mission as an established incubation centre and entered scale-up support of INR 100 million to incubate social enterprises, including support to the TII. Since, its commencement in 2005, ALC India has impacted 65, 000 homes in 17 States through 300 systems. ALC India helps incubate enterprises that the communities enjoy- generally cooperatives or patron companies and develops their specialized, directorial and entrepreneurial chops, as they move over in the value chain from just being a patron to an entrepreneur. There are an estimated two million social enterprises in India, according to a former British Council report mapping the social enterprise ecosystem. About a third (further than) concentrate on empowering women and girls as primary heirs of their social charge. Among these the most current approaches concentrate on skill development and job creation. numerous of these social enterprises, including women's apparel directors chimed Sutra and KhaDigi, operate within the handicrafts sector, the second largest member of India's frugality after husbandry. Some, like Jaipur Living(formerly Jaipur Hairpieces), focus on creating sustainable livelihoods for womenby combining flexible working hours with connections to global import requests. But social enterprises gauge a wide range of emerging industries. Some integrate pastoral youth, including young women, into India's thriving business process outsourcing (BPO)industry as call- center workers. Sakha

Consulting bodies train and employ women in the male- dominated field of marketable driving, while also advancing the cause of women's safety and mobility in civic India.

Through Odanadi Trust in Mysore or Sheroes Hangout in Agra, coffs, cafés, and ice cream places give women who have survived trafficking or abuse with a means of earning money and developing skills. The elevation of employment and income generation among social enterprise strategies for women's commission in India reflects the unique strengths of the cold-blooded social enterprise model. In Maharashtra, Zero Miles is erecting multi-utility drinking water centers to bring people together for community development. Aadhan builds classrooms and a host of other spaces from discarded shipping holders. Traditional Indian crafts and artistry can profit greatly through access to online civic requests via social enterprises. Ziveli is similar a social enterprise, bringing the Kauna craft- work of Manipur to the world, Divya Rawat is using mushroom civilization as a way of bridling migration and furnishing livelihoods to people in Uttarakhand. This is also helping repopulate numerous 'ghost villages' in the state. In a country where women frequently have to walk long hauls to find and collect drinking water for their families, the Water Maker design to produce water from thin air is no lower than magical. It is, In the words of one thankful philanthropist, "khuda ka paani." Jeroo Billmoria is an accomplished social entrepreneur and the author of several transnational NGOs. Her hobbies have her accolades with Asoka inventions for the Public, the Skill Foundation and the Schwab Foundation for Social Entrepreneurship. Harish Hande- Author of SELCO, he has a character of installing systems in Karnataka, his end being- making renewable coffers the predominant source of energy in pastoral India. Stressing as an bystander of nanosecond details, he latterly grew into an inventor and a social entrepreneur. Sushmita Ghosh deals substantially with craft and restore from cock- al India, contributing to the present success of Rangasutra (a for- profit adventure) and merchandising from Fab India. She collects what she calls 'priceless' products from these talented and devoted townies and helps them earn their living they earn. These are the many exemplifications of social entrepreneurship in India, which are into different sphere of working. The maturity of this social entrepreneurship is concentrated on pastoral and semi civic areas. As the need for social entrepreneurship is growing, the social enterprises are growing as well. The social entrepreneurship has a wide area of content from cabin assiduity to village produced goods, ranch yield, to crafts, etc. Social entrepreneurship is also spreading over education and health sector as well to give cheap education and health care to people. It's also a way to hoist the way and conditions of living of people.

VII. POLICY DEVELOPMENT FOR SOCIAL ENTREPRENEURESHIP IN INDIA:

S- ENT has been conceded as an important socially good bid by virtue of its potential in fostering an inclusive growth for the greater benefit to the communities. The modified and redesigned part of SEs is now attracting significant attention at the policy situations, primarily due to their assumed eventuality to contribute to social, profitable and environmental regeneration or a combination of these. Unlike the traditional top-down approach of development, SEs represents a paradigm shift by leading a renewed bottom- up approach of

development. Obviously, their heirs are constituted of poor and the marginalized people, the choices of whom become the central reference points in the SEs planning and decision making. Therefore, it serves as a promising response to the important prevailing disproportions between rich and poor. The part of SES in employment generation is globally acknowledged (Noya and Clarence, 2007, OECD, 1999) Also; there are growing number of studies confirming the adding share of job offered by SE sector. For case, within the European Union, the number of jobs in the S- Sector increased from 11 million to 14 million during 2002- 2010 (CIRIEC, 2012). The jobs in sector present some identifying features are triple bottom line orientation, local/regional development or empowerment, inclusion of destitute communities or the development of similar triare remote rural or urban areas where there is very little propensity to wealth creation. (Bornstein, 2004; OECD, 1999). SES being linked as representing socially innovative and sustainable model of unborn development the whole world (Lead beater, 1997; Oatley, 1999)

This potential only for of SES emerges not its job creating capacity but as their vital part in social capacity building, responding to unmet needs creating new forms of work (Amin, 2005) promoting local, development, fostering integration, defining new goods and services, consolidating local assets also fighting a range of other social issues (AIN et.al., 2004; Dees and Elias, 1998; Peredo McLean, 2006) as well as incubating more inclusive growth (OECD, 2013).

Therefore, SES represent most effective strategies (as compared to either private or public) for fulfillment in the public goal. SES retain strong original roots and knowledge about the social issues operation. The heightened interest for policy treatment of entrepreneurship is manifested in the form of Government's involvement in shaping the programs concerning the operation of Micro, Small, and Medium Enterprises (MSMEs) within India. The Movement can work as a strategic mate to SE sector in addressing the intractable social problems. still, the crossroad of policy and S- ENT field has to be established on some sound governing mechanisms. In this regard, there has been recent substantiation from UK Government's "social impact bond". The "social impact bond" employed by Social Finance- a UK grounded establishment depicts how Government can serve as a strategic mate in exercising private investment for the social issues. Further, supporting the S- ENT sector as a public policy sphere would enable the Government to meet the employment needs as well as other profitable and social challenges in a more effective and sustainable way. The below policy expression bid will demand an inclusive participation by the Government as well as the social profitable sector itself (Mendell et.al., 2009).

Therefore, the public spending/ support for SES emerge as a methodical cost-effective strategy as well as a policy that would enable the Government to meet the requirements of deprived or marginalized sections of the society. The focal point with regard to policy development should be that the Government shall borrow a systemic approach to capacity-structure and scale up of SES to contribute more effectively to sustainable growth and development of the economy There have been certain public programs (in the form of public-private hookups) for fostering social invention in India like India Inclusive Innovation Fund- III Frun by the National Innovation Council. The National Innovation Council has gone a step ahead by establishing State Innovation Councils (e.g. Bihar Innovation Forum patronized by

Bihar Government in collaboration with World Bank). Likewise, there are certain councils like Sectoral Innovation Councils which although not specifically concentrated on social invention but they do support the inventions meant to address any important public development issue. Thus, the conversations pertaining to driving invention within MSME and growing social businesses are entering into the policy thrust.

The policy emphasis for S- ENT is further manifested in the form of numerous recent policy debates. Like the recent National Policy for Skill Development and Entrepreneurship (2015). While seeking for achieving the global competitiveness through public skill development charge, the proposed policy carries certain dockets to foster S- ENT also. The policy docket includes encouraging and starting the courses on in advanced education, funding schemes under social adventure fund to extend credit to S- ENT, promoting and strengthening patent regarding innovative entrepreneurial ideas etc. Resembling to governmental intervention, the private investment ecosystem has significantly bettered over the last decade, particularly in the last five years.. Impact investors, social business Incubators, and patron agencies are arising as crucial players in the game. The government of India under Prune Minister Narendra Modi launched the Digital India program worth INR 1, 13,000 crores (or roughly USD 18 billion) with an aim of transforming India into a digitally empowered society and a knowledge frugality.

VIII. CHALLENGES FACED BY SOCIAL ENTREPRENEURS IN INDIA

Social Entrepreneurs play a big part in changing the way people live their lives. Whether it's the people they work with or the causes they espouse, social enterprises are game changers and veritably welcome in moment's complex world. Social Entrepreneurship is now beginning to take shape in the country veritably forcefully. There are now more social entrepreneurs in India than ever ahead. Youths are no more hysterical to try this as a genuine career occasion.

While social entrepreneurship may not pay as important as other startups can potentially pay, they're actually satisfying. Frequently, the products being offered by such enterprises are made with love and address an idle need of the consumer. still, some are unable to scale up the enterprise hence full potential is not tapped Social entrepreneurs obviously face numerous of the same challenges that traditional for- profit ones do. At the same tune, they truly want to concentrate on their social operations and to contribute commodity towards improving the society.

For social entrepreneurs who want to be successful in their operations, recognizing and preparing for these challenges is Important.

In India social entrepreneurship is subordinated to numerous challenges. These challenges are precluding the growth and spread of social entrepreneurship in India as against other regions and nations, who have made social entrepreneurship a mission. The intriguing thing to note is this; all the challenges which are faced by social entrepreneurship are veritably different in nature. These are each concerned with mindset rather than grounded on some physical trait. Social entrepreneurship is now beginning to take shape in the country very firmly. Young Indians around the country feel that they can change India and a veritably good number

of them decide to actually try it. There are now more social entrepreneurs in India than ever ahead. Some of the most prominent areas of concern or challenges faced by social entrepreneurs are Measuring Impact The evaluation of impact is neither immediate nor objective. How does one separate between the enhancement in the reading score of an depressed pupil who's handed quality educe Human resources, measuring impact as evaluation of the impact is neither immediate nor objective, resistance and delay in bringing about changes, lack of plan, implementation hurdles etc.

Funding For the gambles which do not have a self-sustaining profit, backing and investments continue to be one of the biggest challenges. Indeed after crossing the early chain of getting the original investment or entitlement backing for the idea, earning growth capital can be a constraint in negotiating success. But it isn't because there's a lack of backing, rather there's a lack of proper distribution of this backing. While big NGOs have huge pockets, lower NGOs find it delicate to fund indeed small systems. So how does one fight the battle of NGO backing? Lack of finances is the major solicitude for utmost NGOs. Social entrepreneurs are substantially financed by foundations, philanthropists, or governments whose typical aids are modest in size .Scalability is another big issue with social gambles. Then, we're talking about both the scale of impact and organizational scale. Numerous social gambles fail to consider how to prompt change beyond their immediate need. The demand for social entrepreneurial programs and services generally far exceeds the capacity. Original success in some bits and corridor may induce requests to replicate and gauge the system in some form. The challenge to gauge up may affect how successful a social enterprise is perceived. Social Enterprises play a crucial part in our country. They help palliate poverty, bring about stopgap and give people access to a brighter future. By learning from MNCs who have grown global conglomerates on the bedrock of a many strong business opinions, our good Samaritans can avoid common risks.

IX. MEASURES TO FACE CHALLENGES

There's no doubt that social entrepreneurship is subject to numerous challenges and these challenges are growing with time and dynamics of society. Social entrepreneurs have to take care and keep note of tiny details to face the prevailing (above mentioned) challenges. There are many way measures which can be rehearsed to face the prevailing challenges of social entrepreneurship in India

1. Proper Training and Development Institutions- Government must open some technical councils and institutions for methodical development of social entrepreneurship. Some of the institutions are working in the area of profitable entrepreneurship; some must be opened for social entrepreneurship as well.
2. Addition of Social Entrepreneurship in Course Syllabus- One of the most effective ways of disseminating mindfulness towards social entrepreneurship is to include a paper/ subject on the same at advanced education position.
3. Creation of Mass mindfulness- way should be taken to make the millions apprehensive towards the social entrepreneurship, so that people don't get confused between social

entrepreneurship and social work. Media, social media, other vehicles can be stationed for the same.

4. Furnishing structure and introductory installations- Government and other stakeholders must work on the introductory installations to the social entrepreneurship.

5. Social Entrepreneurship Development Programmes- Like entrepreneurship development programmes, social entrepreneurship programmes must be organized from time to time to help social entrepreneurship.

6. Funding to Social Entrepreneurship- If the backing issue of social entrepreneurship is resolved; much of the challenges faced by social entrepreneurship can be managed.

7. Government systems should be given to Social Entrepreneurs- Governments of several countries time to time plan different programmes for pastoral and semi civic areas. However, they will flourish in no time, If the precedence of similar programme allocation is given to social entrepreneurs. Social entrepreneurship rather than the government can understand social issues more.

8. Awards and Public Felicitation- From time to time social entrepreneurs must be publicly awarded for their benefactions as a social entrepreneur.

X. CONCLUSIONS

In conclusion social entrepreneurs play a crucial part for the development of our country. They help palliate poverty, bring about stopgap, and give people access to a brighter future still, like all associations, social enterprises face challenges while spanning up. Utmost of them are related to backing, people, process, and technology. In order to grow, the authors need to admit the issues and work towards addressing the same. Also, similar enterprises do not need to hire long- term coffers to break specific problems. They can fluently tap into a large base of experts who are willing to partake their chops and knowledge for a good cause. But at the end of the day, it all depends on the founders and their vision. However, the enterprise will succeed and thrive, if the vision is strong enough and the founders are resourceful.

In India especially, social entrepreneurship has better prospects as the numerous social problems are current here. Social entrepreneurship is a unique combination of entrepreneurial traits and philanthropy. In social entrepreneurship products and services are designed to make maximum social impact along with making considerable gains for the establishment. Then the working area of establishment is generally the areas regions which are generally ignored by big establishment or profitable entrepreneurs. In a way the product and service offerings of social entrepreneurship is relatively quiet unique and caters to the societal demand better then profitable requirements. However, also social entrepreneurship can change the veritably face of society in India, If the government and other stake holders can address the challenges of social entrepreneurship effectively. In summary, this paper has concluded citing a many exemplifications that social entrepreneurship is important for profitable development programs and can play a vital part societal and profitable.

Social Enterprises (SES) may not break all development problems in India. But given the right ecosystem and support from the state, SES can transfigure the profitable, social and ecological systems for millions of Indians, barred from mainstream public and private sector growth, livelihoods and income openings.

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