



REVIEW ARTICLE
Vol.8.Issue.3.2021
July-Sept.



**INTERNATIONAL JOURNAL OF BUSINESS, MANAGEMENT
AND ALLIED SCIENCES (IJBMAS)**
A Peer Reviewed and refereed Journal

**ON SOCIAL ENTREPRENEURSHIP FOR ECONOMIC GROWTH
AND DEVELOPMENT IN THE POST-PANDEMIC ERA**

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DOI: [10.33329/ijbmas.8.3.24](https://doi.org/10.33329/ijbmas.8.3.24)



ABSTRACT

Social entrepreneurship is characterized by the features of non-profit motive and strong sense of social commitment. Attitude/mind-set plays a vital role in social entrepreneurship ventures. The objective of the paper is to present social entrepreneurship as a potential and dynamic tool for achieving economic growth and development, especially in the post-pandemic era. The method of the concept-based paper involves: (a) presenting the characteristics that defines a social entrepreneur, (b) expounding social entrepreneurship as an effective facilitator for economic growth and development in the post-pandemic era. Social entrepreneurship facilitates economic growth and economic development. Economic growth refers to the quantitative measurement of the total goods and services produced in an economy during a given period of time. Economic growth is propelled by the nature of economic cycle of each nation. Capital formation is one of the vital variables in the economic cycle. Social entrepreneurship ventures are very important source for the capital formation (both financial and physical) of a society, especially in the post-pandemic world. Economic development refers to a qualitative measurement in the form of the standard of living of the people/ the quality of well-being/life in a nation. Since the focus of social entrepreneurship ventures are to find appropriate solutions to societal problems, any effort to create a positive change would have a direct positive impact on the standard of living of the poor masses, thereby, impacting the economic development of the society, in the post-pandemic world order. A sustained study on the importance of social entrepreneurship in effecting a positive change in the economic growth and economic development of a

society must be undertaken so as to facilitate an evolvement of an all-inclusive, self-sufficient, flexible and tailor-made model to address the specific social problems in each society, and thereby, comprehensively enhancing the holistic welfare of individuals, societies and nations. In the process, social entrepreneurship would be placed as the differentiator in the post-pandemic world order.

Keywords: Post-pandemic Era, Social Entrepreneurship, Attitude, Economic Growth, Economic Development.

Introduction

The pandemic and its resultant uncertain conditions have impacted all dimensions of life, be it at the individual level, societal level and at the national level. A silver lining could be seen in the social entrepreneurship ventures that impacts economic growth and development, thereby revive the economy in the post-pandemic world.

The term 'social entrepreneurship' started to be frequently used from the 1980's. The Ashoka organization (1981) - an international organization that encourages innovative and creative individuals to emerge as social entrepreneurs, the Schwab Foundation (1998) - a not-for-profit organization that promotes social entrepreneurship, and the Grameen Bank - a development bank that provides micro-finance to the rural poor without requiring security - founded under the leadership of Muhammad Yunus (awarded Nobel Prize in 2006) - all played a significant role in developing the concept and scope of social entrepreneurship.

Social entrepreneurship involves dealing with social issues through entrepreneurship point of view. According to Dees (1998), social entrepreneurship is generally perceived as the concept of entrepreneurship applied to the context of social problem-solving. In the opinion of Alvord et al (2004), the challenges of finding effective and sustainable solutions for many social problems are substantial and such problems often demand fundamental transformations in political, economic and social systems. It demands a willingness to take risk and effort to create positive changes in society through initiatives. In the view of Borzaga & Depedri (2013), social entrepreneurs focus on innovative and enterprising approaches to determine and provide solutions for social problems in short and long term.

We may define 'social entrepreneurship' as a comprehensive process wherein entrepreneurs, with non-profit motive and strong sense of social commitment, devises and employs innovative management strategies and practices with an objective to effect a positive change on societal issues/problems.

When examined, the characteristics of a social entrepreneur are represented by: (a) creativity, risk-taking, independence, non-profit orientation, extraversion and openness personality traits (Knorr, Alvarez and Urbano, 2013), and (b) motivation, determination, ambitious, community-oriented, high emotional intelligence and self-efficacy perceptions (Shaw and Carter, 2007).

A little introspection on the above characteristics of a social entrepreneur enable us to understand the important fact that the characteristics reflects the external behavior as well as the internal attitude of a social entrepreneur. Since the external behavior is the outcome and is determined by the internal attitude, it logically follows that the external behavior of a social entrepreneur is determined by his/her internal attitude.

Importance of Attitude

It is rightly stated that attitude determines one's altitude. Attitude/mind-set plays a vital role in social entrepreneurship ventures. For example, in describing the causes of poverty, Mohammad Yunus

has often compared a poor individual to a bonsai tree. The seed of a bonsai has the potential to grow into a full-size tree. But, planted in a tiny pot, its growth is stunted. To Yunus, an individual deprived of education or opportunity is like a bonsai. The constraint is not the seed, but the pot. This thought/idea reveals the attitude/mind-set of a typical social entrepreneur.

The most important attitude/mind-set shift that social entrepreneurs confront lies in convincing themselves as well as others that the world's toughest problems have a solution and can be solved. Thus, we see that an appropriate attitude would actualize the inherent potentialities of social entrepreneurs.

Objective of the paper

The objective of the paper is to present social entrepreneurship as a potential and dynamic tool for achieving economic growth and development, especially in the post-pandemic era.

Method of the paper

The method of the concept-based paper involves: (a) presenting the characteristics that defines a social entrepreneur, (b) deducing and presenting social entrepreneurship as an effective facilitator for economic growth and development in the post-pandemic era.

Let us now expound the potency of social entrepreneurship for economic growth and development.

Social Entrepreneurship and Economic Growth

Economic growth refers to the quantitative measurement of the total goods and services produced in an economy during a given period of time. It is commonly measured in terms of gross national product, gross domestic product, national income, per-capita income and so on. Income is an important cog in the economic cycle of a nation. The economic cycle is as follows:

1. The given income is channelized towards consumption and savings in the economy.
2. Savings leads to formation of capital in the economy. Productive consumption also leads to capital formation.
3. Capital formation leads to investment in the economy.
4. Investment leads to employment of factors of production, namely, land, labour, capital and organization.
5. Employment leads to Output of goods and services in the economy
6. Output leads to generation of income- for the next cycle of economic activity in the economy.

Social entrepreneurship ventures are very important source for the capital formation (both financial and physical) of a society. Social entrepreneurship channelizes the savings into productive investment in the society. When investment increases, the employment of factors of production also increases. This leads to the increase in output, income, savings and investment for the next cycle of economic activity in the society. Thus, social entrepreneurship ventures has the potency to propels the economic growth of a society and thereby, that of the nation, in the post-pandemic world.

Social Entrepreneurship and Economic Development

Economic development refers to a qualitative measurement in the form of the standard of living of the people/ the quality of well-being/life in a nation. It is commonly measured in terms of health care facilities, access to education, people's working conditions, equality and so on. The human development index and world happiness report are ways of assessing the quality of life in a nation.

Since the focus of social entrepreneurship ventures are to find appropriate solutions to societal problems, any effort to create a positive change would have a direct positive impact on the standard of living of the poor masses, thereby, impacting the economic development of the society. The United Nation's Sustainable Development Goals (SDG) 2030, released by NITI Aayog, has identified 16 social indices to measure the development of a nation. It may be pointed out that social entrepreneurs are already active in the 16 domains that includes issues related to poverty, health, education, gender equality, sanitation, sustainable growth, inequality, climate change, etc. This reveals the vital role played by social entrepreneurship ventures in the economic development of a society. Thus, we understand the need for social entrepreneurship ventures in the post-pandemic world.

Conclusion

The above discussion would enable us to observe the huge potency that social entrepreneurship possess to impact the powerful economic engines, namely, economic growth and economic development in the post-pandemic era. Let us state that a serious study and analysis need to be effectively undertaken on the importance of social entrepreneurship in effecting a positive change in the economic growth and development of a society. Such an effort would facilitate the evolvement of an all-inclusive, self-sufficient, decentralized, flexible and tailor-made model to address the specific problems in each society, thereby comprehensively enhancing the holistic welfare of individuals, societies and nations, especially in the post-pandemic world order. In the process, social entrepreneurship would be placed as the differentiator in the post-pandemic world order.

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