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Motivational Factors For Social Entrepreneurs In Developing Indian Economy – An Exploratory Study

By

Ms. Lavanya. V, Assistant Professor, Department of Commerce, SRM University, Institute of Science and Technology, Faculty of Science and Humanities, Kattangalathur campus, Chennai.

Mobile: 9677176757

Email ID: lavanyav3@srmist.edu.in

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Dr. S. Chitra, Research Supervisor & Associate Professor, Department of Commerce, SRM University, Institute of Science and Technology, Faculty of Science and Humanities, Kattangalathur campus, Chennai.

Mobile: 9884813033

Email ID: hod.com@srmistedu.in

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ABSTRACT

In the globalized world, the increasing development of social uncertainties encourages people to build creative ideas for social entrepreneurship creation and implementation. The aim of this study is to explore the skills of social entrepreneurs especially regarding the inspiration they need to be social entrepreneur and to analyze the barriers they are facing in the process of sustaining as social entrepreneurs through an exploratory examination of the phenomenon of social entrepreneurship in Chennai City. The paper presents concepts, traits and motives of individuals who start social initiatives and identify problems by making a social change to the economy. This work discusses and develops motivational factors and sets out the empirical methods of triangulation of data sources embodied in a range of sectors such as the education, food and micro finance sector. The research addresses and generates motivational factors and creates suggestion to overcome barriers in the process of social change.

Keywords: Social Entrepreneurship, Motivational Factors, Barriers, Social Change, Developing Economy.

INTRODUCTION

Social entrepreneurship is a network or way of bringing people together and to build a society that is sustainable, equitable and prosperous and which has good social, economic and environmental impact. Nevertheless, social entrepreneurship takes the attention of individual for the creation of innovative ideas for the existing and upcoming social programmes throughout the world that addresses growing advances of social uncertainties As nations seek more creative, cost-effective and sustainable methods to resolve problems in society, typically driven by people known as "social entrepreneurs" and attracted increasing attention.

Entrepreneurship with a view to social benefits has become commonplace. Social entrepreneurship (SE) encompasses innovative strategies to addressing issues relating to education, the environment, finance, health which is generally seen as an expensive building frame of countries ' sustainable development. Though entrepreneurial projects for the development of economic and social resources are not new, it has only dramatically increased

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the interest of researchers. So the complexities and procedures involved in social entrepreneurs nevertheless comparably little are known to us.

The several existing papers are primarily descriptive and are rarely based on statistical evidence based on strict empirical and theoretical approaches to research. This paper seeks to explain core concepts and shed light on social entrepreneurship processes. In Schumpeter's words, we think the core of entrepreneurship' is meaning free to make new combinations, which ensures that they are the same everywhere they take place. Nevertheless, social entrepreneurs vary in several ways from conventional entrepreneurship. Firstly, social entrepreneurs are inspired to explore and take advantage of a different category of opportunities. Secondly, the approach they explore advantages will vary from conventional strategies to business and third, they are targeted at both social and economic dimensions through social entrepreneurs. In summary, the distinctive features of social entrepreneurs, their unique class of potential and the results of their programs encourage us to explore how social entrepreneurs are considered a specific research field. Whereas some authors claim that social entrepreneurship is not really a field itself through not to limit its future opportunities, other scholars have drew attention to ventures from the mainstream literature of entrepreneurship and suggested people to develop an entrepreneurship attitude and understanding. Mair, J. and Noboa, E. (2006)

Tremendous efforts to establish scientific and prominent ideas from mainstream entrepreneurship, how these individuals are motivated to start and succeed with the societal issues and fulfil the unfulfilled social economic-economic needs of societies and communities, is not fully addressed. In the development, productivity, persistence and success of the enterprise, motivation, which is an important aspect in facilitating a new profitable business, also plays the key component. Nevertheless, the features and factors influencing social entrepreneurs those vary according to their distinct characteristics than those of typical revenue-making entrepreneurs. Therefore it is important to take into account the factors that motivate individuals to engage and continue social entrepreneurship. Trivedi, C. and Stokols, D. (2011),

Anconceptualframework:socialentrepreneurialImportanceandmotivations

Research focuses on social entrepreneurs as active agents in social innovation processes. Researcher contends, by using business processes and models to solved unsolvable social

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problems, that social entrepreneurs contribute value to the economy. Social entrepreneurs manage capital and incorporate business technology by innovative solutions. The character and the purpose behind the development and formation of a social business were suggested as necessary conditions to understand social entrepreneurship a whole**.Zahra et al. (2009)** This implies that looking at the motivations of social entrepreneurs and their characteristics offers a range of approaches for anyone to understand the complexity of various forms of organization in the success of social entrepreneurship**.**

In particular, the resolution of uncomfortable social issues is considered an obstacle by social entrepreneurs. They instead utilize business process or technology to deal with these problems with new solutions. Businesses can maintain innovative social values by using private channels to validate innovative solutions. Researcher present a framework to conduct research and to organize interviews, data collection, and analysis based on the variables and principles extracted from social entrepreneurship literature review. This framework includes concepts, entrepreneurial perceptions and motivation for addressing social issues. This framework indicates an initial understanding of the social entrepreneurs and their driving values for the creation of social value by highlighting these concepts as the main factors.

REVIEW OF LITERATURE

Earnest and Young in their report title "Social entrepreneurship-Emerging business opportunities" (2014) He claims: "The government's participation in the socio-economic sphere moves into privatizing public obligations in many nations generating value in society. As a result, public funds are being diminished and social entrepreneurship gains ground internationally. Studies in the areas of social business in Europe demonstrates that the focus social entrepreneurs have on social services, employment and training, the environment (including green technologies and bio-systems), education and community development.

Singh, Partap, Dr.in his research paper title "Social Entrepreneurship- A growing trend in Indian economy"(2012). Emphasizes that' the identification of social issues and the use of entrepreneurial concepts to coordinate and execute social enterprise in order to accomplish the necessary social change is social enterprise. Whereas a company's management usually determines income and return efficiency, a social entrepreneur examines significant social contributions. The primary objective of social entrepreneurship is to progressively develop

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economic, cultural and environmental objectives. Social entrepreneurs are most often involved in the voluntary and non-profit industries, but profit cannot be prevented. International social entrepreneurship is defined as social entrepreneurship with a global or global background.

Report by Swissnex India title "Social Entrepreneurship in India- Unveiling the unlimited opportunities" (2015) They emphasized that' Social entrepreneurship could relate to voluntary and community organisations, although it is very unique in business and law.' The social entrepreneurship structures in India were the Social for the Profit, non-profit and mixed models extensively discussed in this section of the study. Aside from this models, philanthropic work and corporate social responsibility are some other ways of having an adverse effect in India. India had also received world philanthropic money on a regular basis. Recently, there was an increase in community donations by large corporations with a short and long-term view. A newer generation of corporate net worth people look at spending in the form of subsidies and influence investment of philanthropic money. Today, Indian strategic philanthropy is still very much in development.

Murphy, P.J. and Coombes, S. (2009),In market and economic systems around the globe social entrepreneurship engagement keeps growing immensely. Nevertheless, philosophy and knowledge of social entrepreneurship are still behind its implementation. In the particular field of social entrepreneurship, the essence of entrepreneurial exploration, a crucial field for investigations in general business theory, requires little consideration. To order to deal with the void, we are conceptualizing the exploration of social entrepreneurship by applying social responsibility to social entrepreneurial contexts. They build a framework that illustrates mobilization and pacing as the basis for social entrepreneurial research and provides distinctive data.

STATEMENT OF PROBLEM

Empirical research in social entrepreneurship in general is growing, with little focus on how social entrepreneurs are inspired. Still, the role of the entrepreneur's personal characteristics and motivational drivers behind social entrepreneur is incomprehensible and lack of knowledge. This research attempts to bridge the gap in social entrepreneurship with an evolving conceptual model, incorporating concrete empirically social entrepreneurs as

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individual's motives and validated reasons for starting and persisting for social entrepreneurship.

OBJECTIVES OF THE STUDY

1. To identify the importance of social entrepreneurship in developing our Indian economy
2. To understand the motivational factors to be a social entrepreneur.

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.

SAMPLE TECHNIQUE

The method of sampling used was convenient sampling. The sample size considered of 60entrepreneurs in Chennai city.

The following are the sources of data used by the researcher

1. Primary Data: The Primary data will be collected using digital survey, telephonic interview and personal interview as a mode of data collection. To conduct surveys separate sets of structured questionnaire prepared for social entrepreneurs.

2. Secondary Data: The secondary data shall be collected from various Books, Journals, Magazines and websites. The study is based on secondary as well as primary data.

LIMITATION OF THE STUDY

1. The sample of the study is confined to Chennai city only. Hence the findings cannot be treated as a representative of entire nation.
2. Entrepreneurs include Small and Medium 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.

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 Factor analysis.

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Table 1 KMO and Bartlett's Test						
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.						**0.712**
Bartlett's Test of Sphericity			**Approx. Chi-Square**			**899.860**
			Df			**60**
			Sig.			**.000**
Total variance explained						
Component	Initial Eigen values			Rotation sums of squared Loadings		
	Total	% of variance	cumulative	total	% of variance	Cumulative
1	5.727	44.057	44.057	4.174	32.111	32.111
2	3.387	26.051	70.108	3.843	29.558	61.669
3	2.650	20.388	90.497	3.748	28.827	90.497
Extraction method: principal component analysis						

Factor 1

Rotated component matrix **Factor 1 -** **Motivated by social responsibility and empathy**	**Component**	**Communalities**
Empathy and a grasp of profit benefits for others Risk	.946	.912
Find innovative solutions and to identify opportunities	.923	.926
Address social needs that are not met	.843	.793
Choose to transform society	.835	.617

Source: Computed Data

Factor 2

Rotated component matrix **Factor 2 -Entrepreneurial Mind-set and Experience**	**Component**	**Communalities**
Exposure to various scenario and experience enlightening new concepts and ideas	.945	.944
Social entrepreneurs personal experiences lead to social initiatives	.915	.924
To develop new products / services, distribution and business processes	.807	.950
The ability to overcome adversity such as bureaucracy, corruption, and absence of government support	.776	.944
Numerous interactions inspire businesses to achieve welfare and prosperity for others.	.576	.981
Knowledge and skills of previous work	.434	.849

Source: Computed Data

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Factor 3

Rotated component matrix **Factor 3 – Social Network**	**Component**	**Communalities**
International travel or familial beliefs could be inspiring	.985	.844
Social networks provide organizations with skills and tell how to grow	.955	.730
Social networks drive growth to access finance	.844	.984
Social networks improve human activity guidance	.703	.593
Social networks promote social entrepreneurs intellectually, objectively and physically	.523	.571

Source: Computed Data

From Table 1 it can be noted that fifteen variables included in the questionnaire in order to determine the motivational factor social entrepreneurs towards developing economy. Principal component analysis with varimax is presented in the above tables and also it includes tables only on KMO Barlett's test, Communalities, Total Variance Explained, Component matrix and Rotated Component Matrix. Kaiser-Meyer- Olkin measure of sampling adequacy is 0.712 and Bartlett's Test of Sphericity and approximate Chi- Square value is **899.860** which are statistically significant at 5% level. Therefore, it can be concluded that the sample size is adequate to derive the factors.

The communalities of variables range from .981 to .571 indicating large amount of variance has been extracted by factor solution. All 3 extracted factors which are those with an eigen value greater than 1 account for the variance in the item variance-covariance matrix. It can be noted that the variables are reduced to predominant factors with the percentage value of 32.111, 61.669, and 90.497. From the rotated matrix table created to form the four factors which can be suitably named as "Social Responsibility and Empathy Factors". The second factor with grouping of six variables can be named as "Entrepreneurial Mind-set and Experience factors". The third factor with grouping five variables can be named as "Social Network Factors" reveals that factor analysis results in three predominant factors.

In other words 15 variables are grouped into three factors on the basis of the inter relationship among themselves. Hence it can be concluded that are the three major factors Social

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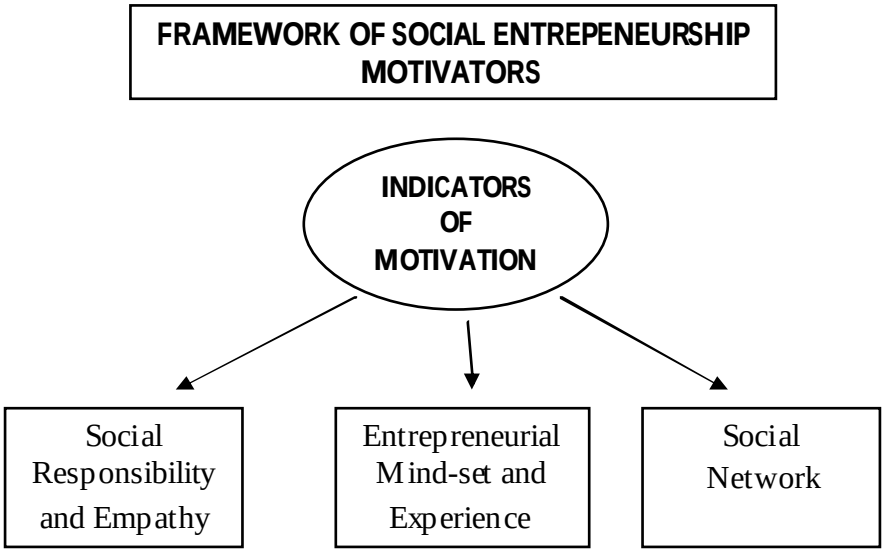
Responsibility and Empathy Factors, Entrepreneurial Mind-set and Experience factors, Social Network Factors being motivational to social entrepreneurs in developing economy.

FINDING AND DISCUSSION

Because this research focuses not on hypotheses the data analysis and discussion in topics and categories was introduced to explore new ideas for the underlying phenomenon. On the basis of qualitative data, the value of social entrepreneurs was explored and a motivating component was evaluated inductively and three variables were identified, which was provided as a framework for social entrepreneurship. Among these three factors Social entrepreneurs motivated by Empathy and a grasp of profit benefits for others Risk, Find innovative solutions and to identify opportunities, Address social needs that are not met, choose to transform society, Exposure to various scenario and experience enlightening new concepts and ideas, Social entrepreneurs personal experiences lead to social initiatives, To develop new products / services, distribution and business processes, The ability to overcome adversity such as bureaucracy, corruption, and absence of government support, Numerous interactions inspire businesses to achieve welfare and prosperity for others, Knowledge and skills of previous work, International travel or familial beliefs could be inspiring, Social networks provide organizations with skills and tell how to grow, Social networks drive growth to access finance ,Social networks improve human activity guidance, Social networks promote social entrepreneurs intellectually, objectively and physically.



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CONCLUSION

The study provides numerous useful and societal implications for both Social entrepreneurs and for the economy. Firstly, before forming their potential social businesses, social entrepreneurs will face social challenges. Comprehension of the lawful and administrative environment is essential for constructing and supporting your business. They need to select their associates cautiously and their administration ensures that they will have important qualities on the basis of their wider context. Policymakers should perhaps support driven and motivated social entrepreneurs with capability to address the nation's "main concerns". Contributors, investment companies and community and political officials need to think about investing capital in highly driven and motivated vital social entrepreneurs The Importance are to be released by the economy and motivations of individuals are crucial factors to the business success and sustainability and for the development of our economy.

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