

# Chapter 49

## The Landscape of Social Entrepreneurship: A Case Study of India



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### 49.1 Introduction

Social entrepreneurship is defined as an ‘entrepreneurial activity with an embedded social purpose’ (Austin et al., 2006) and is a comparatively new buzzword in the business world today. Fundamentally, it is an initiative by innovative and empathetic individuals to work on a business model which goes beyond profit-making and focuses on low-cost products and services to resolve social problems. This do-good deed is mainly philanthropic at heart but economically viable as well. The goal is to create a social benefit that is not just for personal advantage. Social entrepreneurship is the process of bringing about social change and social entrepreneurs, are those change agents who use their business to create social value. Besides earning a profit, the equally important characteristic of such enterprises is that their businesses respond to social issues or social needs that they see in the environment around them.

Social enterprises may fulfil the three dimensions—entrepreneurial, social and inclusive ownership-governance—in different ways... Unlike traditional non-profit organizations, which typically rely primarily on donations and grants, social enterprises engage in market exchanges... unlike conventional enterprises, social enterprises rely on a mix of resources: voluntary work, donations and grants in addition to earned incomes, which are either generated by the sale of goods and services to private clients or by the provision of general interest services on public contractual bases... and unlike most traditional enterprises, social enterprises must ensure that the interests of all concerned stakeholders are duly represented in decision-making processes (Borzaga et al, 2020).

The process of social innovation includes six stages: To begin with, the need for social innovations prompts the idea of setting a social enterprise, which leads to the

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development of proposals that are tested in practice as prototypes. After successful testing, these ideas take formal shapes and are launched in a way to become a long run practice or sustainable only to grow and scale further and finally, they lead to systemic change in the society by creating positive social value (Murray et al., 2010).

It is the economic dimension that gives the enterprises a sustainable feature by ensuring a stable and continuous production of goods and services and market orientation. The social dimension ensures a social/general interest focus and the inclusive ownership dimension permits an inclusive and participatory governance model and profit distribution limits.

In a world mired by innumerable issues and government limitations, social entrepreneurship is emerging as the potential one-stop solution to economic and social problems. As in the words of the founder of Ashoka, Bill Dryton, ‘Both, business and social sectors are in the midst of the most profound structural revolution. The rate of change and the degree and extent of interconnection between the two sectors have been accelerating exponentially for the last three centuries. The business started the revolution, but now both the sectors are fully engaged in this transition’ (Singh, 2019).

Porter and Kramer (2011) saw social entrepreneurship as a transitional phenomenon in the process of making conventional for-profit enterprises refocus themselves on creating social value.

In the Indian context, a social enterprise is an enterprise that tries to attain sustainability and scalability in its social mission (which is its primary mission) through a blend of social value creation, market orientation and entrepreneurial qualities, to achieve a balanced impact, irrespective of the legal identity of the social enterprise (Sengupta & Sahay, 2018). Social enterprises are categorized into two for-profit enterprises (FPEs) which include companies registered under the Companies Act, sole proprietorships, partnership firms, HUFs and limited liability partnerships; and non-profit organizations (NPOs), which include Sect. 8 companies, trusts and societies (SEBI, 2020).

## 49.2 Methodology

This study attempts to present a comprehensive view of the growing impact of social entrepreneurs on Indian society and the Economy. The study utilizes empirical research by using empirical evidence to study the social entrepreneurship ecosystem of India. By way of direct and indirect observation, literature research and report analysis, an attempt had been made to gain knowledge and clarity on the pretty scattered, dissociated topic, but one believed to be the harbinger of future growth and emancipation of the Indian economy—the social Enterprise (SE) sector and present it to the readers in a comprehensible manner. A vast amount of material available from different sources including reports was deeply studied to clarify the picture of how these SEs are operating in different areas, how well they are being supported by government, public investors and incubators and what challenges they are facing.

### 49.3 Results

India is a country set in its uniqueness not only by the odd five-thousand-year-old continuity of civilization and its metamorphosis over the centuries but also by the ensemble of contrasts and com-possibility in every aspect of its existence. The country has seen the zenith of prosperity and the abyss of impoverishment. The current effort of the country to rise out of the ashes has attracted a lot of international attention, since it clocked one of the fastest GDP growth. In addition to the humungous task of managing its ever-growing population, uplifting its grassroots level population is a herculean task that the government is trying to achieve—increasingly with the active assistance of its social entrepreneurs.

Social work as a part of giving back to society is deeply ingrained in the ethical system of India. However, in modern India, social entrepreneurship has evolved as a profession, which comes in handy for the government in just not alleviation the problems of modern society but also in generating employment. However, social entrepreneurs are fundamentally different in their approach to business and society from the entrepreneurs as their main focus is not profit but the solution of problems that they see around them and which move them to an extent that they are ready to do something about it. To this day, contributing to society to make it better, is a popular concept. So, combine a whole bunch of people who have an unstoppable attitude, an incredible combination of personal resources, a population in need and a propensity towards helping others ... and what do you get? A hotbed for social enterprise (Clinton, 2010). A recent survey commissioned by the Indian government found that there is one non-governmental organization for every 400 people—which means there are about 3.3 million NGOs. Regardless of how great each NGO's impact is, the sheer number of them is symbolic of a culture that favours trying to help those in need (Clinton, 2010). Tracxn, one of the world's largest platforms for tracking start-ups and private companies spread across many countries claims that in 2016–2017 1.73 billion dollars of growth capital was invested in the top 10 social impact companies in India. Intellectap, the advisory arm of the Aavishkaar Group had prepared a list of roughly 400 social entrepreneurs actively engaged in India in 2020 in fields ranging from microfinance to agriculture which provide an insightful view of the various ways the social enterprises are impacting society in India.

Social entrepreneurship models in India can be bifurcated into three: social for-profit enterprise, non-profit and hybrid model. In addition, other ways of creating impact in India are through philanthropy and corporate social responsibility (Swissnex India, 2015).

India has been making great progress in terms of socio-economic development in the last decade. This is paralleled by an equal thrust towards creating a better and equitable society by eradicating the long ignored and seemingly impossible to solve social problems. Social work had always been the central cog of the cultural ethos, its turn towards entrepreneurship is, however, a recent phenomenon and has been encouraged even as a source of employment generation besides the philanthropic angel. Cooperative and community-owned business models like Amul and Fabindia

have existed in India since the 1950s. However, the global social entrepreneur support organization, Ashoka, introduced the term ‘social entrepreneur’ only in 1981. Today, there is an estimate of 2 billion social enterprises in India (Intellectcap Avishkaar, 2019). Covering areas ranging from health care, agriculture, water and sanitation, energy, skill development, waste management, education, gender equality, elderly care, addiction, food and poverty. These social enterprises are actively supported by the government, impact investors from the country and abroad. According to the Beyond Profit 2010 survey, in India, about 68% of SEs have existed for about five years or less. Moreover, about 90% of SEs earn annual revenue of \$500,000 or less. On average, about one in three SEs experience losses in their current operations. However, looking at the big picture, SE revenues are growing quickly; nearly one-third of the enterprises surveyed by Beyond Profit grew by over 50% between 2009 and 2010, while only 6% of the surveyed enterprises saw negative growth (Asian Development Bank, 2012).

### ***49.3.1 History of Social Entrepreneurship in India***

India is a civilization that has existed for 4,500 years. The length of its existence reflects its unique quality to survive and thrive, mainly because of its cultural ethos of ‘survival based on cooperation and interdependence. All classes of society hold and support each other. The rich help the poor and the poor support the rich. Philanthropy and social work are ingrained into the fabric of life as a means of salvation. The ancient concept of ‘Vasudhaev Kutumbkam’ (the whole world is a family) is a common belief of Indians. The concept of ‘Sarva dharma sambhav’ refers to a sense of harmony and coordination among the duties of all sections of society. Added to this is the concept of restraining and satisfaction in life as opposed to an indulgence. A person who shuns the material world like Buddha or Mahatma Gandhi is revered in society. Helping the downtrodden and needy and giving back to the society by the ‘haves’ as a part of their due is a virtue that is esteemed deeply in this part of the world.

Religions like Hinduism, Jainism and Buddhism are all based on the principle of ‘daan’. Since ancient times, the building of vidyalayas (schools), dispensaries and hospitals (aushadhalayas), wells, rest places (dharmashalas), water points (piyau), even shelters for animals was not just the duty of the king but also of businessmen and other wealthy and privileged members of the society. The Muguls levied Zakat (tax) of 2.5% on the income of citizens which was used for social upliftment. Khairat (donation) was a part of humanity.

Modern times have seen the emergence of educated and capable individuals who continued this tradition of ‘seva’ and volunteered to help society in various ways they thought fit. Ishwar Chandra Vidyasagar championed the upliftment of the status of women in India. In the field of education, Rajarammohan Roy found Brahma samaj, a social-religious reform movement and founded the Anglo-Hindu School and the Vedanta College to prepare the youth for the demands of modern life. The Servants of India Society was founded by Gopal Krishna Gokhale to promote education,

sanitation, health care and fight the social evils of untouchability and discrimination, alcoholism, poverty, oppression of women and domestic abuse. Harijan Sevak Sangh, a non-profit organization was founded by Mahatma Gandhi in 1932 to eradicate untouchability in India, working for Harijan or Dalit people and upliftment of scheduled castes of India.

The first step towards the professionalization of social activities took place with the founding of TISS, Asia's oldest institute for professional social work in 1936 as The Sir Dorabji Tata Graduate School of Social Work.

### ***49.3.2 Ground Realities***

India is a country of extremes. With the second-largest population and the fifth largest economy of the world, its per capita GDP stood at only 1,900\$ in 2021. World Bank puts one-fifth of the estimated population of India still below the poverty line in 2018 where those spending over INR 32 (US\$ 0.45) a day in rural areas and INR 47 (US\$0.66) a day in towns and cities are considered Above Poverty Line (World Bank data, 2018). This huge number of citizens who lack basic facilities like health and education provide a lot of scope for innovative social businesses.

India has traditionally been a rural economy. As per the 2011 Census, almost 69% of the country's population and 72.4% of its workforce still reside in rural areas. The divide between the living standards in cities and villages is huge. Rural areas lack basic facilities like electricity, sanitation, education and employment. With this lack of proper education, skill development the infrastructure, the contribution of the agricultural sector to the economy is only 15.4% of the GDP.

With the world's largest youth population, 356 million between the age of 10 and 24, the challenges of skill development and unemployment become stark. Moreover the proportion of the economically active population (15–59 years) was 62.5% in 2011.

The literacy rate in the country was 73% (as of the year 2011) with variation in rural/urban and male/female literacy rates. Urban areas have 80% literacy, while rural areas have only 68% literacy. In a traditionally patriarchal society, males are more literate (81%) than females (64.5) (Census of India, 2011).

### ***49.3.3 Government Policy on Social Engagement***

The government has chalked out various schemes and plans that would impact social innovation; MSME development; private sector engagement and social enterprise operations. The Ministry of Skill Development and Entrepreneurship; the Ministry of Micro, Small and Medium Enterprises and the Ministry of Finance are the three ministries laying down various measures to encourage start-up and operation and funding of or investment in social enterprises in the country.

In 2010, the Prime Minister set up a National Innovation Council (NInC) intending to help India ‘to innovate to produce affordable and qualitative solutions that address the needs of people at the bottom of the pyramid, eliminate disparity and focus on inclusive growth model’. Under the Twelfth Five Year Plan (2012–2017), the government accorded priority to Bottom-of-the-Pyramid (BoP) focused enterprises and social good ventures by declaring the period between 2010 and 2020 as the ‘Decade of Innovation’. It committed to helping social enterprises in capacity-building by investing seed capital through a new fund called India Inclusive Innovation Fund (IIIF) in areas of health care, energy, urban infrastructure, water and transportation (Potdar, 2016).

A programme, Mahatma Gandhi National Fellowship was announced by IIM Bangalore in 2019 at the initiative of the Ministry of Skill Development and Entrepreneurship (MSDE), Government of India (GoI) and implemented in collaboration with State Skill Development Missions (SSDMs) to encourage the youth of India to help in skill development at the grass-root level and promote rural employment.

Another radical move by the central government was to engage the private sector as well in the social development of the country by introducing an amendment in the Companies Act, 2013. The Act made it mandatory for companies with a net worth of 500 crore rupees or more, or a turnover of INR 1,000 crore or more, or a net profit of INR 5 crore or more, to constitute a committee for corporate social responsibility (CSR) and to spend at least 2% of the average net profits made during the three immediately preceding financial years in pursuance of the company’s CSR policy. This authorization has substantially augmented the finances available to non-governmental organizations (NGOs) in India for investing in various social causes including social entrepreneurship.

Further, the ‘National Skill and Entrepreneurship Policy’ announced on 15 July 2015 by the Ministry of Skills and Entrepreneurship includes a section on social enterprises that aims to foster social entrepreneurship and grassroots innovation.

According to a 2016 report based on a survey undertaken by the British Council, there may be as many as 2 million social enterprises operating in India 53% of these social enterprises were engaged in skills development activities, 30% in education, 28% in agriculture/fisheries/dairy, 26% in financial services and 26% in energy and clean technology (British Council, 2016).

### **49.3.4 Education**

Of all the different problems plaguing India today, education is still the most fundamental. Despite India’s inching towards becoming the most populated in the world, it is moving closer to achieving the highest GDP growth. For these two contrasts to converge on a balance, it will be important to provide good quality education. The challenge is huge with a 27% illiteracy level. Presently, India has a population of 193 million between the age of 6 and 14 out of which less than 50% have access to

education. Of those enrolling, more than 50% drop out at some stage (Smile foundation of India, 2002). For those going to school, as of 2015–2016, there are 97,273 single teacher schools (8.8% of total schools) of which 83.6% are primary schools (Kavishwar, 2018). In rural areas, nearly 60% of students up to the age of 10 do not possess basic reading skills or can solve simple mathematical problems (Ralhan, 2016). Poor infrastructure of schools, poor quality of teaching, lack of monitoring, lack of digitisation, non-availability of proper materials, poverty and low motivation of students towards education are some common problems related to this sector. COVID-19 has only made the situation worse as most schools shifted to an online mode, hence becoming inaccessible to a huge majority of underprivileged children.

Indian government passed The Right to Education Act in 2009 which made the right to free and compulsory education of children between 6 and 14 years, a fundamental right. However, this alone is not enough to eradicate the problem. Some social entrepreneurs and non-governmental organizations have taken upon them this daunting task of providing education to not just children, but also adults through various programmes and initiatives. 30% of the social enterprise in India operate in the education sector (British Council, 2016). Social entrepreneurship in education has taken a two-faced approach: access to education for the underprivileged and rural, improvement in the quality of education.

Enterprises like Rumi Education and Enterprising Schools provide good quality affordable education to the underprivileged. Hole-in-the-Wall works to improve elementary education and life skills of children in disadvantaged communities of rural India and urban slums. The Asha Foundation provides education to the underprivileged children of the slums. With a mission to eliminate educational inequity in India, ‘Teach for India’ recruits college graduates and working professionals to serve as full-time teachers in some of the nation’s most under-resourced schools for two years. These youngsters are then encouraged to become entrepreneurs and use their experience to create impactful and innovative solutions to the social problems of the country.

The digital education interface has been gaining a lot of popularity in the education sector in the country. Digitalisation has the potential to solve both accessibility and quality issues in education. Many start-ups have appeared on the market selling modern methods and techniques of teaching and learning. Online teaching and tutoring enterprises, with new and innovative technology, are making the learning of millions a better experience. Shortcomings of outdated teaching methods, shortage of properly qualified teachers, highly disproportionate student–teacher ratio, inadequate teaching material and outreach are effectively overcome by digital education.

### ***49.3.5 Skill Development and Employment***

India has the biggest youth population in the world. It has been estimated that India’s economy needs to create 10 million new jobs annually until 2030 to keep up with the growth of its working-age population—that’s more than 27,000 jobs each day for the

next 12 years (Trines, 2018). Social entrepreneurs in the skill development sector are trying to bring a positive impact on society by helping the youngsters gather proper skills and improve their possibilities of employability and get high paid jobs.

Enterprises like Khwaab Welfare trust are dedicated to skill women to make them financially independent by teaching them tailoring, knitting and home decoration.

At NavGurukul, Employability programmes like coding skills are being built into the higher education programmes for empowering aspiring students of financially and socially underprivileged groups of the society. Ayansh foundation was set up to educate and empower underprivileged youth and provide them livelihood options by training them from carpentry to mass communication and graphic designing. Fabindia, popular for its ethnic wear and home furnishings, is the pioneer of connecting artisans to the market and creating a meaningful source of income for them. Established in 1960, Fabindia operates 327 stores across India and 14 international stores as of 2020. Its hand-crafted products keep alive the craftsmanship of 40,000 artisans and craftsmen across India by providing rural employment. Some social impact groups like Rangсутra (an artisan collective that supplies apparel to Fabindia) and Tana Bana, (a self-sustaining organization co-owned by artisans, weavers, promoters, employees and investors) are providing a global platform to the local artisans and increasing their source of income at the same time provide them training and protection from exploitation.

### **49.3.6 Energy**

Sustainable, affordable and clean energy is one of the sustainability goals that India has promised as part of the 2030 Agenda for Sustainable Development adopted by 193 Member States at the UN General Assembly Summit in September 2015. As a developing and energy-poor country, India has a daunting task to balance the cost and sustainability of energy power. Despite the government of India claims of 100% electrification of the village, blackouts are a common occurrence, even in cities. Many social entrepreneurs have risen to this challenge. Two enterprises worth mentioning are SELCO Foundation and HPS.

Set up in 1995, SELCO is a for-profit social enterprise serving as a rural energy service company based in Bangalore, India. SELCO has played an instrumental role in raising the living standards of poor households in rural India especially in the state of Karnataka through solar energy-based interventions and low smoke cookstoves. They claim to have impacted the lives of more than one million people in 50,000 households in six states of the country. Husk Power Systems (HPS) offers 100% renewable energy ‘pay-as-you-go’ service through biomass gasification—utilizing biomass waste, such as rice husks, maize and cobs to deliver six to eight hours of AC power to rural customers. HPS now runs 60 mini-power plants that power approximately 25,000 households in more than 250 villages, impacting the lives of 150,000+ people in rural India. At the end of 2020, Husk Power had more than 5,000 small business customers and 300% growth.



### **49.3.7 Health Care**

According to the report titled ‘State of Healthcare in India—Indian cities through the lens of healthcare’, India spent only 3.5% of its GDP on health care in 2018, as compared to developed countries like the US, the UK, Japan, Germany and Canada which spent nearly 10–18% of their GDP on health care. Moreover, there is only half a bed available per 1,000 people in India. India also has the lowest number of doctors (0.86) per 1,000 people (Health care radius, 2021).

With such a background and the world’s second-largest population, it is obvious that the healthcare sector is one of India’s largest sectors, both in terms of revenue and employment and still has immense scope for improvement and growth. Government alone is unable to handle the needs of health care and therefore, innumerable private and charitable institutions, as well as social entrepreneurs, have taken over the charge.

From Eko Health’s drive to help the patient save substantially on their medicinal and surgical expenditures, to Ayzh which sells low-cost sterile birth kits costing just 2 dollars, the Indian healthcare ecosystem is full of SE initiatives.

With Aravind Eye Hospital’s mission to eradicate blindness among the poor in India, especially in rural India living with a minimum daily wage and who cannot afford medical treatment, its business model is highly social, yet sustainable. It runs on its revenue. Aravind Eye Hospitals provides large-volume, high-quality and low-cost care—either free or at heavily subsidized rates. Yet the organization remains financially self-sustainable. Great importance is given to equity—ensuring that all patients are accorded the same high-quality care and service, regardless of their economic status.

Narayana Health is another India’s leading low-cost, high-quality Indian healthcare service provider with a network of 21 hospitals, 7 heart centres and 19 primary care facilities. NH has a strong presence across 18 locations in India. The NH group caters to over 2.6 million patients every year and provides an advanced level of care in over 30 specialities. The group has more than 15,000 employees and associates including over 3,300 doctors across its healthcare facilities.

### **49.3.8 Water**

A safe water supply is the backbone of a healthy economy. However, even after 75 years of sovereignty, India struggles with the problem of providing safe drinking water to its population. The problem faced is three-faced water depletion, contamination and distribution. A NITI Aayog report in 2018 stated bluntly that 600 million people, or nearly half of India’s population, face extreme water stress. In India, women spend an estimated 150 workdays every year fetching and carrying water. Three-fourths of India’s rural households do not have piped, potable water and rely on sources that pose a serious health risk. India has become the world’s largest extractor

of groundwater, accounting for 25% of the total. 70% of its sources are contaminated, and major rivers are dying because of pollution (Chengappa, 2021).

For the government of India's Ministry of Jal Shakti, safe drinking water and sanitation remain high on the agenda. It has launched various programmes like the National Rural Drinking Water Programme, the Jal Shakti Abhiyan, Jal Jeevan Abhiyaan and swajal project to achieve this goal. 'Areas of SE activity are mainly comprised of rainwater harvesting, small-scale water networks, community water treatment and point-of-use filtration' (Asian Development Bank, 2012).

However, this is not enough. Many social enterprises have come forward to contribute their might. Piramal Sarvajal, seeded by the Piramal Foundation in 2008, is a social enterprise, which provides innovative solutions to water problems by creating affordable access to safe drinking water. They have set up water ATMs which are automated water dispensing units. These solar-powered and cloud-connected ATMs provide 24/7 safe water to underserved communities. Currently, they are reaching out to about 632,000+ consumers daily, through 1,580+ touch-points across 20 states.

Sulabh has innovated a drinking water system that converts the surface water in arsenic affected areas of West Bengal and Bihar to drinking water of suitable quality. This water is provided at an affordable rate of 1 Rupee/litre at Sulabh water ATMs. Another enterprise Naireeta, works to solve farmers' water and crop problems through an innovative product that filters, injects and stores rainwater at multiple subsoil strata. It claims to have positively impacted more than 100,000 rural poor and women small-hold farmers to date. Morarka Foundation has been engaged in developing technologies for water conservation for the last over ten years. It has developed many new technologies for water harvesting, conservation and recycling.

D&D Ecotech Services, KRG India, NS& Associates, Osmosis India are all working towards rainwater harvesting, water conservation and providing sustainable and eco-friendly solutions to the prevalent problem of water supply in India.

### **49.3.9 Sanitation**

The sanitation facilities in India are both inadequate and insufficient. 'The key operating models adopted by SEs to tackle this problem are household toilets, pay-to-use community toilets and "ecosan" toilets, where toilet waste is used to create biofuel. SEs in the sanitation sector are structured both as for-profit and not-for-profit entities; the for-profit enterprises primarily operate in sanitation technology space, while not-for-profits construct and manage the toilets' (Asian Development Bank, 2012).

Only 32.7% of its rural households had access to toilets before 2014 when the Swaccha Bharat Abhiyaan was launched by the Government of India, the world's biggest behaviour change programme to eliminate open defecation. The national statistics now claim that over 100 million household toilets were constructed till 2019 benefitting 500 million people across 630,000 villages.

Private social entrepreneurs played a substantial role in this. Sulabh International Social Service Organization has alone built 1.5 million toilets in 27 states across

India. Sulabh toilets can be spotted in urban slums, near railway stations and other public areas as well as in rural India.

Similarly, social enterprises like Garv Toilets with an outreach of over 2000, Saraplast PVT LTD—an enterprise offering portable sanitation and waste disposal and Tiger Toilets have found space in the sustainable sanitation sector. Many non-governmental initiatives like The India Sanitation Coalition and Samhita Social Ventures have also advanced towards resolving sanitation-related issues in the country.

In the sphere of women sanitation issues, low-cost sanitary pad machines built by Muruganatham Arunachalam, a social entrepreneur are distributed to self-help groups (SHGs) run by women and are making lives of poor women hygienic, empowered and comfortable. Currently, more than 1,300 machines made by his start-up company, Jayaashree Industries, are installed across 27 states in India and seven other countries.

## 49.4 Conclusion

The Indian social entrepreneurship ecosystem is showing very healthy signs of growth and prospects. The internal zeal of innovation in the young population of India as well as the dire need to survive and prosper in the rural and underprivileged areas combined with the desire to rise in the social ladder of the social echelons has fired this silent revolution which has already started creating a buzz. India as such has a very varied and vibrant civil society that has responded to the needs of the underprivileged and excluded for centuries. There are innumerable examples of start-ups with social impact and social enterprises who are engaged in bringing the people on the outskirts to the mainstream of society and development. The study could only cover a few prominent ones. However, when it comes to practice, it is evident that the field of social entrepreneurship needs a supportive political, economic, social and institutional environment to excel (Poon, 2011). To this end, the government of India has put in a lot in terms of encouragement to these self-employing, employment-generating and problem-solving ventures. The launch of the Digital India program by the government has already begun to transform India into a digitally empowered society and knowledge economy. This greatly helps the excluded and isolated sections of society integrate with the global community and access the world markets. The sector today has no dearth of Incubators and Impact Investors ready to support innovations for finding the solution to the country's developmental challenges.

To advance the social welfare sector, organize it and provide access to capital to the social enterprise, the government has been taking steps since 2019 for the establishment of a Social Stock Exchange in India. The Social Stock Exchange will be set up under the authority of the Securities and Exchange Board of India (SEBI). It will render better market access and visibility to both non-profit and for-profit enterprises with social intent and impact as their primary goals. Moreover, it will give

them a chance to raise capital through philanthropy, corporate social responsibility, impact investing as well as government funding.

However, a lot needs to be achieved in terms of consolidation of the sector, accessibility and awareness. The increase in SE space must be in tandem with the support ecosystem for it to be sustainable. A database with all information about this area needs to be created, propagated and updated. Digitalization can go a long way in achieving this. If the sector has to roll on, it needs a comprehensive organization and systematization. This will make the access of growth capital to innovative solutions and start-ups much easier and quicker.

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