



Investigating the impact of Social Entrepreneurship on Economic Growth of Developing Countries

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Abstract

Living is a challenge in this contemporary world due to social, environmental and economic issues. Individuals feel powerless and lack of self-efficiency to deal with these problems, both rich and poor people need social impartiality to overcome from these issues. Thus, social entrepreneurship is significant to find sustainable solutions to social problems in an innovative manner. Therefore, the main aim of this exploratory research study is to investigate the impact of social entrepreneurship on economic growth in developing countries. Four objectives were developed to identify the real insight of the social entrepreneurship.

Quantitative research design is incorporated under the deductive research design. Three developing countries were selected to collect data through survey method and random sampling method associate with the sample selection. Moreover, this research study will discover the literature gaps of social entrepreneurship and thereby this study will identify the external reality in the context of social entrepreneurship and economic growth.

01.Introduction Chapter

1.1. Introduction

Civilians face many issues in this world including poverty and homelessness, overpopulation and scarcity of resources, climate changes, human rights, racial discrimination, disability, bullying. On the other hand, society is talking about luxury clothing brands, high technological instruments, electronic cars, innovative smart phones and digital products and services. Does this mean that world is unfair for distinct group of people? Indeed, this prompts the sense of social justice, social action and social empowerment towards these social problems. Alvord, Brown and Letts (2002) pointed out that finding solutions to social problems are challenging process, which required many inputs and it associate with successful innovation. Thus, social entrepreneurs solve social problems by creating new social structures and institutions. Therefore, social entrepreneurship is the backbone of the economy as it creates significant impact towards finding sustainable solutions for social problems in an innovative manner.

Although, the theorist and researchers have proven that entrepreneurship is the key to the economic growth. While globalization and technological advances create global differentiation and boundaryless world, entrepreneurship need evoke innovative business creations in the economy to protect the nation from the international competitors. The researchers and theorists concern about the commercial entrepreneurship to develop nations in this competitive world and unexploited the social aspect of the entrepreneurship by ignoring the organization's social impact to the economy.

For instance, social entrepreneurship is the most powerful process to develop and restructure the economy during the environmental and health crisis situations. Indeed, current covid 19 situation is the best example for the analyse the importance of social entrepreneurship in to the community and nation. Commercial entrepreneurship and the governments are not capable to manage this situation without social entrepreneurship. Commercial entrepreneurship is concern about the individual profit objectives, but society needs social benefits to survive in this situation.

However, this entrepreneurial economy has elapsed the social aspect of the entrepreneurship and thus it created negative effects to the society. Therefore, this empirical research study explores the social aspect of the entrepreneurship towards to identify the factual side of economic growth.

1.2. Rationale of the Study

1.2.1. Problem Statement

Even though many researchers have investigated about the social entrepreneurship, the effects of endeavours are not sufficiently discovered in the context of economic growth in the developing countries. Social entrepreneurship is interconnected with the social issues and developing countries face many social problems.

Nevertheless, researches argue that economic growth is based on the commercial entrepreneurship and thereby most academics intention to develop discussions only about commercial entrepreneurship. Besides, some researchers argue that economic growth can only achieve through reducing unemployment rate in the country, improve healthcare, increase innovation through new business creations, increase education levels. Although they have not discovered the main concept of social entrepreneurship. Whereas it combined with social implications.

On the other hand, it is significant to identify the characteristics of the successful social entrepreneurs and imitate them towards of creating more successful social entrepreneurs. Finally, there are no research studies conducted on the non-financial activities created by the social entrepreneurs towards economic growth. Therefore, the impact of these effects of social entrepreneurship on economic growth required to be further explored to fill the knowledge gap on this area.

1.2.2. Research Questions

According to the above identified problem, this research study conducts to answer below four questions. All the questions are answered through Influential type (explanatory) investigation (Quantitative methods).

1. What are the most dominant characteristics of social entrepreneurship which leads towards to successful achievement?
2. How social entrepreneurship create economic growth in developing countries including financial and non-financial activities?
3. What are the common challenges and constraints faced by the social entrepreneurs in developing countries?
4. What is the relationship between social entrepreneurship and economic growth?

1.2.3. Aims and Objectives of the Study

The main aim of this research study is to investigate the impact of social entrepreneurship on economic growth in developing countries.

1. To find most dominant or influential (critical) characteristics of social entrepreneurship which leads towards to successful achievements.
2. To understand the behavioural intention of the social entrepreneurs towards achieving economic growth in developing countries including financial and non-financial activities.
3. To explore the common challenges and constraints faced by the social entrepreneurs in developing countries and how to minimise them.
4. To understand the relationship between social entrepreneurship on economic growth of developing countries.

1.2.4. Scope of the Study

The term 'Social entrepreneurship' has emerged overtime and work communities, government, voluntary public organisations, charity, private and public firms working for non-profit basis and charities are emerged with the label of social entrepreneurship (Shaw and Carter, 2007). This research study seeks to discuss only about the social entrepreneurs who has created innovative social business creation to minimise or solve social issues by creating profits to the firm. Thereby, charity, government, social activism, non-profit based firms and commercial enterprises are not considered in this study. Nevertheless, this study deliberates social entrepreneurship in developing countries of Sri Lanka, India and Bangladesh due to the limited research capacity. Therefore, the scope of this research study confined to the above three countries and profit based social entrepreneurs.

1.2.5. Significant and Beneficiaries

The concept of social entrepreneurship collaborates with the social issues. Hence it is significantly affected the well being of the society as social entrepreneurs shapes the negative factors of the economy and create or change the structure to a healthier one. Therefore, it is vital for the countries to develop their economies by introducing social entrepreneurship. The people of the economy will get the benefit of the social enterprises as they solve and minimise the social problems they face.

This study adds value to create more social enterprises to enhance the wellbeing of the society by recognizing the importance of social entrepreneurship. Furthermore, this research study is based on developing countries such as Sri Lanka, India and Bangladesh and thereby these countries benefit through this investigation towards to develop their nations. Understanding the social entrepreneurship and their behavioural intention could improve the knowledge gap of social entrepreneurship on economic growth in the other developing countries by generalising the research findings. Moreover, this empirical study educates potential entrepreneurs to change their vision towards to social aspect and start social enterprises rather than commercial enterprises.

Finally, this will add value to the potential researchers to identify the how social entrepreneurship affects the nations and create new knowledge to the existing database.

02. Literature Review

2.1 Social Entrepreneurship

As proposed by Shaw and Carter (2007) the importance of social entrepreneurship (SE) is a highly stressed topic in the contemporary business world due to its ability to affect the economy performance. The contribution they make to the nation's economic, social, environment and cultural wealth is highly recognized. The traditional commercial entrepreneurship has only recognized the commercial aspect of the economy whereas social entrepreneurship has recognised innovative way to satisfy unmet socio- economic needs. The term 'social entrepreneurship' is not a new concept as it has recently emerged with the growing importance of recognising the entrepreneurs who have established enterprises to meet social objectives rather than the personal financial profits. Santos (2012) underlined that SE provides sustainable solutions to the social problems which neglected by the market and government.

There are large number of SE definitions presented to describe this phenomenon due to its emerging enthusiasm. Once argued that SE has three avenues including innovation, social value creation and operates as non-profit business or public sector. In contrast, some authors argued that ES is a process of combining the pursuit of financial objectives and social value.

However, SE can define as a process of identifying social problem and offer specific solution by evaluating the social impact and create social mission oriented or business-oriented profit or non-profit based sustainable business model (Mair, Robinson and Hockerts,2006). Martin and Osberg (2007) put forward a comprehensive view of SE, Martin and Osberg believe that the most useful and informative way to define SE is to establish its congruence with entrepreneurship and thereby ES is identifying the unmet social issue and address it by developing social value proposition to provide sustainable solution through innovative business creation profit or non-profit based. Therefore, Santos (2012) affirmed that social enterprise is an organization that trade for a social purpose and focus on pursuing business-led solutions to achieve social goals. Social entrepreneur is the individual or group of individuals who identified practical solutions to social problems by finding innovative ways to approach it and focus on to create social value through innovation.

While there appear to be convincing arguments that differentiate of SE from the other institutional actors. Whereas government operates to protect public interest, charity operates to support disadvantaged populations, commercial entrepreneurship operates towards to achieve profit goals through competitive advantage and social activism change the social system through political actions. Correspondently ES operates to deliver sustainable solutions for unaddressed social problems by social empowerment (Santos, 2012).

2.2 Economic Growth

Economic growth is the improvement of goods and services production per head of the population over the period (Lewis,2013). The statistics shows that countries like China has developed their economy in 1950s is developing five sectors of construction, industry, agriculture, commerce and transportation (Chow,1993). In the modern era, economy developed has two distinctive features whereas it involves a substantial and sustained rise in production and population. Which means population rise with per capital production. Thus, this indicates that major changes in the social life, productive factors, resources utilisation capabilities, international relations and increase of social needs (Kuznets, 2016). Nevertheless, Panayotou (2001) claim that economy growth and environment quality are interrelated. Most of the growing economies are not concern about the environment and they utilised resources without considering the damage to the environment. Therefore, it is vital to address this to maintain sustainable economic growth.

2.3 Theories

There are no theories which describe social entrepreneurship. All the theories are based on commercial entrepreneurship.

2.3.1 Schumpeter's Theory of Innovation

Schumpeter pointed that that entrepreneur is a creative destructor, innovator who creates profitable opportunities by introducing new product or service, new production process, open new market, discover new source of raw materials. Schumpeter further states that entrepreneur has special characteristics including coordination, risk taking, and superintendence and these abilities carried the economy towards to new height of development (Tülüce & Yurtkur, 2015).

2.3.2 Max Weber's Theory of Social Change

Max Weber argues that religion has influence on entrepreneurial growth as entrepreneur should concern the ethical and social values of the society during the business creation process (Dhesi, 2010)

2.3.3 Economic Theory of Entrepreneurship

This theory demonstrate that economy create entrepreneurship through economic incentives. Economic gains encourage entrepreneurs to initiate and develop business creations. This theory further states that economic growth and entrepreneurship develop in the economy occurred when the certain economic conditions are favourable (Casson and Wadeson,2007).

2.4 Social Entrepreneurship and Economic Growth

The entrepreneurship role in the economy has drastically impacted the efficiency and the productivity of the economy. In the early centuries' economy was referred as capital economy and it switched to the knowledge economy and in present it referred as entrepreneurial economy due to the affect of globalization and technology revolution. Entrepreneurship and economic growth are interrelated thus entrepreneurs convert business ideas, investments into economic financial returns (Audretsch, Keilbach and Lehmann, 2006).

03.Theoretical Framework

This section has introduced as theoretical foundation that assist to build this empirical study to identify the impact of social entrepreneurship on economic growth.

3.1 Most dominant characteristics of the successful social entrepreneurs

The research findings of the of Dhesi (2010) elaborate that all social entrepreneurs are not successful in their social objectives. To be a successful entrepreneur they need to acquire skills of working with community institutions in formal and informal way and their capacity to interact with different segments of civilians in their social context. Indeed, entrepreneur's personality is another success factor that determine the effectiveness of leadership, social skills and social capital. Dhesi further claim that social entrepreneurs are required to apply their minds with discipline, innovation and determination towards to achieve social goals. During this process entrepreneurs are essential to adopt in to the social and environmental changes and required to continue their innovation process by learning and never give up attitudes. Social entrepreneurs evaluate and accept social and financial risk their economic contributions and manage resources to achieve social benefits without expecting individual returns. Noruzi, Westover and Rahimi (2010) describe that the most fundamental factor for SE is the social problem being addressed and the decisions should make accordingly to mobilize the resources effectively. Indeed, successful social entrepreneurs provide solutions for social problems that commercial entrepreneurs failed to address. And find innovative systems to create business or social realm to achieve financial and social sustainability. Nevertheless, successful SE use most effective strategies, structures, innovative ideas and finding mechanisms to achieve social objectives and create social value.

Even through social entrepreneur characteristics have identified in the literature, they have paid less attention to identify the most dominate characteristics to be a successful social entrepreneur in developing countries. Therefore, effective leadership, innovativeness and readiness to accept social and financial risk have been considered as most dominant characteristics of the successful social entrepreneurs in developing countries. Three hypotheses were developed.

H1: Effective leadership is one of the most dominant characteristics of the successful social entrepreneur

H2: Innovativeness is one of the most dominant characteristics of the successful social entrepreneur

H3: Readiness to accept social and financial risk is one of the most dominant characteristics of the successful social entrepreneur

3.2 How social entrepreneurship create economic growth in developing countries including financial and non-financial activities

The research evidence of Zahra,et al.,(2009) demonstrate that social entrepreneurs create solutions to the complex and persistent social problems by adopting innovative business modules thereby it enhances social wealth. Thus, social wealth contributes to maximise the total wealth within the context and therefore 'total wealth comprises both social and economic wealth. However, Terjesen, et al., (2015) emphasised that there is no 'one way which fits to all' blueprint for entrepreneurs as in how to create successful social enterprises to help to develop the economy. Perhaps social problems are different and the process of creating a successful social venture is different from one social entrepreneur to another. Such entrepreneurship process depends on the economic settings and how they have allocated resources towards to the destructive outcomes for society. The research findings of Lepoutre, et al., (2011) indicates that there is a necessity to develop social entrepreneurship in developing countries because lower number of social entrepreneurs are in the developing countries. Although development of social entrepreneurship spectrum assists to make revenue model and innovativeness to implement successful social entities in the developing countries. Nevertheless, Zahra,et al.,(2009) claim that SE changed economies through innovative and cost-effective methods to address irritating social problems. Several countries cut federal spending on social services such as health, education and community development, and it creates need of social entrepreneurship to address these social needs. Despite SE achieve both social and economic goals by implementing sustainable social ventures.

Hypotheses were developed accordingly;

H4: Social entrepreneurship create economic growth by create solutions to the complex and persistent social problems

H5: Social entrepreneurship create economic growth by adopting innovative business modules

3.3 Challenges and constraints faced by the social entrepreneurs

Market and economic uncertainty have incorporated with the social entrepreneurship due to the globalization, environmental changes, socio-economic changes (Dhesi, 2010). Terjesen, et al.,(2015) demonstrated that source of funding to social venture and economic rules and regulations are the main constrains that social entrepreneurs need to address. Social ventures preliminary funded by the individual entrepreneur and rely on modest start-up capital and experience many issues when scaling the venture. Zahra,et al.,(2009) state that social entrepreneurs face unique ethical challenge due to the cost constrain whereas the product quality is poor than the other products in the market. Thus, these situations create uncertainty in the market with high competition.

Hypotheses are as follows;

H6: Market and economic uncertainty is a challenge to social entrepreneurs

H7: Funding to a social venture is a challenge to social entrepreneurs

3.4 Relationship between social entrepreneurship and economic growth

Economic performances measured by key measures including GDP, unemployment rate and social well being index. Health and education are most dominant factors of employment and human capital which directly influence the productivity of the economy. Health and education are the main components which involve with the income/wealth and physical and mental well-being of an individual. These are the results of social entrepreneurship. Social entrepreneurs identify the needs or unmet areas of the society and provide sustainable solutions towards to achieve economy development in indirect manner (Dhesi,2010). Terjesen, et al., (2015) stressed that higher level of social entrepreneurship indicates the development of social and economic standards.

Hypotheses was developed;

H8: There is a positive relationship between social entrepreneurship and economic growth

04. Methodology

4.1 Philosophical Design of the Research Study

Research philosophy refers the systematic techniques such as assumptions and beliefs adopt in the research study to develop the knowledge. These assumptions are the outline of the understanding of the research questions and the methods to use to interpret research findings. Ontological assumption is about the nature of reality and therefore 'objectivism' incorporate in this research study as the reality is independent from those who experience in it (Saunders, Lewis and Thornill,2016).

Deductive research approach has adopted in this research study, whereas the research hypotheses were generated through previous theories and then hypotheses will accept or reject based on data findings through the data collection and thereby those theories will revise according to the real findings. Therefore, this research study is implemented on the quantitative research strategy to associate with the positivistic (epistemological orientation) paradigm (Saunders, Lewis and Thoenhill,2012).

4.2 Research Design

The aim of this study is to investigate the impact of social entrepreneurship on economic growth and four objectives were developed to identify the real insight in the context of developing countries. Therefore, this research is adopted to influential study under the explanatory research design. Thus, this research examines the relationship between valuables social entrepreneurship and economic growth which can be measured through statistical data (Saunders, Lewis and Thoenhill,2012).

4.3 Hypotheses Development

Hypotheses were developed based on the literature evidences relating to the research objectives.

To find most dominant or influential (critical) characteristics of social entrepreneurship which leads towards to successful achievements.

H1: Effective leadership is one of the most dominant characteristics of the successful social entrepreneur

H2: Innovativeness is one of the most dominant characteristics of the successful social entrepreneur

H3: Readiness to accept social and financial risk is one of the most dominant characteristics of the successful social entrepreneur

To understand the behavioural intention of the social entrepreneurs towards achieving economic growth in developing countries including financial and non-financial activities

H3: Social entrepreneurship create economic growth by create solutions to the complex and persistent social problems

H4: Social entrepreneurship create economic growth by adopting innovative business modules

To explore the common challenges and constraints faced by the social entrepreneurs in developing countries and how to minimise them.

H6: Market and economic uncertainty is a challenge to social entrepreneurs

H7: Funding to a social venture is a challenge to social entrepreneurs

To understand the relationship between social entrepreneurship on economic growth of developing countries.

H8: There is a positive relationship between social entrepreneurship and economic growth

4.4 Research Strategy and Instrument

Research strategy demonstrate the data collection methods to answer research questions (Saunders, Lewis and Thoenhill,2012). Survey method is adopted in this quantitative research to collect data due to several reasons. The survey method incorporated with the deductive approach and popular to be used in exploratory research to collect massive amount of data to identify the facts by questioning the impact of SE on economic development. Nevertheless, it satisfies the main intension of the researcher of generalising the findings among developing countries. Supporting, Saunders, Lewis and Thoenhill (2012) states that survey questionnaires allow to collect standardised data from large population in an economical way and it allow comparison.

Structural interviewing questionnaire develop to collect data under the survey study. Self-completion internet-mediated type of questionnaire is developed for the reason of collecting data from larger number of participants during this pandemic situation.

Moreover, pilot study will carry out prior to the main data collection to test the reliability and the validity of the data collection instrument.

Data will be analysed statistically using SPSS software to identify main research findings generated through questionnaire.

4.5 Population and Sampling

The whole population of this study is the total social entrepreneurs in developing countries. Target population is the total social entrepreneurs in Sri Lanka, India and Bangladesh. The intention is to collect data from target population to generalise and compare the sample data with whole population. Random sampling method will use in this study and sample size will be 150 social entrepreneurs in the selected three countries (50 entrepreneurs from each country).

4.6 Ethical Aspects

This research study is based on to address the social issues and thereby social entrepreneurs are the main individuals who find solutions to these social problems and lead the economy towards to the development. Hence this questionnaire is designing to identify the real facts and no discrimination implies to threats to any country or organization. The questionnaire is self-administrated and completely voluntary, and participants can leave any time if they feel unconfutable. Nevertheless, the data will protect and keep confidential.

05. Discussion (Analytical reflection)

Social entrepreneurship concept is still emerging in the society and the academics needs to implement more studies on this area as it is the successful and efficient method to solve social problems specially in developing countries.

The theoretical methods only discuss about the commercial entrepreneurship and academic underpinnings have not been adequately discovered. Therefore, the need for contributions towards to implement theories and practical methods are essential. Past literature highlighted that the importance of SE to focus on social problems to provide embedded and sustainable solutions in order to develop society and economy. However, the main aim of this study is to identify the impact of social entrepreneurship on economic growth of developing countries and no research study has conducted on this basis as all the economic growth theories are based on commercial entrepreneurship. However, it can be argued that commercial entrepreneurs operate to achieve market-based profits and as a fact they make economic growth by providing employment opportunities and produce goods and services to satisfy the customer. On the other hand, they are not concerned about the environment and social damage due to the business operations. Therefore, social entrepreneurs effectively identify the social and environmental concerns and unaddressed issues in the society towards to provide sustainable solutions in an innovative manner. Supporting Saebi, Foss and Linder (2018) states that SE has dual missions of social and economic value creations towards to create develop nation.

Nevertheless, there are four objectives were developed in this study to analyse the issue in context. First objective is to identify most influential characteristics of SE which leads to the success. The literature evidence claims that effective leadership, innovative creations and risk-taking ability make successful social entrepreneur and thereby hypotheses were developed to find the actual characteristics are also same as the literature or is there any other entrepreneurial factors influence towards to the successful achievement. In contrast Saebi, Foss and Linder (2018) argued that characteristics of social entrepreneur associate with the prosocial behaviour and the individual ability. Hence, it is essential to check with the findings of the data collection to make any conclusions.

The second objective is to understand the behaviour of the social entrepreneurs towards achieving economic growth. The literature is not adequately present evidence in relating to the developing nations. Although it suggested that social entrepreneurs are intention to create solutions for the social problems by adopting innovative business modules. Hypotheses were developed to demonstrate and identify real findings from the context of developing countries.

The third objective is to identify the challenges of social entrepreneurship and literature suggested that funding for social enterprise is a challenge due to the goal of the SE. Whereas, capital providers request high returns and the market uncertainty due to high competition. There are no theoretical evidences to analyse how to face for these challenges. Therefore, it is important to identify the real contains and how to manage them in order to achieve social goals.

Fourth objective is to understand the relationship between social entrepreneurship and economic growth. There is no theory neither literature evidences discussed about the involvement of social entrepreneurship towards to the economic growth. Therefore, this research study will discuss the factual situation from the findings.

Nevertheless, it can argue that social entrepreneurship is highly important in today's world and the theories are not sufficiently discover the contemporary practice. Indeed, SE is highly important in this current covid 19 situation, whereas governments and commercial entrepreneurship were not able to manage this as the economic systems are at the crossroads. In such circumstances; SE is much upheld to empower the economy and society. Governments and other commercial enterprises innovative business creations to mitigate the environmental and social effects. However, the SE is distinguished from other entrepreneurial interventions. Hence SE goal is to create and sustain social value rather than commercialise or individual value by identifying and pursuing new opportunities through the innovation process to serve social mission of overcome this situation.

06. Conclusion

It can conclude that there is no adequate literature evidence which offer a compelling rationale for the emergence of social entrepreneurship towards to the economic growth as most of the researchers missed the social aspect of the entrepreneurship.

It can recommend that social entrepreneurship is identical and significant process towards to empower the economy and society by providing sustainable solutions to the unaddressed social and economical problems. Therefore, it can recommend governments to encourage social entrepreneurs by providing facilities, friendly rules and regulations and create healthy environment to create more social enterprises. Nevertheless, schools and universities are required to address and tech the important of social entrepreneurship to the students and develop them towards to be social entrepreneurs.

Finally, it can conclude that social entrepreneurs required to be more vigilant and passionate to find solutions for different social problems that arise due to the covid 19 situation. Thus, economies, communities and societies are waiting for sustainable solutions from social entrepreneurs.

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