

Critical Factors Influencing the Success of Social Entrepreneurship

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ABSTRACT

Social entrepreneurs are solving agents for social and economic problems. Having innovations aimed to tackle the unlimited human problems innovators enter into the business as social entrepreneurs. Putting independent scientific findings into the practical field of business poses several problems requiring the entrepreneur to tackle the issues and challenges of the business world. This study aimed to answer the linkage of innovation with social entrepreneurship, the relation of individual innovators with entrepreneurship, types of the support the society can provide to social entrepreneurs in their contribution to solving the unlimited human problems, and the role of political economy in achieving success by social entrepreneurs. The methodology employed for the study involves a review of the findings of previous studies and an analysis of the opinions of the leading social entrepreneurs. The main finding of the study includes an educational program to clarify the duality of the understanding of social entrepreneurship, preparation, and implementation of robust business strategy along with identification of market relevance of innovation, innovative funding of start-up and scaling stage of entrepreneurship, perpetuity in innovation for sustainability, friendly public policy and public sector as a potential partner in achieving success of social entrepreneurship as the critical factors.

KEYWORDS

Critical, Economy, Entrepreneurship, Innovation, Political, Social, Success

INTRODUCTION

In contrast to traditional economics which mainly focuses on growth, present trend in economics is focusing on social entrepreneurship and sustainability. Human needs are unlimited and human creativity in tackling social and economic problems is unlimited.

When discussing social entrepreneurship innovation is indispensable. Innovation is an act of generating and adopting new ideas, followed by an effort to transform them into new goods, services, procedures, or business models that are believed to provide value to potential customers.

Entrepreneurial status and commercial success have proven to be correlated with innovativeness as a personality attribute (Lukes, 2013). The higher level of preparation efforts that entrepreneurs engage in before implementing new ideas sets them apart from all other groups. Overall, these variations contributed to the leading role of entrepreneurs in achieving innovation outputs and innovativeness is one of the fundamental aspects of entrepreneurial characteristics. The interest of an

entrepreneur in invention is directly tied to innovativeness which is taken as an integral feature of an entrepreneur.

The traditional concept of social entrepreneurship primarily equates social enterprises with philanthropy or a business without profit-making goals. Social value creation by bringing changes to the existing social issues is the goal of social enterprises. The creation of social value by innovative social changes need not necessarily and completely diverge from a reasonable economic objective. Therefore, social enterprises can create value by developing innovative and sustainable business models (Singh, 2016). However, there are ambiguities created by the diverse nature and mission of the organization operating in the societies in the name of social enterprises.

Lack of sound business strategy is a crucial factor that could compromise the success of social entrepreneurship. Many innovative people throughout the world have founded businesses to put the innovation they have discovered into practice but without using the right business plan. Intelligent genius minds may have the capacity to both create new things and implement those innovations into businesses using sound business strategies. However, this may not always be the case because a brilliant innovator may not necessarily be a competent business strategist, which could lead to the loss of the endeavor.

As per previous studies, lack of start-up funding was the main reason why the majority of social enterprises failed. Even though social entrepreneurship may eventually become a prosperous business with a solid track record in the industry on which financiers may rely for funding support. In the early stages, most of these enterprises are individual entities, making it challenging to obtain funding for the start-up. The banks and financial institutions (BFIs) providing capital to businesses might not be equally prepared to provide the start-up capital.

In many cases, individual entrepreneur and entities started with the resources they had at their disposal but failed to scale up to the next level, much like how social entrepreneurship emerged to address inequality, depravity, injustice, and other types of societal issues brought on by the traditional system that was ineffective and resulting market failure. Because of a poor understanding of the cause started by the entrepreneur, a lack of support, and a lack of established policies, the survival of social enterprise has been a source for further deepening the above situation of social issues. Importantly, however, lack of government assistance is typically considered related to the knowledge and comprehension of the person holding the office in the government.

Fundamental questions revolve around the duality of comprehending social entrepreneurship and the importance of perpetuity in innovations are crucial. Problems related to the funding of start-ups and scaling up of social entrepreneurship is a challenging issue. Likewise, how crucial the relationship between innovators and entrepreneurship is another fundamental question. Similarly, the way society might encourage social entrepreneurship and how important is the role of political economy for such success are some of the important questions.

The literature reviewed also revealed that there are sufficient studies on innovations and social entrepreneurship delving into the theoretical aspects and practice in the specific country context. The review also showed previous studies on factors influencing innovativeness in the minds of individuals. Different types of variables have been identified as the factors important to be considered for social entrepreneurship. Even though, not a sufficient amount of studies could be traced regarding the most critical factors influencing the success of social entrepreneurship. This is the basic point of motivation this study is delving into.

REVIEW OF LITERATURE

Different types of variables have been identified as the factors important to be considered for social entrepreneurship. Creativity and emotional intelligence (Tiwari, Bhatt, and Tikoria, 2017) theoretical and policy implications, openness, and innovativeness have significant impacts on social and economic performance (Shin, 2018). Political-economic and sociocultural factors are needed to better understand social entrepreneurship (Harris, Renko, and Caldwell, 2014) and new opportunities and innovation, social welfare and value, leadership, knowledge skill and experience, ability and willingness, funding and resources (Faruk, Hassa, and Islam, 2016) are important variables affecting social entrepreneurship.

The review of the theoretical framework is pertinent while studying the factors affecting the success of social entrepreneurship. This is because the body of knowledge of social entrepreneurship consists of several theories. Singh (2016) has listed the theories of entrepreneurship and the focus of the respective theories as follows. The great person theory focuses on the entrepreneur has intuitive ability – a sixth sense, trait, and instinct she or he is born with. The psychological characteristic school focused on entrepreneurs has unique values, attitudes, and needs that drive them. In the classical school, the central characteristic of entrepreneurial behavior is innovation. Under the management school entrepreneurs are organizers of economic value and they are the people who organize, own, manage, and assume the risks. The leader school says entrepreneurs are leaders of people and they can adapt their style to the needs of people. Similarly, the intrapreneurship school says entrepreneurship skills are useful in complex organizations. Several factors fundamental to a specific theoretical factor may significantly influence social entrepreneurship. In this paper, some of the factors as per the previous studies found critical in the success of social entrepreneurship have been reviewed in the following paragraphs.

The study by Faruk et al. (2016) in Bangladesh showed important variables that affect how social enterprises develop including new opportunities and innovations, social welfare and value, leadership, knowledge, skill and experience, ability and willingness, funding and resources, etc. In the study, covering the mediating effect of innovativeness in the Korean context Shin (2018) mentioned that according to Schumpeter, entrepreneurship causes creative destruction in capitalist countries. To encourage corporate social enterprise, South Korea passed the Social Enterprise Act, of 2007. Despite government backing, social enterprises in Korea do not succeed, particularly in terms of social and economic performance, which is referred to as the social and economic value that social enterprises should pursue. Shin's questionnaire survey was conducted among the social entrepreneurs and the employed method of study was the structural equation model. The finding of the analysis includes openness and creativity having a direct positive effect on social and economic success. Additionally, openness and innovation are mediating factors that affect both social and economic performance. Several theoretical and policy recommendations are given in the study.

The study of Tiwari et al., (2017) covering the empirical investigation of the variables influencing social entrepreneurial intentions showed their proposed model explaining the aim behind social entrepreneurship, and the strongest positive correlation was found between creativity and emotional intelligence. They claim that introducing emotional intelligence and creativity as new antecedents also explains entrepreneurial intention formation.

Social entrepreneurship is becoming more and more recognized as a social change initiative. Education and training are significant in improving the innovative behavior of individuals. The study by Chinaire, Chimucheka, and Khayundi (2021) looked into the variables that affect student's intentions to engage in social entrepreneurship in the South African context. Their study found a substantial link between the factors examined (empathy, moral responsibility, self-efficacy, and social support) and

student's intentions to engage in social entrepreneurship. Their study recommends universities develop procedures and institutions that can help students pursue social entrepreneurship as their career. Policies should be put in place to assist aspiring social entrepreneurs in terms of finances, knowledge, or assistance to ensure this venture is successful.

In the study covering social entrepreneurship as an employment pathway for people with disabilities, exploring political-economic and socio-cultural factors Harris et al. (2014) reveal more creative strategies are needed to increase the participation of people with disabilities in the labor market in light of the current economic context. Social entrepreneurship presents a different route to employment. The most extensive aspects affecting social entrepreneurship for people with disabilities are however little understood. This research frames its analysis in the intersection of disability studies and entrepreneurship to explore which factors influence the potential for social entrepreneurship to provide equal participation opportunities for people with disabilities in the labor market. It does this by using empirical data from focus groups composed of social entrepreneurs with disabilities and interviews with important stakeholders working in the field of policy, disability, and business. The result points to the necessity of more research on political, economic, and socio-cultural variables if we are to fully comprehend the potential of social entrepreneurship for those people with disabilities. The study of Satar and John (2016) identifies 13 factors supporting the success of social entrepreneurship including planning skills; focus on entrepreneurship, leadership, innovative finance, networking, community engagement, organizational culture, frugal innovation, and government support.

The primary concerns of political economy are the production and distribution of goods and services, the ownership of property and other assets, supply, and demand, and the analysis of the effect of public policy and acts of the government. In the current global political-economic environment, various systems of political economy capitalism, socialism, and communism are visible. This has a significant impact on how social entrepreneurship operates. The gap in the literature reviewed includes that studies on the most critical factors influencing the success of social entrepreneurship are scarce and/or not sufficient. This is the basic point of motivation this study delves into. Little is known about the factors influencing the success of social entrepreneurship in different sectors.

OBJECTIVES

The overall goal of this study is to gain an understanding of the critical factors in influencing innovative behaviors and the success and growth of social entrepreneurship. An in-depth examination of the factors that are critical to influencing the success of social entrepreneurship is the general objective of the study. The specific objectives of the paper are to answer the questions as follows:

- i. How are innovations related to social entrepreneurship?
- ii. How are individual innovators and entrepreneurship related?
- iii. How society can support social entrepreneurship?
- iv. How important is the role of political economy for such success?

METHODOLOGY

The methodology of the study involved a review of studies related to the political economy of social entrepreneurship, individual innovative initiations, and the efficacy of social entrepreneurship. The sources used in the review of earlier work include textbooks, peer-reviewed journals, working papers, and other different internet sources. With a review of the literature and interviews done expressly for the study, the goal of the research is fulfilled by finding out the opinion of prominent domestic and

international social innovators and entrepreneurs about the critical factors influencing the success of social entrepreneurship.

ANALYSIS AND DISCUSSION

It is crucial to comprehend the process of resolving the duality in understanding and how such understanding recognizes the need for the continuance of innovations, demonstrating how to deal with the funding of start-up and scaling up and proper understanding of the relationship between innovator and entrepreneurship illuminating the ways the society can support and discovering the role of political economy for the success of social entrepreneurship.

Social entrepreneurship is receiving considerable global interest. However, as different nations have varying social entrepreneurship coverage details and attitudes toward social entrepreneurship activities, the social entrepreneurship theory is still in the conceptualization stage (Sekliuckiene and Kisielius, 2015). Social entrepreneurs are the drivers for social change. As per the previous studies and current usage of the phrase social entrepreneurship, there appears to be considerable ambiguity surrounding the term. The term word 'social' seems to have been treated as actions motivated toward social transformation in voluntary, philanthropic, or any type of non-profit activities. Even the literature consists of such types of ideas as well and self-claimed 'social engineers' are pleading the 'social entrepreneurs' in the same way. Further, even students are also being taught as if social entrepreneurship is a non-profit voluntary, philanthropic movement. While the goals of these organizations known as social entrepreneurs make their direct or indirect economic objectives their publications, programs, papers, and activities are promoted as though they are humanitarian endeavors or philanthropic initiations. The actual goal of social entrepreneurship appears to have been hampered in some way by this form of dualistic mission. Of course, social entrepreneurship is an initiation for social transformation towards a new way of life but the entrepreneur has economic objectives while implementing the innovative business model.

Innovative behavior is the only and only feature that differentiates social entrepreneurs from others like the owner, employer, manager, executive employee, or any other type of individual who has some type of stake in social entrepreneurship. A social entrepreneur is an independent entrepreneur highly engaged in creating new things with or without all the stakeholders aforementioned (Lukes, 2013). Concluding his study Luke (2013) mentions the study confirms and further develops the use of the Schumpeterian view of entrepreneur behavior clarifies the aspects of the innovative behavior of social entrepreneurs and advances the perspective of entrepreneurs as innovators.

A sustainable increase in the quality of life of everybody is the essence of economic development. Entrepreneurship is regarded as the key factor for economic development and innovation is the only fundamental element of social entrepreneurship. Introducing new ideas, products, employing new methods of production, exploiting new sources of raw material or basic input and exploring new markets at the initial innovation pave the way to jump the innovator toward entrepreneurship. Business implementation of the start-up or initial innovation can establish entrepreneurship in the market. As the general rule of business development, one-time innovation is not capable of running the business for an indefinite period. Sustainability is critical as entrepreneurship is established in the market for achieving its objectives. Initial innovation is not sufficient for the lifetime hence, subsequent development of innovation for sustainability is critical. The Study of Kuzma et al. (2020) shows a strong and positive relationship between innovation and sustainability performance.

All brilliant ideas are useless without the funding necessary to turn them into tangible actions. Social entrepreneurship exists in a variety of forms that include profit and not profit. Regardless of their

forms, they are entrepreneurial organizations of entrepreneurs that innovate to address social problems and in common, they are faced with the same dilemma of whether they can bring enough money to inject into their start-up and can accrue revenue to fund back the operation (Bugg-Levine, Kogut, and Kultilaka, 2012). Social entrepreneurship faces not only the funding problem at start-up but equally in the scaling-up stage as well. This problem is related to the financial structure of the enterprise. Traditional balance sheet financing is not feasible for the start-up and in many cases the scaling up as well where the social entrepreneurship has no sound financial position. Some of the innovations in financing social entrepreneurship that are employed include loan guarantees, quasi-equity debt, fund pooling, and social impact bonds are some of the instruments for financing social entrepreneurship. The current method of financing is inefficient and hence innovation has a place to deliver the more anticipated results giving social entrepreneurship access to financing mechanisms from start-up to scale-up phase.

One of the critical challenges faced by most social entrepreneurs is the proper business strategy. Giving focus largely to social issues hinders the capacity of social entrepreneurship to compete in the market. Social entrepreneurship is driven by the need to solve a social need rather than to fill a market demand, which sets it apart from commercial entrepreneurship (Harris et al., 2014). This proposition does not tell us that the market situation of the product or service of social entrepreneurship has less concern in launching the idea of innovator into the business. Because market relevance is a critical, factor in social entrepreneurship initiatives. Social entrepreneurship can face market failure. Previous studies showed that most of the market failure occurs whenever the product or service output of social entrepreneurship is suboptimal (Phills and Denend 2005). Social entrepreneurs must comprehend the unique situations of their target market when creating their products or services and formulating their market plan (Krishnamurthy, 2023). Business strategy and market relevance of the product and service of social entrepreneurship is a critical factor in the success of social entrepreneurship.

Relating the concepts of innovation and social entrepreneurship to the practical application it is pertinent that the individual behind social entrepreneurship as an institution is an independent innovator and the innovative behavior of the individual is principally critical to the success of social entrepreneurship. Another important factor to consider is the state of the society and its political and economic environment to accept that innovation is more critical for its economic success. Bayus, Jain and Rao (1997) have mentioned innovations that were made before are more likely to face difficulties since consumers may not even recognize they need them or may take more time to get ready for them. As an example of the above statement of Bayus, Jain and Rao (1997), it is mentioned that few people were prepared to use Apple's initial Newton personal digital assistant (PDA) in their daily lives, despite being technologically superior, it ultimately failed.

Political, cultural, and historical differences among nations have varying effects on their economy. Three degrees of innovation activities are related to research and theories on innovation and entrepreneurship (Jonsson, 2015). As Jonsson elaborates, the first degree of attention is given to the micro-level, specifically the effects of innovative activity on long economic waves, business cycles, economic growth, and the evolution of societies and economies as production systems. Second, they focus on how the interaction between businesses, research institutions, and governmental organizations affects innovation activity hence; the meso-level is the focus. Thirdly, at the micro-level, there are studies and ideas focused on the dynamics of innovations within businesses and organizations as well as the individual traits of entrepreneurs themselves. Research in the field of innovation and entrepreneurial activity originally developed from classical economics. This adhered to positivism and dealt with the objects from the point of view of macro-economic interests. More recently, different

approaches developed that adhere to organizational studies and institutionalist methods which emphasize the interaction between internal and cultural aspects of organizations and external social, political, and cultural factors in their environment (Jonsson, 2015). Social entrepreneurship has historically evolved during the 20th century and has undergone modifications under every form of government. The goal of solving societal issues that the government has not adequately addressed is what motivates the growth of social entrepreneurship. Building connections with domestic and international government and non-government organizations is another way that social entrepreneurship is developed (Baharuddin et al., 2022). Social entrepreneurs' millennialist version of cooperation among business endeavors and public values appeals to a world weary of stale ideological conflicts of political economy (Cho, 2006). As Cho elaborates, the pragmatic, cooperative, and hopeful language of social entrepreneurship is captivating. Social entrepreneurs must not undervalue the significance of taking part in procedures designed to negotiate and clarify social compromises. Instead of approaching the public sector as a rival in the provision of essential services, they ought to view it as a possible partner. This may mean assisting movements intended to enhance and restore the capability of the public sector to identify and address social needs in regions with inadequate governance (Cho, 2006). Shin (2018) mentioned that despite government backing, social enterprises in Korea do not succeed, particularly in terms of social and economic performance, which is referred to as the social and economic value that social enterprises should pursue. Openness and inventiveness have favorable direct effects on social and economic success. Additionally, openness and innovation are mediating factors that affect both social and economic performance (Shin, 2018). Social entrepreneurship can work beyond reform and development. It can be used to bridge the apprehensive and unsettling gap between the political elite and the excluded citizens. One of the important informants behind the research also has the opinion that there can be some sort of adaptability and consolidation for social benefit.

Educational institutions can include entrepreneurial education in their curriculum making the education system provide entrepreneurial knowledge and skills to the youth. Among the fundamental things learned in schools and universities, include creative thinking behavior, the capacity to identify opportunities, the capacity to seize opportunities by utilizing fresh ideas and mobilizing the necessary resources, the capacity to launch and manage new ventures, and the capacity to think critically and creatively. In addition, social entrepreneurship can transform education institutions into entrepreneurial spaces and build the capacity of civil society actors to provide high-quality support for social entrepreneurship.

Social entrepreneurship can play the role of a force for political stability (Doumit, 2015). One of many factors impacting the success of social entrepreneurship is the policies of government in promoting innovative behavior. There can be no contrary opinion on the theoretical proposition that innovations are an independent initiation. However, to put the innovation into practice, entrepreneurs need interaction with the current system of political economy. Positive political and economic trends could inspire social entrepreneurs and can significantly contribute to economic development (Nepal, 2023). Thus, the political economy and the success of social entrepreneurship are interlinked and have a back-and-forth relationship.

To summarize the above discussion, as entrepreneurship becomes established in the market through its success, the need for sustainability becomes crucial. Initial innovation is not adequate for longevity. Further innovation is essential for sustainability. Duality in the mission seems to have somehow hampered the anticipated objective of social entrepreneurship. Social entrepreneurship encounters financing issues at the beginning and the later stage of scaling up. The financial structure of an enterprise is a factor in this issue. The right company plan is one of the most significant problems

social entrepreneurs experience. Focusing on social concerns undermines the ability of social entrepreneurship to compete in the market. Another method for the development of social entrepreneurship is to establish relationships among national and international non-governmental organizations and social entrepreneurs. Different methods that adhered to institutionalist theory and organizational studies emerged to support movements meant to improve and restore the capacity of the public sector to recognize and respond to social needs in areas with weak governance. These methods emphasize the interaction between internal cultural aspects of organizations and external social, political, and cultural factors in their environment.

The above analysis and discussion of the information collected indicate that clarity in the conceptual framework of social entrepreneurship is the cornerstone to operating social entrepreneurship as per the acceptable theoretical propositions. Ambiguity in comprehending the mission of social entrepreneurship paves the way for resolving the duality in the understanding and confusion from the start-up to the whole life of the institution. The traditional concept, however, associates social entrepreneurship with philanthropy or non-profit or welfare activities. Social entrepreneurs aspire to create social value by addressing social issues. However, it is not possible to deviate from the economic activities of entrepreneurship. Unfortunately, there seems duality or confusion not only among the ordinary stakeholders of social entrepreneurship but among the practitioners as well. Education and training programs are indispensable to identifying how social entrepreneurship intention can be created in an individual, analyzing the thinking process and closely analyzing the factors that influence the thinking process, identifying emotional intelligence, creativeness, and innovativeness as well as identifying the factors that help the promotion of social entrepreneurship in the society.

One of the most crucial factors in the success of an innovation is its relevance to market or customer needs. If the concept fills a critical unmet demand, it has a far higher likelihood of success. One of the important respondents of the interview behind the research believes that perpetuity in innovation is a critical factor in influencing the success of social entrepreneurship. It is not guaranteed that once excellent innovation at the initial can sustain social entrepreneurship forever. In the market, some competitors soon will adopt the innovation applied by the entrepreneur. This threatens the sustainability of entrepreneurship. Therefore, continuity in innovative efforts once entrepreneurship is in place is critical not only from a sustainability viewpoint but also for exploiting the available opportunities and the new opportunities that emerge in the market.

Resource implications are another critical factor for the success of social entrepreneurship. Among the resource implications, financial resource implication is more crucial in most of the cases. Start-up capital as well as the financing required in the scaling-up stage is a challenging task for the innovator/entrepreneurs.

Preparation of a robust business strategy with better digestion of the business environment of the relevant sector and ascertaining the market relevance of the product or service output of the social entrepreneurship before the start-up is also found to be crucial. Most social entrepreneurs face a lack of proper business strategy leading to non-competitive products. Often, social entrepreneurs start their path with little prior business experience and only good intentions. Due to a lack of competitiveness, social entrepreneurship cannot compete in the market. Entrepreneurs must prepare how to realize the project successfully after identifying the opportunities. One of the biggest challenges facing entrepreneurs today is coming up with innovative ideas that could turned into brand-new products or services that are appealing to a certain market can be addressed by properly formulating a robust business strategy.

Individual innovative initiation may be an independent scientific effort but institutional innovation can be influenced by the political economy from the very beginnings of the setting up of

social entrepreneurship. Business opportunities and issues cannot be separated from dealing with political economic problems, and country-specific policies, strategies, regulations, and the actions of state mechanisms, which have a big impact on the success of an innovator as an entrepreneur. The positive response of the state will promote innovation and offer him profit; otherwise, the innovator may abandon not only the venture but, in the worst-case scenario, he may vanish from the economic landscape. The policies, plans, restrictions of the state and its actions have an impact on the new company of a social entrepreneur.

CONCLUSION

Social entrepreneurship theories focus on the role of social entrepreneurs in transforming society. Innovation can give its fruit when it is put into application managing several critical factors influencing its success. Continued innovation, robust business strategy and market information, innovative funding of entrepreneurship to resolve the resource implication are a few of the critical steps a social entrepreneur needs to delve into. Moreover, social support including the cohesive political and economic environment is also a critical factor. Social entrepreneurs are taken as the driver for social transformation while successful management of the critical factors is the refined fuel for entrepreneurship as the vehicle driven by the social entrepreneurs.

This paper focuses on the findings of the previous studies surveyed in the review of literature. A detailed analysis of factors contributing to the success of social entrepreneurship based on the survey conducted among successful social entrepreneurs in different countries is left for further research. It is believed that this can give more recent results of the evaluation of the factors influencing the success and their criticality.

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