

Opportunities and Challenges of Social Entrepreneurship in the Present Era

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Abstract: The concept of social entrepreneurship has gained significant attention in recent years, as it offers a unique approach to addressing complex societal issues. Social entrepreneurship is a form of entrepreneurship that aims to create social and environmental impact alongside financial sustainability. It involves the use of entrepreneurial principles and practices to create innovative solutions to social and environmental problems. India, as a developing country, faces a wide range of social and environmental challenges, such as poverty, lack of access to education, healthcare, and basic services, environmental degradation, and climate change. In this context, social entrepreneurship has emerged as a powerful tool for addressing these challenges, creating employment opportunities, and promoting sustainable development. The present study aims to analyse the various challenges & opportunities of Social entrepreneurship in India.

Keyword: Opportunities, Challenges, Social Entrepreneurship, Environmental Degradation, Climate Change.

1. Statement of Problem

Social Entrepreneurship is a concept that combines business principles with sustainable social goals to create positive social outcomes for marginalized communities facing daily survival challenges (Agrawal & Hockerts, 2013). Social entrepreneurs are driven by a passion for helping, empowering and reviving social, environmental and economic challenges while ensuring a net positive social impact. The goal is to provide improved services to enhance the lives of people. Entrepreneurship has long been associated with business and economic ventures but is now applied to social problem-solving. Entrepreneurs are risk-takers who undertake significant projects and find new or better ways of doing things to stimulate economic progress. Social entrepreneurs have a central and explicit social mission and look for the most effective ways to serve that mission. The main distinguishing factor between entrepreneurship and social entrepreneurship is their value proposition. Entrepreneurs aim to create financial profit by serving markets that can comfortably afford their products or services. Entrepreneurial development is crucial to a nation's economic progress and survival. Social entrepreneurs prioritise social and environmental impact over profit maximisation and promote ethical and responsible business practices (Chell, 2007).

Social Entrepreneurship has emerged as a critical economic growth and development driver. Social enterprises create new markets, generate employment opportunities, and contribute to the nation's GDP (Nicholls & Cho, 2006).

In developing countries, social entrepreneurship can address social and economic disparities and promote inclusive growth (Austin, Stevenson, & Wei-Skillern, 2006). Thus, studying SE can provide an understanding of the role of SE in promoting economic growth and expansion. Entrepreneurship offers a solution in India, where unemployment issues and limited financial resources persist. Social entrepreneurship is a particular type of entrepreneurship that combines various elements. This type of entrepreneurship involves entrepreneurs tailoring their activities towards generating social benefits, with little or no focus on personal profit.

Social entrepreneurship provides a significant contribution to society (Dees, 2001). Social entrepreneurial practices may prioritise social impact over the economic impact and demonstrate high social and economic proclivity (Maclean & Harvey, 2013). These practices also catalyse empowerment and address social issues and challenges (Huang & Cox, 2014; Rymsza, 2015). Social entrepreneurship aims to achieve a harmonious equilibrium between generating positive social impact and achieving financial sustainability. It involves using business techniques and practices to solve social problems sustainably. Social entrepreneurs are enterprises dedicated to solving social problems, and their impact is significant. By studying social

entrepreneurship, we can understand how innovative and sustainable solutions can be developed and implemented to address pressing social and environmental challenges (Dacin, Dacin, & Matear, 2010). Understanding the underlying motivations, challenges, and opportunities of social entrepreneurship can inform the development of effective strategies for promoting and supporting social entrepreneurship initiatives by policymakers and practitioners (Bacq & Janssen, 2011). Moreover, examining the transformative influence of social entrepreneurship on beneficiaries can enhance our understanding of its potential for creating positive change in society (Austin, Stevenson, & Wei-Skillern, 2006). Around the globe, many social entrepreneurs are starting or running businesses (Dubey, Nishith & Banodia, Smita, 2017). Since a long time ago, they have actively contributed to a wide range of industries, including health and care, renewable energy, waste management, housing, slum-area growth concerns, clean drinking water and sanitation issues, domestic violence against women, and other important issues affecting women, girls, children, and the elderly. The pattern demonstrates how social entrepreneurs play a crucial role in fostering the underprivileged sector of society and creating employment for themselves and others. In India, more than 22% of its people live in destitution and lack access to education, nutrition, and healthcare. The present study aims to analyse the various challenges & opportunities of Social entrepreneurship in India.

2. Literature Review

Social entrepreneurship has recently gained significant attention for addressing pressing societal challenges and creating sustainable social impact (Mair & Martí, 2006; Nicholls, 2010). The notion of social entrepreneurship has evolved as a prominent topic of inquiry, study, and practise in recent decades. Despite the fact that women social entrepreneurs have shown significant promise via a reduced gender gap in social entrepreneurship, as opposed to commercial entrepreneurship, where the gender gap is proven to be large, there is little literature on women's social entrepreneurial enterprises. The author compares social entrepreneurship and women social entrepreneurship by evaluating the current research then evaluates the success factors in women's social entrepreneurship and addresses the problems. Two real-life case studies were used to establish a relationship between the literature and practise. Social entrepreneurs use entrepreneurial skills to create innovative solutions for social and environmental problems (Dees, 2001). They operate in a space between the traditional business, government, and non-profit sectors, aiming to create social and economic value (Austin, Stevenson, & Wei-Skillern, 2006). While the potential benefits of social entrepreneurship are widely acknowledged, there are also significant challenges that social entrepreneurs face (Dacin, Dacin, & Matear, 2010; Lumpkin & Dess, 1996). These challenges include limited access to funding, legal and regulatory barriers, and difficulties in measuring and communicating social impact (Mair & Martí, 2006; Nicholls, 2010). To fully understand the landscape of social entrepreneurship and its potential for impact, it is important to examine the opportunities and challenges social entrepreneurs face. Guha and Srivastava (2022) provide a literature review of the connection in between social entrepreneurship and poverty alleviation. The authors review existing studies to identify common themes, such as the potential of social entrepreneurship to create employment and income-generating opportunities and to promote access to essential services and resources in underserved communities. They also explore social entrepreneurs' unique challenges and opportunities in low-income contexts, such as limited access to funding and resources and the need for inclusive and participatory approaches. The paper concludes by highlighting the need for more research to understand the impact of social entrepreneurship on poverty alleviation. Mokaya and Bitange (2022) systematically reviewed the relation between SE and access to finance. Authors review existing literature to identify social entrepreneurs' challenges in accessing finance and the strategies developed to overcome these challenges. The paper concludes by highlighting the need for more research to understand better the complex relationship between social entrepreneurship and access to finance and to identify effective strategies for supporting and promoting social entrepreneurship activities. Ismail and Wan Ismail (2021) explored the impact of SE on social innovation in Malaysia.

The authors use a mixed-methods research approach, including surveys and interviews with social entrepreneurs and stakeholders, to examine the association between social entrepreneurship and social innovation. The findings suggest that social entrepreneurship significantly promotes social innovation in Malaysia, particularly in addressing social and environmental challenges and promoting community development. The authors identify key factors contributing to the success of social entrepreneurship activities,

such as access to funding and support networks, and highlight the need for more collaboration and knowledge-sharing between social entrepreneurs and other stakeholders. Mair and Marti (2021) comprehensively reviewed social entrepreneurship research's past achievements and future challenges.

The authors identify key themes and debates in the field, such as the definition of social entrepreneurship, the role of context and institutional factors, and the potential tensions between social and economic goals. They also explore emerging topics, such as the role of technology and innovation in social entrepreneurship and the need for more intersectional and inclusive approaches. Chikoko and Sajuyigbe (2020) review the works on social entrepreneurship and its association with community development. The authors identify several themes, such as the role of SE in creating social impact, the challenges social entrepreneurs face, and the importance of alliance between social entrepreneurs and other participants in promoting communal growth. The paper concludes by emphasising the need for further research to understand the links between social entrepreneurship and community development and identify effective strategies for promoting social entrepreneurship in different contexts. Varghese, R. M., & Jaffer, N. M. (2020) analysed simple, easy and cost effective ways to implement the business excellence model of small and medium enterprises. The findings indicate that female entrepreneur is less often in the commercial sector. However, the potential for women entrepreneurs to succeed is very high compared to men. The results are based on the SME working in one industry only, which can be different in the case of other studies. Behera, D., & Tiwari, M. (2019) analysed the empirical evidence in the different employment trends, statistical determinants, and the magnitude of structural transformation related to the developing economy. Findings suggest that the process of occupational transformation in India starts after the post-reformation period. Some anomalies related to such transformation are also defined in the study. The provisions related to poverty and unemployment that significantly impact social and structural transformation should be discussed. Dwivedi, A., & Weerawardena, J. (2018) examined Social entrepreneurship orientation (SEO) as an essential factor for the success of social entrepreneurship. Behavioural entrepreneurship will help to adjust the behaviour of the people. The displayed characteristics of a social entrepreneur are enthusiasm, dedication, high IQ, empathy, motivational skills, leadership skills, management skills, cooperative, trustworthiness, respect, pleasing personality, and others. Social entrepreneurs gain recognition in society because of the work they do. There are chances of market failure as well. Not all businesses need to survive and earn huge profits. Some businesses might fail and lead to business closure. Rawal, T. (2018) examined the social needs and social innovation position in India and the contribution of entrepreneurship. In economic and social growth, social entrepreneurship has become the most crucial force not only in India but also all over the world. In India concept of social entrepreneurship is rising for social welfare and improving the sight of society. The country's government focuses more on CSR so that all industries can benefit from improving economic and social conditions. It takes so many sources and time to identify the position for social needs and innovation state-wise in India, a research gap the researcher has faced. Thaker J. K., Chakrawalii, A. K., & Goyal, P. (2017), in the study compared different and innovative behaviours of entrepreneurs based on their economic background and educational qualifications. The results suggest that no considerable difference is noticed among different entrepreneurs of different industries based on innovation. However, there are differences in economic and educational backgrounds. Data is collected from the Saurashtra region of Gujarat; thus, results only apply to this state. Idris, N., & Tan, J. (2017) analysed the literature about women's entrepreneurship and the main benefits and challenges faced. Findings indicate several motivational factors available for women to get involved in entrepreneurship and business. No new suggestion or result is proposed in this paper. Tiwari, P., Bhat, A. K., & Tikoria, J. (2017) identified the intention of social entrepreneurship among undergraduate students in the Indian context. Findings indicate that the developed model in the study can explain social entrepreneurship intentions. Emotional intelligence cannot be applied in the case of SMEs Ault, J. K. (2016), analysed the institutional perspective towards SE and the usefulness of non-profit vs. commercial methods of developing broad markets for the poor and low-level entrepreneurs. Findings indicate that the institutions affect the total number of entrepreneurs in a specific location and influence entrepreneurial actions and strategies. Samples are only collected from the finance sector organisations; thus, their implications can differ in other industries and sectors. Yalala, N. (2015) focused on analysing the benefits of the development of the radio community in facilitating women's empowerment in the Indian economy. Findings indicate that "Namma Dhwani Community" radio increased the participation of women entrepreneurs in creating awareness and program production among the women viewers related to their

education, health, habits, food, and family system. There needs to be more primary and quantitative data; thus, the results and their accuracy cannot be ensured in all contexts. Chepureno, A. (2015) explored if students from supportive entrepreneurship educations should report a high intensity related to entrepreneurial intention. Findings suggest that students from supportive EE will likely become more entrepreneurship oriented than others. The results are limited to the students of Ukraine only. Abhyankar, R. (2014) defined the current innovation system and its main challenge. It also defines government efforts towards promoting innovative technologies for sustainable growth and entrepreneurship development. The findings indicate that the government has realised the causes of fundamental issues, especially in the economy, Labour, and administration. However, investments in technology, science, and innovation still need to be put up to mark. The findings are based on secondary research. Primary data collection and analysis should be done to find accurate results. In conclusion, the literature review on social entrepreneurship reveals that social entrepreneurship has gained significant attention in recent years, and researchers have explored various related aspects.

The review highlights that social entrepreneurship's primary objective is to impact society while generating economic value positively. The literature review also identifies the motivational drivers of social entrepreneurship, such as personal values, social and environmental problems, and the desire for social change. The review also emphasizes the part that social entrepreneurship plays in the life of beneficiaries, such as marginalised communities and people with low incomes. Social entrepreneurship empowers these individuals by providing them employment opportunities, admittance to essential goods and services, and improved social and economic well-being.

3. Data and Methodology

In any research study, Data sets could be broadly divided into two distinct types: "Primary data sources and Secondary data sources". Primary data refers to the information collected and structured by the researcher exclusively for the study. Secondary data, however, refers to data collected and compiled by someone else and used by the researcher for their study. Primary and secondary data sources were used in the current research on social entrepreneurship and its impact on society. For secondary data, an in-depth desk study was conducted using various sources such as government websites (e.g., NGO Darpan portal), books, printed journals, and published and unpublished master's theses. This helped gather information and knowledge on social entrepreneurship and its impact in India, which provided a strong foundation for the research. Collection of primary involves conducting surveys and interviews with selected NGOs and beneficiaries in Haryana, using two self-designed structured questionnaires. The primary data collected provided valuable insights into the perspectives and experiences of the target population and helped to validate and complement the secondary data analysis.

Descriptive statistics was used to describe the characteristics of the sample, while inferential statistics, such as correlation and regression analysis, were used to test the hypotheses. Therefore, by testing the hypotheses using inferential statistics, this study aims to provide insights into the impact of opportunities and challenges on the growth of social entrepreneurship. To test this objective, two hypotheses are formulated

H1: There is a positive relationship between the availability of opportunities in Social entrepreneurship and the growth of Social entrepreneurship

H2: There is a significant relationship between the challenges faced by Social entrepreneurship and the growth of Social entrepreneurship.

4. Analysis and Discussion

The study collected data from 110 social entrepreneurs operating in Haryana to gain insight into their demographics, education, work experience, business operations, and funding sources. Results showed that most social entrepreneurs had been in business for over two years and were top officials within their organisations. Most respondents were male, in the 30 to 40 age group, and had a graduate degree. Social enterprises were primarily located in urban areas and focused on education, income generation, and employment generation. Funding sources were primarily in-kind donations and cash, with a smaller percentage relying on government contracts and grants or foundation grants. Overall, the study provides valuable information on the characteristics of social entrepreneurs in India and their role in promoting social transformation.

Table 1: Frequency analysis of the demographic profile of beneficiaries of selected social enterprises

Variable		Frequency	Per cent	χ^2	p-value
Gender	Male	173	54.1	2.113	0.146
	Female	147	45.9		
	Others	00	00		
	Total	320	100		
Age group (years)	18-30	78	21.3	46.113	0.000
	30-40	81	22.2		
	40-50	88	24.4		
	50-60	51	13.4		
	60+	22	6.9		
	Total	320	100		
Area of living	Rural	117	36.6	23.113	0.000
	Urban	203	63.4		
	Total	320	100		

Source: Primary data analysis

The above table presents the frequency, percentage, chi-square (χ^2) and p-value of three variables: Gender, Age group, and Area of living. For the variable gender, out of 320 respondents, 173 (54.1%) were male, and 147 (45.9%) were female. The chi-square test indicates no significant association between gender and the respondents, with a p-value of 0.146.

For the variable Age group, the highest number of respondents belonged to the age group of 40-50 years (24.4%), followed by 30-40 years (22.2%) and 18-30 years (21.3%). The chi-square test indicates a significant association between the Age group and the respondents, with a p-value of 0.000. The highest chi-square value of 46.113 suggests that the Age group variable strongly associates with the respondents.

For the variable area of living, 117 (36.6%) respondents were from rural areas, and 203 (63.4%) were from urban areas. The chi-square test indicates a significant association between the area of living and the respondents, with a p-value of 0.000. The chi-square value of 23.113 indicates that the area of living variable is moderately associated with the respondents. In summary, the results suggest that age group and area of living are significantly associated with the respondents, while gender is not. The Age group variable has a strong association, whereas the area of living variable has a moderate association with the respondents.

Table 2: Descriptive Statistics of all the items showing Challenges and opportunities of social entrepreneurship

S. No.	Statements	Mean		Std. Deviation
		Statistic	Std. Error	Statistic

1	Raising funds in a time of austerity	2.61	0.09	1.02
2	Building and following a ground-up business plan	3.61	0.11	1.04
3	Continuous innovation, adaptation and learning	2.81	0.11	1.21
4	Investing in the right people	3.09	0.08	0.93
5	Planning for growth	3.34	0.07	0.73
6	Becoming change agent.	2.31	0.11	1.21
7	Promoting awareness	2.86	0.09	1.04
8	Acquisition or merger with other Organisations	3.21	0.07	0.76
9	Access to Investors for expansion.	3.15	0.08	0.92
10	Balancing the vision with business	3.43	0.09	0.98
11	Ability to scale up	3.24	0.07	0.81
12	Strategy and long-term focus	3.45	0.08	0.93
13	Recognition in the society	2.85	0.11	1.22
14	Lack of business strategy	3.02	0.12	1.32
15	First mover advantage	2.84	0.11	1.22
16	Lack of support by the Government	3.29	0.11	1.18
17	Traditional Educational system	2.89	0.09	0.97
18	Investing in branding elements	3.34	0.11	1.13
19	Social value creation	3.09	0.11	1.12
20	Domination by wealthy founders	3.17	0.08	0.92
21	Lack of skilled workforce	3.34	0.11	1.11
22	Social and cultural effect	2.42	0.11	1.23
23	Sustaining employees	3.27	0.11	1.06
24	Independence in decision making	2.81	0.12	1.31
25	Government Policy Challenges	2.81	0.16	1.11
26	Government support(non-financial)	3.08	0.16	1.19
27	Shifts in societal demographics	3.16	0.11	1.07
28	Availability of explored areas	3.14	0.11	1.09

29	Remaining true to the mission	3.53	0.09	0.94
30	Freedom of action	2.79	0.11	1.15
31	Improved risk-taking ability	2.65	0.18	1.12
32	Social power of the Internet	3.04	0.11	1.16
33	Maintaining standards	2.79	0.19	1.13
34	Initiator of change	2.76	0.12	1.29
35	Co-working culture	3.11	0.11	1.18
36	Absence of social responsibility Culture	2.84	0.11	1.19
37	Easy to take legal status	3.02	0.11	1.18
38	More heroic movement rather than participatory	2.96	0.11	1.17
39	Lack of Impact monitoring and Evaluation	2.97	0.11	1.17
	Overall Average	3.02	0.11	1.09

N= 110 Source: Primary data analysis

The above table shows that the mean and standard deviation of responses to various items related to entrepreneurship and social innovation. The overall average mean is 3.02, with a standard deviation of 0.11. Each item in the table represents a particular factor that can affect the success of an entrepreneurial venture or social innovation. The respondents were asked to rate the importance of each factor on a scale of 1 to 5, where 1 is not important at all and 5 is very important. We can look at the mean for each item to compare the values with the overall average. If the mean for an item is higher than the overall average, it suggests that the respondents rated that factor as more important than the other factors. Conversely, if the mean for an item is lower than the overall average, it suggests that the respondents rated that factor as less important than the other factors.

Cronbach's alpha is a statistical measure used to assess the reliability or internal consistency of a set of items in a questionnaire or test. Cronbach's alpha is a measure of internal consistency or reliability of items used in a research study. It is expressed as a value between 0 and 1, where higher values indicate stronger consistency or reliability among the item. Cronbach's alpha coefficient is 0.855, which indicates that the set of 39 items in the questionnaire has a very high level of internal consistency or reliability. This means that the questionnaire's items measure the same construct or underlying factor and that respondent are providing consistent answers to these items.

Exploratory factor analysis of items presenting opportunities and challenges of social entrepreneurship

Table 3: Results of KMO and Bartlett's Test conducted for all item of opportunities and challenges

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.888
Bartlett's Test of Sphericity	Approx. Chi-Square	5853.683

	D.f.	741
	Sig.	.000

Source: Primary data analysis

A scree plot is a graphical presentation where data visualisation shows how many factors will be retained in the final solution by looking at the eigenvalues given on the y-axis. The moment the eigenvalues come down to less than one, the elbow of the scree plot starts forming, which is the point which is considered to be the cut-off point for the extraction of several factors in the solution. Therefore, based on the scree plot in Figure

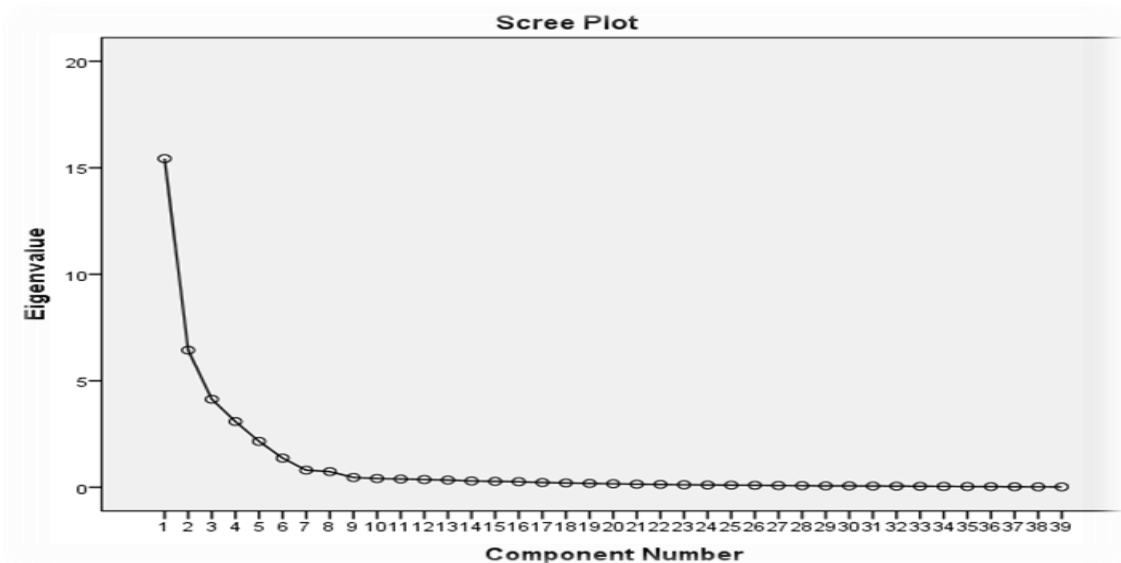


Fig 1: Scree Plot of items showing factors for challenges & opportunities of social entrepreneurship

Source: Primary data analysis

The Rotated Component Matrix shows the factor loadings after rotation in the table. The statements that agglomerate on the same factor are aggregated under one. Six factors are extracted here, which are named as- business-related opportunities, Business environmental challenges, Growth opportunities, Personal opportunities, Planning challenges and Investment challenges.

The first factor was found to be **“business-related opportunities”**. This factor covers a total of eight statements, and this factor causes an 18.45 per cent variance in the “challenges and opportunities of social entrepreneurship”. The second factor was found to be **“business environmental challenges”**. This factor covers a total of eight statements, and this factor causes a 17.51 per cent variance in the "challenges and opportunities of social entrepreneurship". The third factor was found to be **“growth opportunities”**. This factor covers a total of seven statements, and this factor causes a 15.63 per cent variance in the "challenges and opportunities of social entrepreneurship". The fourth factor was found to be **“personal opportunities”**. This factor covers a total of seven statements, and this factor causes an 11.79 per cent variance in the "challenges and opportunities of social entrepreneurship". The fifth factor was found to be **“planning challenges”**. This factor covers a total of five statements, and this factor causes a 10.94 per cent variance in the "challenges and opportunities of social entrepreneurship".

The sixth factor was found to be **“investment challenges”**. This factor covers a total of four statements, and this factor causes a 9.23 per cent variance in the "challenges and opportunities of social entrepreneurship".

- **Hypothesis testing**

H1: *There is a significant impact of opportunities available to social entrepreneurship over the growth of social entrepreneurship.*

A regression analysis can be performed to test the hypothesis that there is a significant impact of opportunities available to social entrepreneurship over the growth of social entrepreneurship. The opportunities available can be the independent variable, and the growth of social entrepreneurship can be the dependent variable. Suppose the regression analysis shows a significant positive coefficient for the independent variable. In that case, opportunities available significantly impact the growth of social entrepreneurship.

Table 4: Model summary of regression analysis showing the impact of opportunities on the growth of social entrepreneurship

Model	R	R Square	Adjusted R Square	Std. error in the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.517 ^a	.267	.246	.55815	.267	12.872	3	106	.000	.904
a. Dependent Variable: Overall growth										
b. Predictors: (Constant), Personal Opp, Business Opp, Growth Opp										

Source: Primary data analysis

Table 5: Results of the ANOVA test applied to show the impact of opportunities of social entrepreneurship

Model	Sum of Squares	D.f.	Mean Square	F	Sig.
Regression	12.030	3	4.010	12.872	.000 ^b
Residual	33.022	106	.312		
Total	45.053	109			

Source: Primary data analysis

Table 6: Regression Coefficients of model showing the impact of opportunities of social entrepreneurship

Model	Unstandardised Coefficients		Standardised Coefficients	T	Sig.	Hypothesis results
	B	Std. Error	Beta			
(Constant)	2.234	0.302		7.4	0	
Business Opp	0.234	0.051	0.384	4.551	0	Accepted
Growth Opp	0.173	0.05	0.302	3.429	0.001	Accepted

PersonalOpp	0.102	0.08	0.111	1.278	0.002	Accepted
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Dependent Variable: growth

Source: Primary data analysis

Based on the p-values in the coefficients table 6, we can see that all three independent variables (business opp, growth opp, and personal opp) have a statistically significant impact on the dependent variable (overall growth) at the alpha level of 0.05, as their p-values are less than 0.05. Specifically, the standardised coefficients (Beta) indicate that business opp has the most substantial impact on overall growth (Beta = 0.384), followed by growth opp (Beta = 0.302) and personal opp (Beta = 0.111). The constant coefficient (2.234) represents the predicted value of the overall growth when all independent variables are equal to zero.

Hypothesis (H2): *There is a significant impact of challenges faced by social entrepreneurship on the growth of social entrepreneurship.*

Hypothesis (H2) suggests that challenges faced by social entrepreneurs have a significant impact on their growth. The regression analysis conducted in this study shows that challenges such as finance, planning, and business environments significantly impact the growth of social entrepreneurship.

Table 7: Model summary of regression analysis showing the impact of challenges on social entrepreneurship

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.640 ^a	.409	.392	.50118	.409	24.454	3	106	.000	.982
a. Predictors: (Constant), Finance Challenges, Planning Challenges, Bus Env Challenges										
b. Dependent Variable: Overall Govt.										

Source: Primary data analysis

Table 8: Results of ANOVA showing the impact of challenges on social entrepreneurship

Model	Sum of Squares	D.f.	Mean Square	F	Sig.
Regression	18.427	3	6.142	24.454	.000
Residual	26.625	106	.251		
Total	45.053	109			

Dependent variable: Growth,
Source: Primary data analysis

Table 9: Regression Coefficients of model showing the impact of challenges on social entrepreneurship

Model	Unstandardised Coefficients		Standardised Coefficients	T	Sig.	Hypothesis results
	B	Std. Error	Beta			
1	1.933	0.204		9.486	0	
(Constant)						
Bus Env. Challenges	0.413	0.058	0.674	7.087	0	Accepted
Planning Challenges	-0.057	0.055	-0.098	-1.038	0.002	Accepted
Finance Challenges	0.053	0.056	0.074	0.96	0	Accepted

Dependent Variable: Overall growth
Source: Primary data analysis

Table 9 shows the regression analysis results where the dependent variable is not specified. The independent variables are listed as "business environment challenges", "planning challenges", and "finance challenges". The "Unstandardized Coefficients" column shows the coefficients for each independent variable. These coefficients represent the amount of change in the dependent variable for a one-unit change in the independent variable, holding all other variables constant. For example, for a one-unit increase in "bus env. Challenges", the dependent variable would increase by 0.413 units. The "Standardized Coefficients" column shows the coefficients that have been standardized by dividing each unstandardised coefficient by the standard deviation of that independent variable. This allows us to compare the relative importance of each independent variable in explaining the variance of the dependent variable. The "T" column shows the t-value, which represents the size of the coefficient relative to its standard error. It is used to determine if the coefficient is statistically significant or not. All the coefficients are statistically significant in this table, with p-values less than 0.05. The "Sig." column shows the p-value for each coefficient. This is the probability of observing a coefficient as extreme as the one calculated, assuming the actual coefficient is zero. Suppose the p-value is less than the significance level (usually 0.05). In that case, we can reject the null hypothesis that the coefficient is zero and conclude that there is a statistically significant relationship between the independent variable and the dependent variable. In summary, this table shows three independent variables' coefficients and statistical significance in explaining an unknown dependent variable.

Table 10: Hypothesis testing results

S. No.	Hypothesis Statement	Significance Value	Result
1.	H1: There is a significant impact of opportunities available to social entrepreneurship over the growth of social entrepreneurship.	0.000	Accepted (p<0.05)

2.	H2: There is a significant impact of challenges social entrepreneurship faces on the growth of social entrepreneurship.	0.000	Accepted ($p < 0.05$)
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5. Conclusion

This study aimed to identify the opportunities and challenges faced by social entrepreneurship and their impact on its growth. To achieve this objective, exploratory factor analysis and regression analysis were used. Through factor analysis, six factors were identified: business-related opportunities, business environmental challenges, growth opportunities, personal opportunities, planning challenges, and investment challenges. The study's findings suggest a significant impact of opportunities available to social entrepreneurship on its growth. The study's findings suggest a significant impact of opportunities available to social entrepreneurship on its growth.

On the other hand, the study also found that challenges faced by social entrepreneurship significantly impact its growth. Challenges in business environment, planning, and finance can limit the growth of social entrepreneurship. India, as a developing country, faces a wide range of social and environmental challenges such as poverty, lack of access to education, healthcare, and basic services, environmental degradation, and climate change. In this context, social entrepreneurship has emerged as a powerful tool for addressing these challenges, creating employment opportunities, and promoting sustainable development.

The study concludes that social entrepreneurship can benefit from focusing on opportunities and addressing challenges. The opportunities identified through the study can provide a framework for social entrepreneurship to develop strategies that can foster growth. Social entrepreneurship is also recommended to address the challenges identified in the study by developing innovative solutions and engaging stakeholders to overcome these challenges.

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