Social Entrepreneurship: A Sustainable Solution to Achieve National and Global Vision

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Abstract: It is undeniably true that entrepreneurship is now a key factor in any country's economic expansion. Being an entrepreneur requires creative thinking, a strong skill set, and the guts to start a new company venture. He not only generates the chance for himself, but also for many people who are connected to him. He then assembles a business team to carry out the plan. However, a businessperson is referred to as a social entrepreneur when he or she recognises social issues and uses entrepreneurial concepts to develop a business model to address social responsibility. Social entrepreneurs assess their performance in terms of societal advancement and changes rather than business entrepreneurs, who gauge success in terms of money made and profits made.

Keywords: Social entrepreneurship, social entrepreneurs, UN sustainable goals, G20, sustainability

1. Introduction

An author of "How to Ruin a Business Without Really Trying"[1] and a co-founder of a consulting firm Hustle Branding, M. J. Gottlieb defines an entrepreneur to be someone who has a potential to dream the undreamt and can take any idea to conclusion. An entrepreneur is first and foremost someone who has the drive, expertise, and guts to do whatever it takes to transform an idea into a marketable product or service that is also desired by society. He is a person who is self-assured, driven, and equipped with the knowledge, skills, initiative, desire, and spirit of creativity to work towards both personal and societal advancement[2-8]. An entrepreneur identifies opportunities and seizes it for economic benefits, and hence acts like an economic agent who plays a vital role in the economic development of a country[9-12].

Social entrepreneurship refers to the practice of combining the passion and drive of an entrepreneur with the goal of creating a positive social impact. It involves starting a business that aims to solve social or environmental problems, and can be for-profit or non-profit. Social entrepreneurs use innovative business models to create sustainable solutions to societal challenges. [13]The goal of social entrepreneurship within international firms is to create positive social and environmental outcomes while also achieving economic success. Social entrepreneurship within international firms refers to the integration of socially and environmentally responsible practices within the operations of multinational corporations. This can include initiatives such as supply chain sustainability, community engagement programs, and impact investing[14]. International firms practicing social entrepreneurship aim to balance the pursuit of profit with creating positive social and environmental outcomes.

International firms can engage in social entrepreneurship by integrating social and environmental goals into their business strategies, operations, and decision-making processes[15].

1) Social Entrepreneurship and its Sustainable Dimensions

The sustainable dimension of social entrepreneurship is crucial as it helps to ensure that the positive social impact created is long-lasting and self-sustaining. A sustainable approach to social entrepreneurship involves considering the long-term impact of business decisions on society and the environment and taking steps to minimize negative consequences and maximize positive outcomes. By taking a sustainable approach, social entrepreneurs can help create a more equitable and sustainable world for future generations. This includes the use of renewable resources, reducing waste, creating fair labor practices, and contributing to the betterment of communities and the environment.

2) Social Entrepreneurship and its Mapping With Un Sustainable Goals : Literature Review

The United Nations Sustainable Development Goals (SDGs) are a set of 17 global goals adopted by the UN in 2015 with the aim of ending poverty, protecting the planet, and ensuring peace and prosperity for all. Social entrepreneurship has the potential to play a significant role in advancing the SDGs [17] by creating innovative solutions to the complex social and environmental challenges that the goals seek to address. Many social entrepreneurs are actively working to address specific SDGs, such as:

<table>
<thead>
<tr>
<th>Goal no</th>
<th>SDG</th>
<th>UN name</th>
<th>Social entrepreneurs initiatives to implement SDG</th>
<th>References</th>
</tr>
</thead>
<tbody>
<tr>
<td>SDG 1</td>
<td>No Poverty</td>
<td>Social entrepreneurs are working to reduce poverty by creating economic opportunities and providing access to essential goods and services.</td>
<td>[18]</td>
<td></td>
</tr>
<tr>
<td>SDG 2</td>
<td>Zero Hunger</td>
<td>Social entrepreneurs are working to eliminate hunger and malnutrition by improving food systems and increasing access to nutritious food.</td>
<td>[19]</td>
<td></td>
</tr>
<tr>
<td>SDG 3</td>
<td>Good Health and</td>
<td>Social entrepreneurs are working to improve health and well-being by providing access to</td>
<td>[20]</td>
<td></td>
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</tbody>
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2. Conclusion

In conclusion, the future of social entrepreneurship looks promising, as there is growing demand for innovative solutions to social and environmental challenges, increased support from investors and governments, and increased collaboration among stakeholders. In conclusion, social entrepreneurship is a type of entrepreneurship that seeks to create positive social impact by using business principles and innovative solutions to address social and environmental challenges. It is a growing field that combines the best of both the business and non-profit worlds, creating a unique approach to creating social impact. Social entrepreneurship is important because it offers a sustainable way to address complex social and environmental issues and create positive change in communities. The future of social entrepreneurship looks promising, with growing support from investors, governments, and the public. As the need for innovative solutions to social and environmental challenges continues to grow, social entrepreneurship will play an increasingly important role in creating a more equitable and sustainable world.

References


