

Social Entrepreneurs: Empowering Life of Rural Communities and Micro Finance

V. Rama Krishna¹ and Shashidhar R²

Assistant Professor¹, Department of Studies and Research in Political Science, Tumkur University, Tumakuru
Associate Professor², Institute of Management Studies, Davangere University, Shivaganogtri, Davangere

ABSTRACT

India is the seventh-largest country in the world in terms of land mass and has 17.5% of the world's population, making it the second most populous country after China. The principles of neoliberal economy require remote communities to be included in the national and international markets, especially under regional economic integration. In Asia, where rapid economic growth happens in tandem with increasing poverty the challenge is to solve societal problems through innovation and local knowledge production. In this background the paper is to discuss that India witnessed considerable growth in its social enterprise activity. The number and quality of innovative ideas and business plans has improved due to growing awareness, support, and quality training and workshops available for social entrepreneurs and social enterprise leaders. The social enterprise ecosystem has evolved with support organisations providing direct, indirect, financial, and advisory assistance to social enterprises. Further it is very important to know that India ranks as the 14th best country to be a social entrepreneur, ahead of Australia (26th), China (34th), and Brazil (40th), according to new research from the Thomas Reuters Foundation. It is also important to review the literature on social entrepreneurs from the research studies and study reports. Further the paper discusses how the social entrepreneurs empower the life of communities and its role in shaping life of the communities who are not empowered through their poverty and lack of skills. Finally the paper will conclude importance of social entrepreneurs and contribution of entrepreneurs in shaping the life of the communities.

Keywords: Micro Finance, Social Entrepreneurship, Empowerment, Communities

INTRODUCTION

India is the seventh-largest country in the world in terms of land mass and has 17.5% of the world's population, making it the second most populous country after China. It is also the youngest country in the world in terms of demography with approximately two-thirds of the population aged below 35. It is the third largest economy measured by gross domestic product (GDP) after China and the USA (CIA website). India's GDP grew at a rate of 7.5% in 2015-16, and is predicted to grow at 8% in 2016-17 (MoSPI, 2016). India is a middle-income country and the per capita income in 2015-16 was \$1,405 (£954) with a growth rate of 6.2% in real terms. Agriculture represents close to 18% of GDP and employs 49% of the working population. The service sector contributes over 52% of GDP and 31% of employment. The country has become an important exporter of information technology, business process outsourcing and software services. The industrial sector contributes 29.7% of GDP and 20% of employment (MoSPI, 2016).

Despite being the second fastest growing economy after China, India is home to around 40% of the world's poor, with just under 30% of the population living below the poverty line (CIA website). The country is still battling with socio-economic issues like illiteracy, malnutrition, and poor healthcare. It ranks 130th among 188 countries in the Human Development Index (UNDP, 2015). Entrepreneurship has been a well-defined area within economic theory since Schumpeter published his seminal work in 1911 (Pontus Braunerhjelm; Ulrika Stuart Hamilton, 2012), but social entrepreneurship was not a core element in such general entrepreneurship theory, and was hardly dealt with or even mentioned in textbooks or review articles on entrepreneurship. Steyart and Hjorth (2006) stress that research on and development of social entrepreneurship was undertaken, until recent years, by scholars and experts who typically did not belong to the field of entrepreneurship.

Social Entrepreneurship is gaining momentum in India. India ranks as the 14th best country to be a social entrepreneur, ahead of Australia (26th), China (34th), and Brazil (40th), according to new research from the

Thomas Reuters Foundation. While ease of obtaining finance brought up the country's overall ranking, there is still room for improvement in the areas of public awareness, government contracts, and gender parity.

JSiE (2016). India ranked 5th in terms of ease of access to investment funding and 8th for access to grant funding. This reflects a robust and growing impact investing space in India, on top of traditional sources of philanthropic funds. India was also ranked relatively highly for the ability of social entrepreneurs in the country to earn a living from their work. It is very important to know the gender parity in social entrepreneurs and this parity remains elusive. Women's participation in social enterprise is another area in which India still lags behind. The positive recognition for the work of individual entrepreneurs like Ajaita Shah, who distributes solar-powered lamps and stoves in rural Rajasthan through her company Frontier Markets, masks persistent gender inequalities in the sector. In the areas of equal representation of women in social enterprise leadership and equal pay for female social entrepreneurs, India ranked 27th and 36th, respectively.

MICRO FINANCE AND EMPOWERMENT

Entrepreneurship is a dynamic process of creating incremental wealth. Wealth is created by individuals who assume the major risks in terms of equity, time and/or career commitment of providing value for product or service. The product or service itself may or may not be new or unique but value must somehow be infused by the entrepreneur by securing and allocating the necessary skills and resources. Microfinance gives local entrepreneur the opportunity to exercise their latent potential in creating and adding value in the society. Access to finance foster entrepreneurial development drive both at start up and expansion stage and lack of access to appropriate financial support stifle entrepreneurial drive and stagnate entrepreneurial growth initiative (IFC, 2013; Babajide and Taiwo, 2011; Olutula and Obamuyi, 2008). Different financing dimension contribute to failure or success of a business firm. While inadequate financing has been identified as a major contributor to business failure (Bekele and Zekele, 2008), the nature of financing and its timeliness both have significant impact on the success probability of a firm. For most new businesses, the nature and structure of financing not only affects the firm's ability to seize growth opportunities, but also its ability to attract and retain other resources necessary for its long-term sustainability and profitability.

The logic of microfinance's potential for empowerment is similar to the economic model of empowerment: microfinance makes women economically independent by putting capital and financial resources in their hands. Economic independence results in higher bargaining power for women in their households and communities, and subsequently results in higher prestige and self-esteem. Here the functions of microfinance are synchronous with its potential to empower.

1. Credit To Rural Poor

Usually rural sector depends on non-institutional agencies for their financial requirements. Micro financing has been successful in taking institutionalized credit to the doorstep of poor and have made them economically and socially sound.

2. Poverty Alleviation

Due to micro finance poor people get employment. It also helps them to improve their entrepreneurial skills and encourage them to exploit business opportunities. Employment increases income level which in turn reduces poverty.

3. Women Empowerment

Normally more than 50% of SHGs are formed by women. Now they have greater access to financial and economic resources. It is a step towards greater security for women. Thus microfinance empowers poor women economically and socially.

4. Economic Growth

Finance plays a key role in stimulating sustainable economic growth. Due to microfinance, production of goods and services increases which increases GDP and contributes to economic growth of the country.

5. Mobilisation Of Savings

Microfinance develops saving habits among people. Now poor people with meagre income can also save and are bankable. The financial resources generated through savings and micro credit obtained from banks are utilised to provide loans and advances to its members. Thus microfinance helps in mobilisation of savings.

6. Development Of Skills

Micro financing has been a boon to potential rural entrepreneurs. SHGs encourage its members to set up business units jointly or individually. They receive training from supporting institutions and learn leadership qualities. Thus micro finance is indirectly responsible for development of skills.

7. Mutual Help And Cooperation

Microfinance promotes mutual help and cooperation among members. The collective efforts of group promote economic interest and helps in achieving socio-economic transition.

8. Social Welfare

With employment generation the level of income of people increases. They may go for better education, health, family welfare etc. Thus micro finance leads to social welfare or betterment of society.

The studies conducted by various researchers in micro finance and women empowerment field have confirmed that targeting women is an effective way to combat poverty because women are likely to spend their incomes in food, health care and education of their children. All of these are investments in future and contribute towards long term economic advancements for families, communities and ultimately for countries (AJWS, 2006).

Majority of microfinance programmes focus women with a view to empower them. There are varying underlying motivations for pursuing women empowerment. Some argue that women are amongst the poorest and the most vulnerable of the underprivileged and thus helping them should be a priority. A more feminist point of view stresses that an increased access to financial services represent an opening/opportunity for greater empowerment. Such organizations explicitly perceive microfinance as a tool in the fight for the women's rights and independence. Finally, keeping up with the objective of financial viability, an increasing number of microfinance institutions prefer women members as they believe that they are better and more reliable borrowers.

Nobel Laureate Amartya Sen. (1993) explains that the freedom to lead different types of life is reflected in the person's capability set. The capability of a person depends on a variety of factors, including personal characteristics and social arrangements which constructed a list of the most commonly used dimensions of women's empowerment, drawing from the frameworks developed by various authors in different fields of social sciences. Allowing for overlap, these frameworks suggest that women's empowerment needs to occur along multiple dimensions including: economic, socio-cultural, familial/ interpersonal, legal, political, and psychological. The World Bank defines empowerment as "the process of increasing the capacity of individuals or groups to make choices and to transform those choices into desired actions and outcomes.

SOCIAL ENTREPRENEURSHIP IN INDIA

Microfinance consists of extending financial services to individuals, usually women, to establish or expand a small, self-sustaining business. One of the components of microfinance is microcredit – the extension of small loans to individuals who are too poor to qualify for traditional bank loans. Microfinance institutions often offer business advice and counselling, and facilitate peer support between clients in order to facilitate the transition out of poverty. Microfinance specifically targets women. Studies have shown that women are more likely to reinvest their earnings in the business and in their families. This process has helped elevate the status of women, given people employment, and formed economically successful communities. Microfinance is considered one of the most effective and flexible strategies in the fight against global poverty. It is sustainable and can be implemented on the massive scale necessary to respond to the urgent needs of the World's poorest.

The idea for microfinance began in 1976 by Professor Muhammed Yunus. Mr. Yunus loaned the equivalent of \$27 from his own pocket to forty-two stoolmakers living in a tiny village in Bangladesh. These individuals simply needed enough credit to purchase the raw material for their trade. Yunus's loan allowed

them to break out of the cycle of poverty. The Grameen Bank was formally established in 1983 and has since lifted millions of people in developing countries out of poverty. Mr. Yunus won the Nobel Peace Prize in 2006 for his work in micro-credit and helping economic and social development. Yunus is a typical example of a social entrepreneur. Social entrepreneurship is the use of entrepreneurial principles to organize, create and manage a venture to create social changes. Social entrepreneurs assess the success of their business in terms of the impact they have on society.

In India, a social entrepreneur can be a person, who is the founder, co-founder or a chief functionary (may be president, secretary, treasurer, chief executive officer (CEO), or chairman) of a social enterprise, or a Non Profit, which raises funds through some services (often fund raising events and community activities) and occasionally products. Today, nonprofits and non-governmental organizations, foundations, governments, and individuals also play the role to promote, fund, and advise social entrepreneurs around the planet. A growing number of colleges and universities are establishing programs focused on educating and training social entrepreneurs. With the current economic climate, it is very likely that social needs will increase and, consequently, the number of people committed to addressing them will increase.

Social entrepreneurship in the Indian context can be divided into two parts; one would be those who work with the government and system to try and change policies to ensure that whatever is the agenda and mandate of the country gets executed to help the people who are below the poverty line, etc. For example, this is what we see in the RTI, Lokpal movements-someone who tries to take over and execute government's responsibilities in a sustainable way. The second aspect of social entrepreneurship is essentially working where government has not been able to work - finding an opportunity where the government has failed and trying to fill in that gap. For instance, if government has not been able to provide electricity to a particular village, the villagers spend on kerosene for kerosene lights-here a social entrepreneur could try and provide lighting to the village by supplying solar lamps. But if you compare the two categories, the long term objective, for example, should be that the public schools run by the government function better, rather than a social entrepreneur trying to run affordable private schools. Milaap would be classified in the second category in the sense that banks are not reaching these poor rural people for multiple reasons – accessibility, cost of servicing the loan itself, the small amount of the loans and collateral free nature of loans which are in direct conflict with the way in which a bank works. So that is where we are trying to fill in the gap.

Social entrepreneurship in India has gained tremendous ground over the last decade. In essence, it merges the business acumen and skills of an entrepreneur to help with social causes and change our society for the better. Any social entrepreneur is immediately set apart from his peers by the work that he does, often measuring his success not by the profits or revenue but by the number of people whose lives have been transformed due to his efforts. For-profit social ventures with sound business models are extremely well positioned to help society. These organisations have to work in collaboration with both the government and the private sector, plugging the gap between the policies of the administration and their efforts to improve society. Mr. Sourabh Sharma's organization, Milaap, is a micro-lending organization that is committed to boost income generation and enhance living conditions among the poor in India. With increased marketing channels, outsourcing options and fashions changing not only from season to season but also within the same season, it is important for retailers to invest in creating a flexible and responsive supply chain. Consumer awareness and satisfaction are probably the two most important factors in creating a sustainable fashion business which is increasingly becoming global. In this interview, we talk to Mr. Sourabh Sharma, co-founder of Milaap, one of India's growing social entrepreneurial ventures in the micro-lending sector. This interview focuses on social entrepreneurial opportunities, motivation for social entrepreneurs, scope for micro-finance in social entrepreneurship and the road ahead for other such challenging ventures in India.

REVIEW OF LITERATURE

Haugh's (2005) paper focuses wholly on the future research agenda in social entrepreneurship. Building on both social enterprise and non-profit research, this paper begins by identifying eight themes that she believed would strengthen and deepen our collective knowledge of social entrepreneurship. These themes are: defining the scope of social entrepreneurship, the environmental context, opportunity recognition and

innovation, modes of organization, resource acquisition, opportunity exploitation, performance measurement, and training education and learning about social entrepreneurship. From this foundation, Haugh derives several individual research topics that merit study within each theme. Haugh's attention centers on themes and topics that would contribute most to practice, not academic research. Austin, Stevenson and Wei-Skillern (2006) begin by comparing and contrasting commercial versus social entrepreneurship. This paper identifies similarities between the two, along with distinctions that will influence future research. The authors create a new framework to help scholars approach social entrepreneurship research more systematically, and they propose six areas for future social entrepreneurship research: markets, mission, capital, people, performance, and context. Within these areas, the authors suggested 28 ideas for future research. Short, Moss and Lumpkin (2009) conduct what is arguably the most comprehensive literature review on social entrepreneurship to date. They aimed to summarize and analyze the extant body of published social entrepreneurship work and deduce future research opportunities from this analysis. As a result, the authors offer social entrepreneurship variants on the ten key themes in strategic entrepreneurship identified by Schendel and Hitt (2007). The themes put forth by Short, Moss and Lumpkin consist of: social value creation, opportunity creation and discovery, risk taking in social ventures, innovation management in social ventures, effects of change processes on social ventures, role of technology in creating social value, diffusion of social innovations, processes underlying social venture formation, relationship between institutions and social entrepreneurship, and simultaneous production of social and economic value. The authors also identify several disciplines and theories that may influence future research.

Johnson, Sherrill (2003) Social entrepreneurship is emerging as an innovative approach for dealing with complex social needs. With its emphasis on problem-solving and social innovation, socially entrepreneurial activities blur the traditional boundaries between the public, private and non-profit sector, and emphasize hybrid models of for-profit and non-profit activities. Promoting collaboration between sectors is implicit within social entrepreneurship, as is developing radical new approaches to solving old problems. Social entrepreneurship has a strong intuitive appeal, and several recently documented examples highlight its potential in a variety of contexts. However, this is still a very new area, and research on social entrepreneurship lags far behind the practice.

Many authors note that social entrepreneurs (much like economic entrepreneurs) do not allow the lack of initial resources to limit their options, and that their reach often exceeds their grasp (e.g., Dees, 1998; Henton et al., 1997). In addition, many social entrepreneurs share with their economic counterparts a strong desire to be in control of their environment, the urge to experiment, and a higher than average tolerance for uncertainty (Prabhu, 1999). Catford (1998) social and economic entrepreneurs share the same focus on vision and opportunity and the same ability to convince and empower others to help them turn these visions into a reality. In social entrepreneurs, however, these characteristics are coupled with a strong desire for social justice.

SOCIAL ENTREPRENEUR AND WOMEN

Social innovations created by local citizens can provide governments with policy innovation in solving social and economic problems. Once the political situation is more settled and secure, the innovative elements set in motion by entrepreneurs will prompt governments to realize their full socio-political capacity and create a reciprocal innovative system. Gwendolyn Carpenter; John René Keller Lauritzen (2013) social entrepreneurs often work on bigger problems that require capacity building to reach the scale at which profits become possible. The ultimate impact buying opportunity is actually to strategically partner with unique social entrepreneurs whose models are globally scalable and can solve global challenges sustainably. This could lead to global disruptive social change. Many social enterprises regard lack of financing opportunities as a significant barrier to start-up and growth. A recent British survey shows that 40% of social enterprises regard lack of access to finance a significant barrier to start-up and 39% regard it as a significant barrier to sustainability and growth (Social Enterprise UK, 2013). At least part of the explanation for their difficulties in attracting capital can be found in the term 'the double cost', which an Australian study found a majority of social enterprises facing (Burkett, 2010). Social enterprises must not only cover ordinary SME expenditures like wages, administration, marketing, rent and office equipment. They also face so-called 'social impact costs' which include costs associated with lower productivity rates, demonstrating both social and financial impact, liaising with public employment services, conversations and care with disadvantaged employees and

building social capacity. Thus, social enterprises often have difficulties paying the same interest rates or meeting other financial requirements under the same conditions as ordinary for-profit SMEs. Social enterprises are increasingly seeing the potential of investments and have increased their efforts to achieve them (Glänzel et. al, 2013; Social Enterprise UK, 2013).

If social enterprises were given sufficient access to a broader range of social finance products, the either/or dichotomy of the current social enterprise landscape would be softened, and businessmodels combining social and commercial purposes would become increasingly attractive for social entrepreneurs to embrace. Also, fluctuations on the 'mainly social'- 'mainly commercial' spectrum would become possible, thus no longer confining the enterprises to stay on the same path throughout the lifetime of the company. Moreover, many social enterprises are founded in order to advance gender equality in India, 33 per cent of social enterprises list empowering women among their objectives and many more social enterprises empower women and girls through their work with mixed-gender groups such as young people or illiterate adults. These social enterprises are helping to advance the causes and activities championed by women's rights organisations. Social enterprises are creating proportionally more jobs for women than other sectors of the economy in all five countries, the report finds. In Pakistan, for instance, women comprise 37 per cent of the employees of social enterprises against 22 per cent of the total work force.

Furthermore, many of the women employed by social enterprises are from disadvantaged backgrounds, and these jobs often represent a vital source of income. Forty-one per cent of social enterprises surveyed said that if they didn't employ them, their staff would be either unemployed or working elsewhere for less money in worse conditions. Social enterprise offers more leadership opportunities for women in all countries except Brazil, the report finds. In the UK for instance, 40 per cent of social enterprises have a woman leader as against 18 per cent of for-profit enterprises. That said, the social enterprise sector both challenges and reflects gender inequalities in wider society. For example, in all five countries, the larger the social enterprise the less likely it is to be led by a woman. This mirrors the gender imbalance in the private and NGO sectors. While male and female social entrepreneurs report that their primary motivation in setting up a social enterprise is to address a social or environmental concern or to benefit their community, not to earn an income, women social entrepreneurs earn an average of 24 per cent less than their male counterparts. If traditional interventions to advance gender equality focus on women as beneficiaries, creating a dichotomy between 'the empowerer' and 'the empowered', social enterprise approaches can empower women as customers, employees or business owners with a genuine stake in the future and a high degree of influence, the report argues. What's more, it finds that 75 per cent of women who start a social enterprise said it had given them an increased sense of self-worth and 64 per cent reported enhanced confidence. Such empowered women social entrepreneurs provide crucial new role models for the next generation. It may conclude that that social enterprise holds great potential as a mechanism for enabling women's empowerment and it offers recommendations to policy makers, funders, women's empowerment organisations and the social enterprise sector itself to help maximise its impact on gender equality.

EMPOWERING COMMUNITIES AND SHAPING LIVES

India has been in the forefront in encouraging social entrepreneurship. There is ample space for social entrepreneurs given the fact that every third Indian is deprived of necessities of life: food, health, education, shelter and livelihood. Some of the prominent social entrepreneurs of India include Verghese Kurien of AMUL, Ela Bhatt of SEWA, Harish Hande of SELCO, Bunker Roy of Barefoot College, Dr. G. Venkataswamy of Aravind Eye Hospital, Dr Devi Shetty of Narayan Health, Jeero Billmoria of Child Line, Anil Gupta of Honeybee Network, Vinnnet Rai of Aavishkaar, seven Gujarati women of Lijjat, etc. In India, more and more professionals, including women, are becoming social entrepreneurs in recent times. Fortunately, for social entrepreneurs, access to finance in reasonable terms and conditions has also improved. Considering their importance for society, this compendium presents a few case studies of social entrepreneurs from Bhubaneswar and its periphery. The case studies are based on the ease of access of each writer and in no way represents comprehensive treatment of the subject in the region. In future, case studies of social entrepreneurs from Odisha in a comprehensive manner will be taken up. The objective of the compendium is to understand the factors that catalyse social entrepreneurship, maintain their drive and contribute to success. We hope the study while recognising individual entrepreneurs will encourage young

people from the region to take up the challenging role and become pathfinders in our socio-economic ecosystem.

Social enterprises have to get competent manpower from a variety of sources; professionals, volunteers, laborers and community participants. To align the motives of all these groups with the long term growth of the organization is a challenge for the founders. In order for social enterprises to fulfill their mission in a holistic manner they must typically employ manpower from the underprivileged sector of the society, leading to increased training and developmental cost as these people are typically uneducated and unskilled. The organizations have to attempt to fulfill the aspirations of all these divergent groups and still come out with the best results.

We agree with Hoogendorn et al (2010) that a young field of study such as social entrepreneurship needs rigorous empirical assessments to evolve, while this necessity suggests an abundance of research opportunities. After two decades of conceptual exploration that has resulted in valuable contributions and distinguishable schools of thought, time is ripe to construct an unambiguous definition that can serve as a foundation for future empirical research. An undeveloped domain that has the potential for this research field to advance is quantitative research, as is also concluded by Lepoutre et al (2011).

CONCLUSION

Social entrepreneurship through microfinance institutions contribute in helping poor people to have continuous and permanent access to strong, stable financial system in order to build their family's economic security. It is a way to extend the same rights and services that are provided to those who are eligible, to low-income families. Thus it allows majority of the population to form part of the country's economy. Social entrepreneurs continue to have difficulty getting government contracts, and the country ranks 37th in this area India's poorest performance in any category. This comes despite relatively supportive policies and a political climate favorable to entrepreneurship in general, reflected in the recent establishment of a Ministry of Skill Development and Entrepreneurship. One of the issues that emerge out of the discussion above is the need to support the rare and exceptional individuals with the talent and drive to become innovative social entrepreneurs. Given the demands on funding and the need for radical new approaches that social problem solving demands, social entrepreneurs emerge as a dynamic group with a viable and highly sustainable approach. Yet because the concept of social entrepreneurship (in its current incarnation) is relatively new, there are few institutional mechanisms in place to support this work.

Today, people without access to bathrooms have sim cards because telecom is a capital oriented market. It is important to open up the social sector to be more capital, investor and business friendly. This way, we can make sure that essential needs are available to the people, so that nobody loses.

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