

# **Innovative & Social Entrepreneurship for Sustainable Development in India**

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## **ABSTRACT**

**Entrepreneurship, the engine for transforming our world and overcoming the diverse nature of these global challenges.. The challenge of sustainable development we require social entrepreneurship which is the application of entrepreneurship attributes of creativity, innovation and motivation combined with the drive to solve the most pressing social problems in the society. While simple correlation analysis was used to process the data. It was revealed that social entrepreneurship has not contributed effectively to sustainable development due to low level of creativity and innovation in our entrepreneurs Also; this has adversely affected development of women and rural areas. It is therefore recommended that entrepreneurship programmes should not just focus on business profit and wealth creation but improvement of citizens creativity and innovativeness capability. This will facilitate sustainable development. The study evaluated the contributions of social entrepreneurship and its core elements in sustainable development using a cross section of entrepreneurs and interest groups.**

**Keywords: Business Entrepreneurship Social Entrepreneurship, Sustainable Development Creativity, Innovation.**

## **INTRODUCTION**

Entrepreneurship is not new as it has become the backbone of many nations in developing the economy and meeting the needs of its ever growing common people. Understanding the role entrepreneurship plays in any given economy helps in knowing how to harness the opportunities inbuilt in it. Now we hear of social, youth and women entrepreneurship all these are new trends that have been embraced and are being used for sustainable development. The innovation of technology also plays a major role in these new trends as we shall be discussing in this work.

Economically sustainable and generally inclusive growth will require cultural change and new patterns of producing and overshadowing goods and services. It implies a transition towards a more intensive use of clean technologies, renewable energy, and the “sharing economy”. Sustainable Development recognizes the enormous opportunities which innovation and entrepreneurship can offer for achieving its goals. the innovation process itself, designing effective policies to support innovative start-ups is a trial and error process in which each country has to find the solutions best adapted to its economic circumstances Entrepreneurship has come to stay and it is a great way of reducing poverty if not eradicating it, it is also a way of empowering young people and women and other people in the economy that are disadvantaged. Subscribing to entrepreneurship by any economy can improve greatly such economy.

A proper understanding of how specifics like social entrepreneurship shapes development will obviously enable stakeholders to be in a better position to anticipate the impact this will have on our national development and design programmes in that line. Within entrepreneurship literature in this part of the world, much of the theoretical work has focused on business especially with emphasis on small scale businesses. But this has not been successful in the dispersal of industries in small towns and rural areas, empowering women, changing and sustaining a new set of social values that trigger on development. This paper examines the new trends in innovation and entrepreneurship for sustainable development

Many female entrepreneurs we have impressed a role for themselves in various industries in India competing with the men. These women strive in business and even in the home front telling the world especially young women that it is possible to be a successful entrepreneur and still manage a home successfully. There are also sites as a result of innovation where one can get fairly used items be it car, house appliances and even the service of a domestic staff. Some women also run online

kitchen where people can make their food order online and get it delivered to them in good time. All these are great businesses as a result of innovation.

### **Youth Entrepreneurship**

We have youths running businesses even before leaving the university. Businesses like fashion design, finger foods and smoothie business, online transport, encouraging those who fail in business by facilitating restart, for youth entrepreneurship to conclude in unemployment thereby bringing about job creation, policies that will encourage youth to engage in entrepreneurship, by making sure youth are not discouraged by rigorous check by introducing simplified regulations, enhancing the capacity of teachers so as to help in cultivating entrepreneurship in students

### **Sustainable Development**

1. Lifelong education is promoted.
2. Gender equality and empowerment of all women and girls is ensured
3. Water and sanitation is made available to all
4. Ensure access to affordable, reliable, sustainable and modern energy for all.
5. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
6. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.
7. Inequality is reduced greatly in all countries.
8. Cities are made safe for human settlement.
9. The sustainability of consumption and production pattern is made sure.
10. Adequate and quick action is taken to eliminate climate change and the impacts it poses.
11. The oceans, seas and marine resources are conserved for sustainable development.

### **LITERATURE REVIEW**

New Trends in Innovation and Entrepreneurship for Sustainable Development nations are goals that can be largely achieved by harnessing the opportunities inherent in entrepreneurship and creating new trends. There is a theory that entrepreneurship is very important to the reduction of poverty and sustainable development, sustainability of the environment and gender equality. Entrepreneurship has different nature and links with other areas such as capacity in the area of finance, education and development of skills, innovation and technology.

### **THEORETICAL FRAMEWORK**

Roger and Osberg (2007) defined social entrepreneurs as individuals with innovative solutions to society most pressing and daunting social problems, they are ambitious and persistent tackling major social issues and offering new ideas for wide scale change. Throughout history, such individuals have introduced solutions to seemingly intractable social problems, fundamentally improving the lives of countries individuals by changing the way critical systems operated definitely, social entrepreneurs are pioneer of innovations that benefit

Humanity at large. Agu (2000) opined that ABC transport limited revolutionized the luxurious bus business with their entrance into the transport. This brought a large measure of customer satisfaction at a time traveling by luxurious buses was dissatisfying due to poor service orientation of the owners. Their customer's service strategy, curbing of touting and its associates social vices and building of the ultra modern bus terminals changed the business industry. This new enterprise and new values arising from creativity and innovation solved a daunting social problem

### **Objectives**

1. To appreciate the role of entrepreneurship in challenging and urgent times.
2. To appreciate the various emerging frameworks in entrepreneurial ecology.
3. To classify the types of climate change effects on entrepreneurs as well as the opportunities.

### **METHODOLOGY**

Reporting on social entrepreneurship is a means to provide stakeholders an insight into its contribution to sustainable development in India not just focusing on business specific. Data were collected by surveying entrepreneurs. The estimated population sizes of the study was approximately 600 and above the sample size of 240 respondents using .The data were

elicited through likert type scale, to evaluate the extent of relationship between social entrepreneurship and sustainable development. Data processing was carried out using simple co-relation statistical tool. All the analysis were conducted using 95% level of confidence

**RESEARCH RESULT AND FINDINGS**

**Hypothesis**

HO: Social entrepreneurship has not contributed effectively to sustainable development in India.

H1: Social entrepreneurship has contributed effectively to sustainable development in India.

**Table I: Social entrepreneurship and sustainable development**

	<b>X</b>	<b>Y</b>	<b>X<sup>2</sup></b>	<b>Y<sup>2</sup></b>	<b>XY</b>
1	40	110	1600	12100	4400
2	120	85	14400	7225	10200
3	65	105	4225	11025	6825
<b>Total</b>	225	300	20225	30350	21425

$$R = \frac{\sum XY}{\sqrt{(\sum X^2)(\sum Y^2)}} = \frac{21425}{\sqrt{20225 \times 30350}} = 0.8647$$

$$T = \frac{RS}{\sqrt{1-r^2}} = \frac{0.8647 \times \sqrt{3-2}}{\sqrt{1-0.8647^2}} = 0.25229391$$

Referring to the t-table for n-2 = 1 degree of freedom the critical value t at a = 0.05 level of significance is 6.34 since tabulated value of t is highest than the calculated value. Here accepting the null hypothesis meaning that social entrepreneurship has not contributed effectively to sustainable development in India

**Table II: Level of creativity and innovation and sustainable development**

	<b>X</b>	<b>Y</b>	<b>X<sup>2</sup></b>	<b>Y<sup>2</sup></b>	<b>XY</b>
1	80	110	6400	12100	8800
2	120	85	14400	7225	10200
3	65	130	4225	16900	8450
<b>Total</b>	265	325	25025	36225	27450

$$R = \frac{\sum XY}{\sqrt{(\sum X^2)(\sum Y^2)}} = \frac{27450}{\sqrt{25025 \times 36225}} = 0.9117$$

$$T = \frac{RS}{\sqrt{1-r^2}} = \frac{0.9117 \times \sqrt{3-2}}{\sqrt{1-0.9117^2}} = 5.9242$$

Referring to the t-table for  $n-2 = 2$  degree of freedom. The critical value of t at  $\alpha = 0.05$  level of significance is 2.92. Since the calculated value of t is higher than the table value, we reject the null hypothesis meaning that the level of creativity and innovation has adversely affected sustainable development in India.

## **DISCUSSION OF FINDINGS**

This study has established that there is a relationship between social entrepreneurship and development, but in India it has not contributively effectively to sustainable development because it has not been treated as a specific with different impact. Again, it was also found that the level of creativity and innovation has adversely affected sustainable development in India which means our creativity and innovation is low. This supports the findings of some researchers who stressed that creativity provides the opportunity to change and improve the quality of life through innovation.

## **CONCLUSION AND RECOMMENDATIONS**

This study has been able to generate that Social entrepreneurship has not contributed effectively to sustainable development in India. The level of creativity and innovation has adversely affected sustainable development in India. Based on the above findings, the researchers recommended that entrepreneurship education and government programmes should be designed to extract highly motivated entrepreneurs who will become creative and innovative in finding solutions to socio-economic problems.

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