

ACCST Research Journal

ISSN 0972-7779

Volume-XXIV, No. 2, April 2026

Journal website: <https://internationaljournalsiwan.com/research-journals.php>

ORCID Link: <https://orcid.org/0009-0008-6661-0289>

International Impact Factor: **8.625** <https://impactfactorservice.com/home/journal/2297>

Google Scholar: <https://scholar.google.com/citations?user=KJ4eXesAAAAJ&hl=en>

Refereed and Peer-Reviewed Quarterly Journal



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## **Social Entrepreneurship: A Business Approach for Social Change**

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(Received: March 16, 2026; Accepted: April 2, 2026; Published Online: April 30, 2026)

### **Abstract:**

*Social entrepreneurship is a modern concept that combines business activities with social responsibility. Unlike traditional businesses that focus mainly on profit, social enterprises work to solve social and environmental problems while maintaining financial sustainability. This article explains the meaning, features, importance, challenges, and impact of social entrepreneurship. It also discusses the role of young entrepreneurs and commerce students in promoting social welfare through innovative business ideas.*

### **Introduction:**

Business is not only a source of income but also a powerful tool for improving society. In recent years, many entrepreneurs have started businesses with the purpose of creating positive social change. This concept is known as social entrepreneurship. Social entrepreneurs identify problems in society and develop practical solutions through business methods.

**[1]**

Social entrepreneurship has become important because governments alone cannot solve every social issue. Problems such as unemployment, poverty, lack of education, and environmental pollution require innovative and sustainable solutions.

### **Meaning of Social Entrepreneurship:**

Social entrepreneurship refers to the process of using entrepreneurial skills and business strategies to solve social problems. The main objective is to create social value while also earning enough revenue to continue operations. Social entrepreneurs focus on long-term improvements in society rather than only maximizing profit.

A social enterprise may work in areas such as healthcare, education, women empowerment, rural development, waste management, and renewable energy. These organizations aim to improve the quality of life of people through sustainable activities.

### **Features of Social Entrepreneurship:**

#### **➤ Social Purpose:**

The primary aim of social entrepreneurship is to address social challenges and improve community welfare.

#### **➤ Innovation:**

Social entrepreneurs use creative ideas and new methods to solve problems effectively.

#### **➤ Financial Sustainability:**

Although social enterprises focus on social service, they also generate income to continue their work independently.

#### **➤ Community Participation:**

People from local communities often participate in the activities and decision-making process.

### **Importance of Social Entrepreneurship:**

Social entrepreneurship plays an important role in the development of society. Its major contributions include:

- Creating employment opportunities
- Supporting poor and marginalized communities
- Encouraging women empowerment
- Improving education and healthcare services
- Promoting environmental protection
- Encouraging responsible business practices
- Social enterprises also help in reducing the gap between economic growth and social welfare.

### **Social Entrepreneurship in India:**

India has witnessed significant growth in social entrepreneurship over the last decade. Many organizations are working to solve problems related to sanitation, education, clean energy, and rural development. Social enterprises are especially important in rural areas where access to resources and opportunities is limited.

Government programs, digital technology, and increased awareness among youth have encouraged the growth of social entrepreneurship in India. Young entrepreneurs are now more interested in starting businesses that create both economic and social benefits.

### **Challenges Faced by Social Entrepreneurs:**

Despite its advantages, social entrepreneurship faces several difficulties:

#### **➤ Limited Funding:**

Many social enterprises struggle to obtain financial support from investors and banks.

➤ **Lack of Awareness:**

People may not fully understand the purpose and benefits of social enterprises.

➤ **Competition:**

Social enterprises often compete with large commercial companies that have more resources.

➤ **Balancing Profit and Mission:**

Maintaining financial stability while focusing on social goals can be difficult.

➤ **Legal and Administrative Issues:**

Complex regulations and lack of policy support may affect growth.

**Role of Commerce Students in Social Entrepreneurship:**

Commerce students can contribute greatly to social entrepreneurship because they study business management, finance, marketing, and economics. They can:

- Develop sustainable business ideas
- Promote ethical business practices
- Manage social enterprises effectively
- Create awareness about social issues
- Support local communities through entrepreneurship
- Social entrepreneurship also helps students improve leadership, communication, and problem-solving skills.

**Conclusion:**

Social entrepreneurship is an effective way to combine business success with social responsibility. It encourages individuals to create innovative solutions for social problems while ensuring financial sustainability. In developing countries

like India, social entrepreneurship can contribute to economic growth, employment generation, and community development. Therefore, students and young entrepreneurs should actively participate in social entrepreneurship to build a better and more inclusive society.

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