

Development of Ecosystem to Facilitation of Returnee Entrepreneur through Social Entrepreneurship: A Review

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ABSTRACT

Business doesn't mean to only earn profit, it upgrades the status of the society. Therefore, society needs more entrepreneurs in order to upgrade the living as well as economical status of the people. This is the main reason that government is coming with many policies to create an eco-system for the social entrepreneurship. In the present paper, the significance of the institutional background in decides the nature of entrepreneurship in promising market is explored and given stress through the creation of the new institutional measure. The measuring scale includes values in accumulation to the traditional fundamentals of the institutional theory. This helps to create an enough backdrop to be pleased about the state of the entrepreneurial ecosystem in India. The main focus of this paper is to analysis the possibilities of the returnee entrepreneur and create an ecosystem for their come back again in the businesses. The entrepreneurship strategically ecosystem of India is analyzed for its alignment with the imperatives of returnee entrepreneurship. The gaps recognized in this policy investigation exercise guide to a range of policy recommendation.

Keywords

Returnee Entrepreneur, Social Entrepreneurship, philanthropy, social responsibility

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Introduction

The human race is living in dynamics world and continuous modification of the technological advancement. At this point of time, there are many opportunities for fundamental development, solutions and novel approaches to multifaceted and extended issues. It has been observed that many people are engaged in the entrepreneurial aim and emerging technology is the main central point of the emerging technology. Moreover, politicians, commerce leaders as well as members of civilization for activities that focuses on social as well as ecological objectives most important to communal health and in general socioeconomic expansion of countries [1]. Out of these, some objectives are in also government bucket list in order to pursue them. Although, there is no clear declaration about the issue that which are being the issues taken by which body like governmental bodies, private or even by non-government organization.

As a consequence there have been blurred limitations between government, private, and non-profit sectors most important to configuration of a variety of mixture social enterprise in the quest for additional solutions to nationwide and global issues. There is an increasing tendency of young generations in particular that make possible their obsession for social revolutionize into innovative social enterprises. As per latest report there have been more people adopting the social entrepreneurs in the age among 18-34 than profitable entrepreneurs in global region. It denotes high donation of millennial age group to socioeconomic alteration and it allow taking into account the social entrepreneurship as a global youth movement [2].

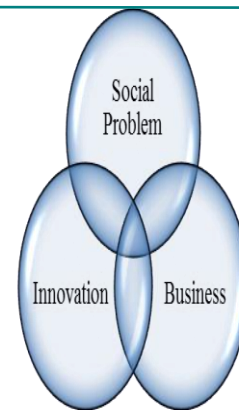


Fig. 1: Dimension of the social problem

Nowadays, society more interested than before to the drive to make a modification in a form of modernism that motivates, engages, and mobilizes people as well as possessions for progressive impact. In a general sense, the urges for intervention can't come 'from above' and the space it provides for bottom-up initiative is a defining feature of the modern period. Innovation is driven less frequently by experts and technocrats, and more frequently by the actual needs of individuals and society, in order to provide a better solution to real problems, which is further promoted in all sectors actions [3]. Global innovators exchange, taste, redefine, create and implement ideas more easily than ever before, as open source technology allow people to innovate quickly and efficiently from anywhere. Fig. 1 show the dimension of the social problem.

Social innovation depend upon the cross relationship between the different sector of the existing institution such as public sector, community organization and business but despite of this, social innovation has a great roe in the

sectors where the growth rate is not quite good ,in addition to the rate social innovation is not successful . Therefore, new entrepreneur have come forward to take the advantage of the opportunity and make it fruit in term of creating the chances of job for the other people and help to society. There is drastic change in the mindset at the national as well as international level to take the opportunity and transform it into the business [4]. Global network opportunity conducted an inter-continent survey to look into the thought process of the business leaders and analysis their guts to change the global risk into chance to turn them into successful endeavors.

In modern time of technological advancement, social entrepreneurship has become the one of the important point to discuss and gain more recognition from the government as well as public in order to full fill the respective responsibility towards the society and the surrounding for the sustainable development [5]. The emerging interest of the masses into the social entrepreneur can understand with the help of two theories. The first one is the due to innovation more and more complex problems associated with the business can be solve with a high degree of skill and the second one is related with capability of the social entrepreneur to make financially more dependent reduce the borrowing from the third party or government as donation for the social courses.

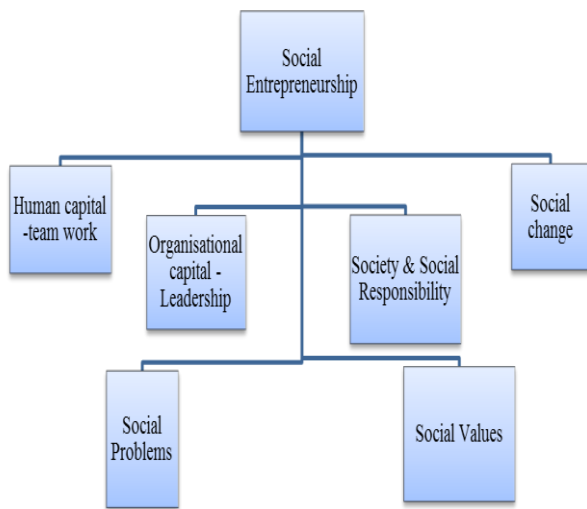


Fig. 2: Element of the Social Entrepreneur

Therefore, Several models of organizations have come out that pertain with for-profit as well as non-profit fundamentals such as charity and charitable groups that set up trade operation to make income for social obligations, cooperative/social firms that undertake social barring by adopt ‘bottom-up’ as well as pluralist ways to control and human resource management or trades that devote or contribute to their surplus in a ‘social interest’ or ‘fair business’ enterprise. As an outcome, the expression ‘social enterprise’ has turn out to be extremely contested and it observed that the approach have been categorized into two challenging perspective [6]. The first perspective understands social enterprises as business organizations operating in continuum between the chase of a social

undertaking and trade in a marketplace, Fig. 2 shows the element of the social entrepreneur.

Another viewpoint, though, views social venture as a inter sector trading institute or activity able of transformation and increasing social capital in addition to resolve the short coming of every sector , It has been admitted that organization made for fulfillment of the social cause cannot be only take as the organization that works only for society without making any profit is not correct any more , but these organization must be understand as the novel entrepreneurship that is working for the social courses as well as make profit in order to invest in any natural calamity [7].Therefore, it is considered that entrepreneurship is an innovative concept that work for the social dimension as an economic measure to make the social practices more robust and without nay discontinuity.

Defining an Enabling Entrepreneurial Ecosystem:

An ecosystem for the entrepreneurial system makes the independent entrepreneur. It enables an individual to cross any obstruction by empowering them by making an ecosystem, where a conducive environment has been created for such initiatives [8]. For creating such an ecosystem, the governmental organizations have been working continuously and launch many policies to help this ecosystem, where an individual can start his innings and act as a leader.

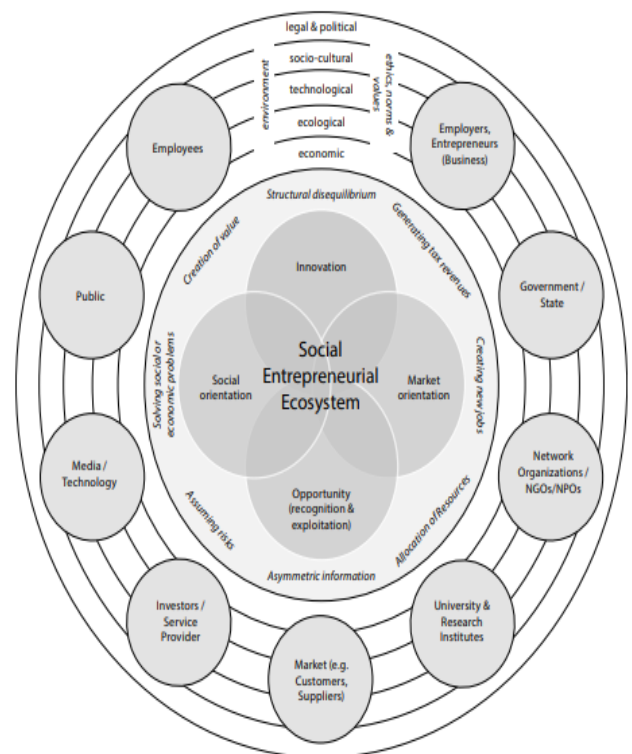


Fig. 3: Component of The Ecosystem For The Social Entrepreneurship[9]

Fig. 3 has been illustrating the frame work for the ecosystem, where main input to the social ecosystem are the social and market orientation, opportunities (recognition and exploitation), and innovation. The social factors have been affecting with this ecosystem mentioned as university and research institute, market, investors / service providers,

media, technology, networks organizations, employees and employer .Apart from this, some of the social and public issues have been incorporated in this. These are economic reasons, ecological, technological, socio –cultural reasons as well as legal and political. The following pillars have been supposed to support by creating an ecosystem (Table 1) [10].

Table 1: Main Pillar for the Creating an Ecosystem for the Social Entrepreneur

Pillar	Components
convenience of markets	Local market: different domain of companies and governments as consumers in addition to Foreign market
accessibility of suitable human resource	organization and technological skills, industrial knowledge of companies, range for outsourcing and attractive migrant workforce
admission to source of funding	accessibility of liability from associates and family, angel investor, private equity, business enterprise capital in addition to risk capital
attendance of a healthy support network	attendance of mentor and advisors, right of entry to quality specialized services, right of entry to incubators/accelerators in the locality and being associated to peers unavailable in entrepreneurship through relevant networks
incidence of an vigorous administration and authoritarian paradigm	ease in preliminary a business, availability of tax sops, legislation as well as policies closely aligned to the needs of the commerce class, continuation of basic infrastructure, continuation of announcement facilities like telecommunications/ broadband and transport
Access to pertinent source of teaching and skills training	Pre-university/university-educated work strength and preparation in skills relevant to entrepreneurship
attendance of high position university to employment as facilitators	Mastering a cultural new beginning respecting private enterprise in the region, key donation in idea creation for new companies, major role in supply graduates to new ventures

Importance of the Institutional Context in Shaping the Nature of Entrepreneurship in Emerging Markets: The Neo-Institutional Perspective:

Many scholar have been used the concept of the entrepreneurship in order to evolved the theory of the impact of the entrepreneurship on the dynamic market trends. The scholars have taken the concepts of the neo as well as formal

institutional theory to mix the concepts and find a conclusion about the emerging impact of the entrepreneurship on the market. Although, the concepts of the neo institutional approach have been more relevant in comparison to the formal institutional approach and reason behind this is that neo intuitional approach focuses more on the intuitional changed rather than the adherence to the intuitional norm as in the case of the formal intuitional policy [3]. Some of the experts praise the role of the institution to facilitate a tool for providing a conducive environment for the action as well as mitigate the possibility of the risk by introduces the proper pre4dictability technique.

Institutions should not be judged only on the availability and non-availability but rather, it has been a process to create an environment for the making an institutionalization. Institutionalization, on the other hand, is a same throughout, rather than a process with opportunity for self-reinforcement. Institutionalization can be assumed to range from weakly institutionalised types, in which the cost of deviating from the accepted rules can be negligible, to those that are very strongly institutionalised, depending on their degree of institutionalization, where the effect of straying away from traditional norms can be substantially high [11]. For entrepreneurs in emerging economies, the formal as well as informal structures needed for entrepreneurship can not be sufficiently reliable to launch high-risk projects where a high level of indecision may happen due to low levels of institutionalization.

Understanding the Returnee Entrepreneurship Phenomenon:

Innovation and evolution in a country are driven by companies focused on technology. But there is a lack of experience in entrepreneurship in developing markets and the tools needed to innovate. It is possible to fix this phenomenon by spillovers linked to FDI in addition foreign trade. The intra-firm besides inter-firm movement of manpower in a country will serve as a conduit for the transfer of information. Returnee businesspersons have the ability to emerge as an effective catalyst for knowledge transfer and innovation stimulation [12]. After extended experience to foreign best performs in business and education, the phenomenon of highly qualified staff such as engineers to their nations of derivation to launch new projects is called returnee entrepreneurship. The main input and output have been illustrating in Fig. 4.

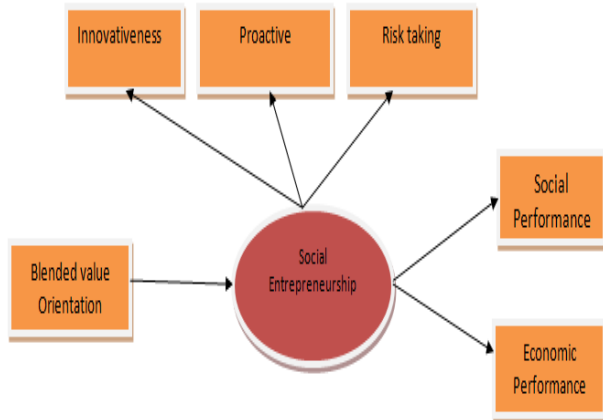


Fig. 4: Main Input and Output of the Social Entrepreneur

In developing countries, there is a strong possibility for research on the returnee entrepreneurship wonder, particularly on the spillover means by which the nature of innovation is influenced by the undertaking of skilled labor crossways borders. The main associated problems with the returnee entrepreneurship are the accepting the changed knowledge that has been mixing with the new knowledge beyond the traditional knows. There are number of the chances, where the new entrepreneurs have benefitted with the advent of the new technology and these technologies helped them to succeed and, in return, attract more new returnee entrepreneur. On the additional notes, returnee entrepreneurs inspiration the innovation developments in non-returnee firms finished knowledge spillover [13].

The Emerging Ecosystem for Social Entrepreneurship in India: A Framework

Social entrepreneurship is practically have a place in relation with the other entrepreneurship concept and placed at equidistance from others, and in broad sense has divided into links as at one end connected with the commercial activities while at other connected with the philanthropist.

On the other hand, it harnesses the paramount concepts of marketable entrepreneurship for the development of sustainable social originalities. The socio-economic, traditional and legal mechanisms constitute the evolving social entrepreneurship ecosystem in India (Fig. 5). Although the elements of the entrepreneurial environment are clearly overlapping, there are noticeable points of divergence [14]. According to the study done by the experts, the four factors responsible for the success of a social enterprise in India.

- Sowers of seed
- Pipeline creators
- Early supporters
- Late supporters

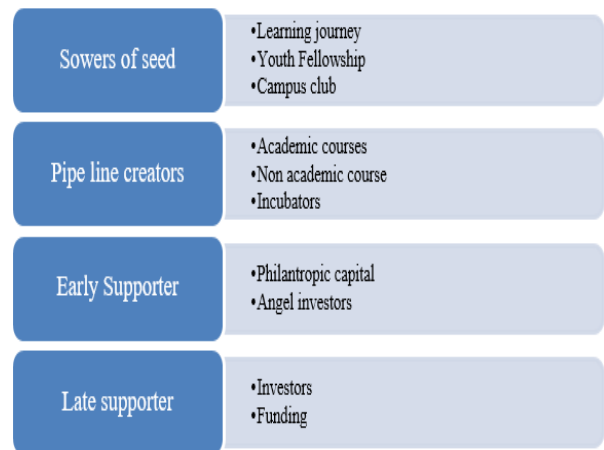


Fig. 5: Factors Responsible For Successes of Social Entrepreneur

Analyzing the Entrepreneurship Policy Environment of India for Gaps in Returnee Entrepreneurship Alignment:

India has not implemented the innovation policy as rigorously as some of the countries of the world have been implemented. Although, this is one of the most important part of their policy making as many countries have been implement it as the fore front into the policy for development of the country in term of the new innovation policy under the science and technology [15]. For the new thrust in the development policy, the decade 2010-2020 have been declared as the decade for the innovation. For achieving this target, an innovation council have been formed that will worked in coordination with the government and pave the way for a suitable strategy to be implement in harmonizes with science and technology under the umbrella of innovation. The following core areas have been considered while creating the frame work:

- Motivate the youth to take science and technology as a career by creating more lucrative jobs
- Framing a map between the innovation , science and technology
- Promote the private sector to participate in R&D
- Creating enablers to turn the research & development results of the various government-sponsored laboratories into commercially viable social applications and to establish public-private sector collaborations wherever possible
- Establish the seed funding for the project related with science and technology
- Innovate the technologies for promoting the good revenue
- Establish the national level policy to promote the innovation

National Schemes Promoting Entrepreneurship in India:

NIMAT

The Entrepreneurship Development Institute, Ahmadabad, has been designated under this programme as the National

Training Implementation and Monitoring Agency to conduct awareness camps and conduct entrepreneurship development programmes and programmes for women to grow entrepreneurship. They also concentrate on development programmes for technology-based entrepreneurship as well as programmes for faculty development. This scheme does not give returnee entrepreneurs special status.

DST NIDHI PRAYAS

Conceptualized under the leadership of the Science and Technology Department, NIDHI stands for the National Innovation Creation and Sustaining Initiative and PRAYAS stands for the Promotion and Acceleration of Entrepreneurs of Young and Aspiring Technology. While NIDHI extends assistance across technology scouting, promotion and growing, PRAYAS is a framework specifically designed to support premature infant in the development of a comprehensive concrete evidence for their product ideas. The two structures do not consider returnee businessmen as a special group.

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By providing them with financial assistance, the Atal Incubation Centers plan to set up fresh incubation centers across India. Returning entrepreneurs would have benefited tremendously from such centers that operated dedicatedly in India in the field of social entrepreneurship.

Conclusion

From the above discussion, it can bring to a close that an ecology does be present for free enterprise in India. But there is also an obvious lack of interest on promoting the returnee entrepreneurs to establish in the social domain in India. Returnee entrepreneurs had not been guided sufficiently in India's community policy associated with entrepreneurship. The Indian government has to bring in the significant legislations in the narrow and commercial domination structure in order to fascinate high performing returnees to originate as well as add evocatively in the societal sector of India. In the present paper, social and general entrepreneur compared and examine them in term of the reliability and their effect to influence the ecosystem work as the promotion of the social entrepreneur..

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