

FOSTERING SOCIAL ENTREPRENEURSHIP: INSIGHTS FROM UNDERGRADUATE STUDENTS

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Abstract:

This study explores how social entrepreneurship can solve societal problems and improve the economy. It focuses on helping undergraduate students learn creative skills for tackling real world challenges. The study highlights the importance of using business ideas to address social issues effectively. It also examines how interested students are in building careers in social entrepreneurship. The goal is to encourage young people to become future leaders and create positive change. By raising awareness, the study aims to inspire a new generation of problem solvers and innovators.

Keywords: *Social Entrepreneurship, economic growth, undergraduate students, innovative skills, change-makers*

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Introduction:

Social entrepreneurship operates like other forms of entrepreneurship where your products and services are placed in the market and profit is generated, however the profit is not used exclusively to enlarge the wealth of the business owner but instead it is re-invested in order to increase the quality of life and well-being of the entire community.

Social entrepreneurship is viewed as advantageous because the success of social entrepreneurship depends on many factors related to social impact. Social entrepreneurs recognize immediate social problems, but also seek to understand the broader context of an issue that crosses disciplines, fields, and theories. Gaining a larger understanding of how an issue relates to society allows social entrepreneurs to develop innovative solutions and mobilize available resources to affect the greater global society.

Students play a key role in the future of social entrepreneurship. With education, resources, and networks, they have great potential to create change.

To support them better, it's important to understand their views and challenges.

Literature Review :

Peredo and McLean's "Social Entrepreneurship: A Critical Review of the Concept" (2006) examines the definition and scope of social entrepreneurship, emphasizing the balance between social mission and entrepreneurial action. The authors highlight conceptual challenges and advocate for a holistic understanding of the field.

Martin and Osberg's "Social Entrepreneurship: The Case for Definition" (2007) argues for a clear and precise definition of social entrepreneurship to distinguish it from related concepts like social service and social activism. They define social entrepreneurs as individuals who create transformative solutions to societal problems by leveraging innovative approaches. This work provides a foundational framework for understanding and advancing the field. Brock and Steiner's "Social Entrepreneurship Education: Is it Achieving the Desired Aims?" (2009)

evaluates the effectiveness of social entrepreneurship education in fostering critical skills and social impact awareness. The authors highlight gaps in aligning educational outcomes with real-world challenges and advocate for experiential learning approaches. Their study underscores the need for curricula that better equip students to address complex societal issues. Seelos and Mair's "Social Entrepreneurship: Creating New Business Models to Serve the Poor" (2005) explores innovative business models aimed at addressing the needs of underserved populations. The authors emphasize the role of social entrepreneurs in combining economic and social value creation to achieve sustainable impact. This study highlights the potential of entrepreneurial approaches in alleviating poverty and driving systemic change.

Objectives of the study:

1. To evaluate undergraduate student's familiarity with the concept of social entrepreneurship and their perceptions of its role in contributing to economic growth.
2. To understand the extent of student's participation in social impact activities and assess their confidence in initiating social entrepreneurship ventures.
3. To examine the adequacy of opportunities provided by universities for learning and engaging with social entrepreneurship.
4. To explore student's interest in integrating social entrepreneurship into the curriculum and their preferred formats for learning.
5. To assess the likelihood of students pursuing a career in social entrepreneurship.
6. To discover the challenges students face in pursuing social entrepreneurship.

Hypothesis:

Hypothesis 1

Null Hypothesis (H_0): Students are not familiar with the term "social

entrepreneurship."

Alternate Hypothesis (H_1): Students are familiar with the term "social entrepreneurship."

Hypothesis 2

Null Hypothesis (H_0): Students do not believe that social entrepreneurship can significantly contribute to economic growth.

Alternate Hypothesis (H_1): Students believe that social entrepreneurship can significantly contribute to economic growth.

Hypothesis 3

Null Hypothesis (H_0): Students do not frequently participate in social impact activities.

Alternate Hypothesis (H_1): Students frequently participate in social impact activities.

Hypothesis 4

Null Hypothesis (H_0): Students are not confident in their ability to start a social entrepreneurship initiative.

Alternate Hypothesis (H_1): Students are confident in their ability to start a social entrepreneurship initiative.

Hypothesis 5

Null Hypothesis (H_0): Students believe their university does not provide adequate opportunities to learn about social entrepreneurship.

Alternate Hypothesis (H_1): Students believe their university provides adequate opportunities to learn about social entrepreneurship.

Hypothesis 6

Null Hypothesis (H_0): Students do not want social entrepreneurship to be included in their curriculum.

Alternate Hypothesis (H_1): Students want social entrepreneurship to be included in their curriculum.

Hypothesis 7

Null Hypothesis (H_0): Students are not likely to

pursue a career in social entrepreneurship after graduation.

Alternate Hypothesis (H_1): Students are likely to pursue a career in social entrepreneurship after graduation.

Hypothesis 8

Null Hypothesis (H_0): Students do not show significant interest in any particular area of social impact for entrepreneurial ventures.

Alternate Hypothesis (H_1): Students show significant interest in specific areas of social impact for entrepreneurial ventures.

Hypothesis 9

Null Hypothesis (H_0): Students do not perceive any specific challenge as the biggest barrier to pursuing social entrepreneurship.

Alternate Hypothesis (H_1): Students perceive a specific challenge (e.g., funding, mentorship, awareness) as the biggest barrier to pursuing social entrepreneurship.

Methodology of the study :

This study is based on primary data collected through a structured questionnaire as designed to gather responses from the undergraduate students in Mumbai.

Sample size: 150

Sampling Technique: Convenience Sampling

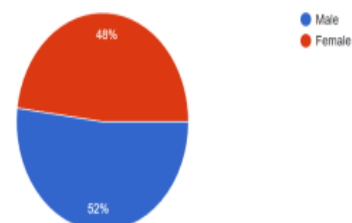
Limitations of the study :

1. Students are not fully aware of the concept of social entrepreneurship.
2. The study pertains to the geographical boundaries of the sample just from undergraduate students of Mumbai.

Data analysis and Interpretation:

1. Gender of the respondent

150 responses

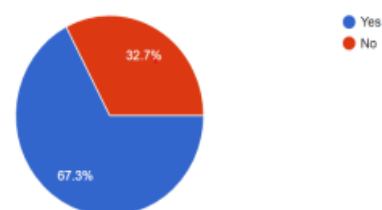


Interpretation:

In the research study, out of a total of 56 participants, 78 were male (52%) and 72 were female (48%)

2. Awareness about social entrepreneurship

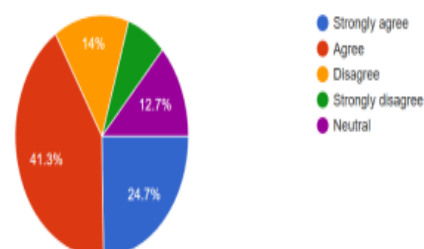
150 responses



Interpretation: 67.3% of respondents are familiar with the term 'social entrepreneurship,' indicating a positive awareness level but leaving room for further education among the 32.7% unfamiliar.

3. Contribution of social entrepreneurship to the economic growth

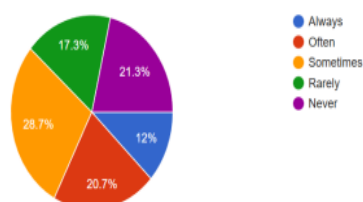
150 responses



Interpretation: The survey indicates a positive outlook, with 66% of students agreeing or strongly agreeing that social entrepreneurship can significantly contribute to economic growth, while 21.3% remain neutral or disagree.

4. Frequency of participation in social impact activities

150 responses



Interpretation: The survey reveals varied participation in social impact activities, with 18 students (12%) reporting 'always,' 31 (20.7%) 'often,' 43 (28.7%) 'sometimes,' 26 (17.3%) 'rarely,' and 32 (21.3%) 'never,' highlighting a moderate level of engagement overall but significant potential for increased involvement.

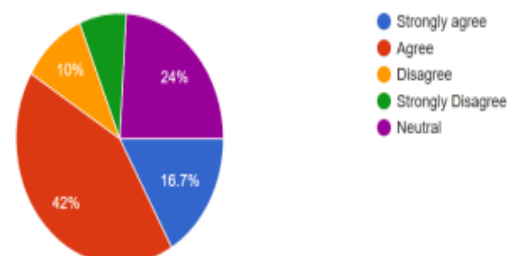
5. Social Activities Participated in by Students

A few students participated in activities such as community service, environmental campaigns, and social awareness programs. The activities they engaged in are as follows:

- Beach cleaning
- Save soil campaign
- Teaching underprivileged children
- IWSA volunteer
- Physiotherapy campaign in rural areas
- Educating senior citizens about digital applications

6. Level of Confidence in Starting a Social Entrepreneurship Initiative

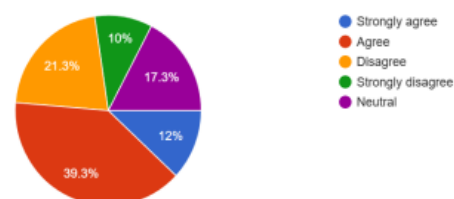
150 responses



Interpretation: The survey reveals that 58.7% of students feel confident (agree or strongly agree) in their ability to start a social entrepreneurship initiative, while 24% remain neutral and 17.3% express a lack of confidence.

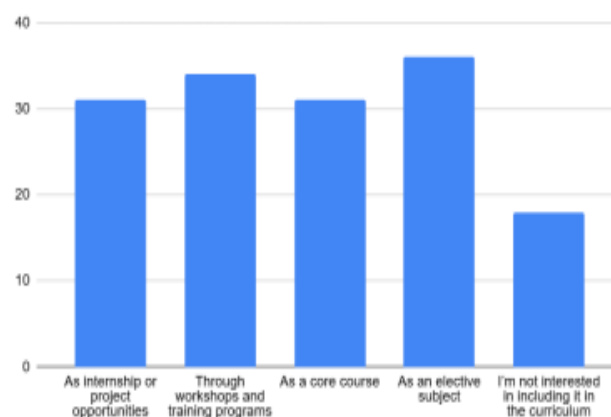
7. Are there availability of opportunities to learn about social entrepreneurship at colleges

150 responses



Interpretation: The survey shows that 51.3% of students believe their university provides adequate opportunities to learn about social entrepreneurship, while 28.7% disagree or strongly disagree, and 17.3% remain neutral.

8. Preference for inclusion of social entrepreneurship in the curriculum and suggested formats

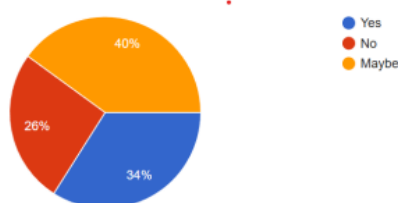


Interpretation:

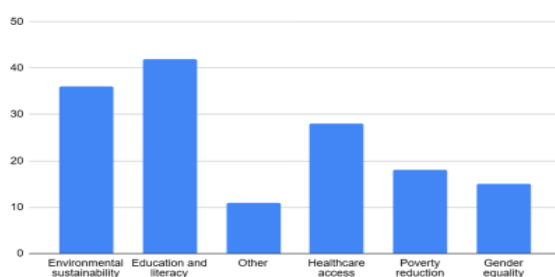
The survey indicates strong support for including social entrepreneurship in the curriculum, with 78% favouring various formats such as core courses (20.7%), elective subjects (24%), workshops and training programs (22.7%), and internships or project opportunities (20.7%), while 12% expressed no interest

9. Likelihood of pursuing a career in social entrepreneurship after graduation

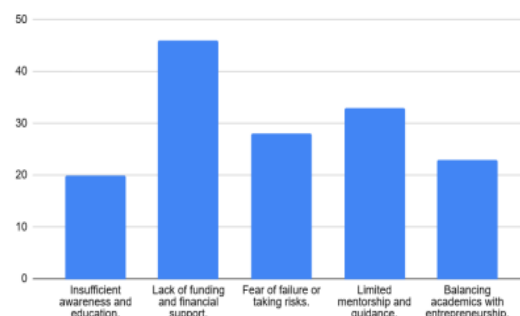
150 responses



Interpretation: The survey reveals mixed career aspirations, with 34% of students expressing interest in pursuing a career in social entrepreneurship, 26% indicating no interest, and 40% remaining undecided.

10. Area of social impact that interest's students the most for potential entrepreneurial ventures


Interpretation: The survey highlights education and literacy (28%) and environmental sustainability (24%) as the most popular areas of interest for potential entrepreneurial ventures, followed by healthcare access (18.7%), poverty (12%), gender equality (10%), and others (7.3%).

11. Biggest challenge for students to pursue social entrepreneurship


Interpretation: The survey identifies lack of funding and financial support (30.7%) as the biggest challenge for students pursuing social entrepreneurship, followed by limited mentorship and guidance (22%), fear of failure or taking risks (18.7%), balancing academics with entrepreneurship (15.3%), and insufficient awareness and education (13.3%).

Suggestions:

1. Integrate social entrepreneurship concepts into the curriculum from an early age by discussing real-world examples, analysing social issues and brainstorming solutions.
2. Connect students with experienced mentors and offer workshops on essential skills like design thinking, social impact measurement and fundraising.
3. Create platforms to showcase student projects and celebrate their achievements through exhibitions, publications and community engagement events.
4. Encourage students to think critically about their role in society and promote a culture of social impact through volunteerism, community engagement and ethical decision making.
5. Enhance student learning by inviting social entrepreneurs to share their experiences, challenges, and successes through classroom presentations and workshops.
6. Provide valuable guidance and real-world insights to students by pairing them with experienced social entrepreneurs for mentorship opportunities.
7. Utilize real-world case studies of successful social

enterprises as learning tools and engage students in collaborative projects with these organizations.

8. Offer students the chance to gain practical experience and develop valuable skills through internships and volunteer opportunities at social enterprises.

Conclusion:

1. Most students are familiar with social entrepreneurship, but some are not, showing the need to create more awareness and understanding.
2. Students believe social entrepreneurship can help economic growth, though some are unsure or disagree.
3. Students participate in social impact activities at different levels, suggesting more opportunities could increase involvement.
4. While many students feel confident about starting a social entrepreneurship initiative, some are uncertain or lack confidence and need more support.
5. Over half of the students think their university provides enough opportunities to learn about social entrepreneurship, but others feel there is room for improvement.
6. Most students want social entrepreneurship to be part of their curriculum, preferring options like courses, workshops, and internships.
7. Students have mixed views about pursuing a career

in social entrepreneurship, with some interested, some uninterested, and others undecided, showing the need for more encouragement.

8. Education, literacy, and environmental sustainability are the most popular areas for students to focus on in social entrepreneurship.
9. The biggest challenges students face is lack of funding, limited mentorship, fear of failure, balancing academics, and not knowing enough about the field.
10. These results highlight the need for universities and policymakers to offer better resources, mentorship, and opportunities to help students succeed in social entrepreneurship.

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