

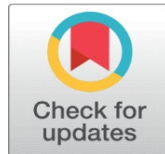
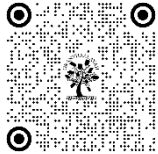
# THE ROLE OF HIGHER EDUCATION IN NURTURING SOCIAL ENTREPRENEURSHIP AND IMPACT INNOVATION AMONG UNIVERSITY

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## ABSTRACT

The present study attempts to explore the role of higher education institutions in nurturing social entrepreneurship and impact innovation among selected university students. The research evaluates the impact of university efforts on students' skills and mindset, to understand how universities can better nurture socially conscious entrepreneurs and innovators. This study evaluates how universities support social entrepreneurship and impact innovation, including resource allocation, program diversity, and involvement of students. It also evaluates how these programs impact students' skills and mindset. It will examine how these initiatives affect students' skills, mindset, and ability to contribute to society. This research aims to help universities prepare socially conscious entrepreneurs by giving them the necessary tools and mindset for impactful and sustainable innovation and also by measuring factors such as problem-solving abilities, entrepreneurial mindset, and attitudes toward societal challenges. A quantitative method of inquiry is adopted to address the need for research evaluating the effectiveness of prevailing social entrepreneurship and impact innovation initiatives within the selected universities, qualitative insights could enrich the depth of the research findings. Data will be collected through a multistage convenient sampling of respondents from the universities of the Agra region, using a semi-structured questionnaire. This research will help to improve societal well-being by studying the impact of these programs on student's mindsets and skills. With the help of these programs, higher education can significantly contribute to sustainable development and societal well-being by equipping students with impact innovation skills. As this study was conducted on a limited number of students of universities in Agra (Uttar Pradesh), the results do not claim generalization to other contexts.

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**Keywords:** Social Entrepreneurship, Impact Innovation, Skill Development, Sustainable Development, Entrepreneurial Mindset, Experiential Learning, Social Responsibility, Innovation Ecosystem

## 1. INTRODUCTION

In an era marked by complex global challenges, the traditional role of higher education has evolved beyond mere knowledge dissemination to encompass the cultivation of social responsibility and innovation among students. Higher education institutions are increasingly recognized as crucial catalysts for fostering social entrepreneurship and impact innovation among university students (Austin et al., 2006). In response to pressing societal and environmental challenges, universities are playing a vital role in nurturing a culture of innovation and social responsibility (Bacq & Janssen, 2011). By integrating principles of social entrepreneurship and impact innovation into their educational programs, universities are empowering students to become agents of positive change (Hockerts & Wüstenhagen, 2010). Amidst growing interest in social entrepreneurship, universities serve as hubs for creativity, collaboration, and knowledge exchange (Mair & Martí, 2006). Through interdisciplinary coursework and experiential learning

opportunities, students are equipped with the skills and mindset needed to address complex societal issues (Robinson et al., 2014). Moreover, universities are increasingly providing support through incubation programs and partnerships with external stakeholders (Dacin et al., 2010). As the field of social entrepreneurship continues to evolve, universities are at the front line of research and innovation (Dees, 2001). By fostering a conducive ecosystem for social innovation, universities are nurturing a new generation of entrepreneurs committed to creating sustainable social impact (Elkington, 1997). Thus, the role of higher education in nurturing social entrepreneurship and impact innovation is essential for driving meaningful change in society (Nicholls, 2006). Through a comprehensive exploration of the literature on social entrepreneurship, impact innovation, and higher education, this paper aims to shed light on the transformative potential of universities in nurturing socially conscious leaders and innovators (Thompson, 2002). Ultimately, understanding the role of higher education in nurturing social entrepreneurship and impact innovation is essential for shaping a more sustainable and equitable future (Emerson & Twersky, 1996). Universities serve as dynamic platforms for experiential learning, enabling students to bridge the gap between theory and practical learning through real-world application of knowledge. Through internships, service learning projects, and entrepreneurial competitions, students got the opportunity to engage directly with communities and stakeholders by improving their entrepreneurial skills and refining their innovative ideas. The collaborative nature of university environments fosters interdisciplinary collaborations, bringing together students, faculty and external partners from diverse backgrounds to tackle complex societal problems.

## **2. LITERATURE REVIEW**

### **SOCIAL ENTREPRENEURSHIP**

Social entrepreneurship is a growing area where business and society make an impact on catching the interest of researchers, practitioners and policymakers. Some researchers (Dees, 2001) define social entrepreneurship in terms of the innovative nature of ventures aimed at addressing social or environmental challenges. Whereas (Mair & Martí, 2006) focuses on the hybrid nature of social enterprises, which blend elements of traditional business models with a primary focus on social or environmental missions. They discovered various theoretical frameworks to understand the emergence, evolution, and impact of social entrepreneurship. (Hockerts & Wüstenhagen, 2010) in their research they widely recognized the framework called the "triple bottom line" encourages businesses to focus not just on financial profit but also on achieving positive social and environmental impacts. The study conducted by (Robinson et al., 2014) enhanced comprehension motivations and characteristics of social entrepreneurs is essential for identifying individuals who are willing to engage in social entrepreneurship. (Leadbeater, 1997) stated that social entrepreneurs often exhibit characteristics such as resilience, creativity, and passion for their mission. (Kickul & Lyons, 2012) assessing the impact and performance of social ventures presents unique challenges due to their dual objectives of generating social value and financial sustainability and proposed various approaches in their work to measure social impact, including qualitative case studies, quantitative indicators and hybrid methods. The concept of "impact investing" by (Emerson & Twersky, 1996) gained traction, wherein investors allocate capital to ventures that generate both financial returns and social or environmental benefits. Some researchers (Dacin et al., 2010) stressed on the role of "higher education institutions in nurturing the next generation of social entrepreneurs through educational initiatives, experiential learning opportunities and other programs in university to boost social entrepreneurship while (Thompson, 2002) concluded that universities are the most important source for students to provide them with those skills, knowledge, and networks that are important to launching and scaling social ventures. (Seelos & Mair, 2005) as per their finding's governments, foundations, and non-profit organizations often provide funding and support to promote social entrepreneurship ecosystems. Kickul and Lyons (2012) showed the dynamic nature of social entrepreneurship within an ever- changing world. In their study they analyze that social entrepreneurs are driven by a great sense of purpose, prioritizing the societal impact over minor financial gain. They also provide the exploration of social entrepreneurship, emphasizing the unwavering commitment to mission amidst the evolving landscape of social change. This relentless dedication serves as a guiding force, empowering social entrepreneurs to navigate complexities and persist in the face of adversity. Social entrepreneurs are urged to embrace innovation and experiment with novel approaches, and strategies based on feedback and emerging trends to remain effective components for positive change in the society. (Robinson et al., 2014) in their study concluded that the technologies like digital platforms, artificial intelligence (AI), and blockchain are being used creatively for social and environmental problems with the increasing understanding of building ecosystems and working together collectively supports social entrepreneurship. (Zahra et al., 2009) explore that there are different groups like governments, companies and different charities that work in this field teaming up to

help social entrepreneurs. They are using things like impact investing and partnerships to share resources and ideas which helps social entrepreneurs to grow faster, they concluded about the heightened emphasis on inclusivity and diversity in the field of social entrepreneurship. Efforts are being made for marginalized communities, women, youth, and other under-represented groups in social entrepreneurship discourse and practice. Initiatives that are focused on social equity, cultural sensitivity, and social justice are gaining importance for challenging traditional power dynamics and promoting more inclusive approaches to social change. With the growing interest in the measuring and maximizing the long-term societal impact of social entrepreneurship by prioritizing diversity, equity and inclusion social entrepreneurs can better address the complex and inter-sectional nature of social challenges ensuring that their solutions are truly transformative and sustainable (Kickul & Lyons, 2012).

In recent years, social entrepreneurship has gained attention in academic as well as practical research an effective force for addressing complex social and environmental challenges. (Mair & Hehenberger, 2020) explored the evolving landscape of social entrepreneurship by exploring emerging trends, innovations, and the impacts of digital technology on social ventures. (Battilana et al., 2021) in their study concluded the importance of understanding the intersectionality of social entrepreneurship with issues such as climate change, healthcare access, and economic inequality. Researchers (Chesbrough et al., 2023) explore the growing emphasis on the role of collaboration and ecosystem building in enhancing the effectiveness and sustainability of social ventures, with studies highlighting the significance of partnerships with governments, corporations, and civil society organizations. (Dart & Ratten, 2022) examined the dynamics of financing social enterprises, including the rise of impact investing and alternative funding mechanisms, and their implications for scaling social impact. (Mair & Marti, 2022) explored the ethical dimensions of social entrepreneurship, addressing issues such as social justice, power dynamics, and responsible leadership within the field.

## **IMPACT INNOVATION**

Impact innovation represents a critical dimension of contemporary societal progress, characterized by the development and implementation of novel solutions aimed at addressing pressing challenges and creating positive changes. This literature review provides an overview of the multifaceted nature of impact innovation across various domains, highlighting its significance in driving social, environmental, economic, and technological advancements. Research by (Westley et al., 2014) emphasizes the role of social innovation in driving transformative change by empowering communities and fostering social inclusion. (Murray et al., 2010) highlights the transformative potential of social impact innovation in addressing pressing societal by improving healthcare access in underserved areas, social enterprises tackling poverty through innovative business models, and programs promoting education and skill development among marginalized populations. Studies by (Nicholls and Murdock, 2012) emphasize the role of social enterprises in driving social change by combining entrepreneurial approaches with social mission objectives. Initiatives such as impact investing and social impact bonds are gaining traction as innovative financing mechanisms to support social innovation projects and scale their impact (Brest & Born, 2013; Emerson & Spitzer, 2017). Environmental impact innovation is centered on developing sustainable solutions to environmental challenges researchers (Chesbrough and Di Minin, 2014) highlights the importance of environmental innovation in mitigating climate change, reducing pollution, and promoting resource conservation. Renewable energy technologies such as solar and wind power, circular economy initiatives aimed at minimizing waste and maximizing resource efficiency, and eco-friendly manufacturing processes (Hockerts & Wüstenhagen, 2010). The urgency of environmental challenges has propelled environmental impact innovation to the forefront of global agendas. Research by (Hojnik and Ruzzier, 2016) explores the role of eco-innovation in promoting sustainable development and transitioning to a low-carbon economy. (Mazzucato, 2013) studies the significance of innovation-driven entrepreneurship in fostering economic development, including disruptive technologies that transform industries and create new markets, initiatives to promote inclusive economic growth through access to finance and support for small and medium-sized enterprises (SMEs), and innovation ecosystems that facilitate collaboration between businesses, academia, and government. Innovation-driven entrepreneurship continues to be a catalyst for economic growth and job creation. Recent studies by Sorenson et al. (2020) highlight the role of high-growth startups in driving innovation-led growth and generating employment opportunities and examines the role of high-growth startups in driving economic growth and job creation in the UK concluded that the rise of innovation ecosystems and innovation clusters underscores the importance of collaboration between businesses, research institutions, and government in fostering innovation-driven economies (Stangler & Litan, 2014; World Economic Forum, 2020) Artificial intelligence applications revolutionizing healthcare, biotechnologies advancing medical research and treatment, and digital platforms transforming communication, commerce, and entertainment (Arthur, 2009; Parag Kalkar et al 2021)

where advances in technology are reshaping industries and societies, driving technological impact innovation across various domains. Research by (Brynjolfsson and McAfee, 2014) discusses the transformative potential of artificial intelligence, big data analytics, and robotics in revolutionizing business models and enhancing productivity. Emerging technologies such as blockchain, 3D printing, and synthetic biology are opening new frontiers for innovation and disrupting traditional sectors (Wunsch-Vincent & Vickery, 2017).

### **SIGNIFICANCE OF THE STUDY**

In today's higher education landscape, universities are increasingly focusing on nurturing social entrepreneurship and impact innovation among students. They are offering various programs, courses, and activities to support this goal. From specialized centers to collaborative partnerships, universities are providing resources for students to develop solutions to real-world problems. These efforts emphasize practical experiences and diversity, aiming to equip students with the skills and mindset needed to make a difference. Social entrepreneurship initiatives often promote an entrepreneurial mindset characterized by creativity, resilience, and a willingness to tackle complex problems. Investigating the extent to which these initiatives foster such a mindset among students can provide valuable insights into how universities can nurture entrepreneurial talent. In the current environment of higher education, colleges are encouraging students to impact innovation and social entrepreneurship more and more. To achieve this, they provide a wide range of events, courses and programmes in addition to specialized centers and cooperative partnerships. These programs equip students with the skills and perspective to create positive change, emphasizing diversity and real-world experiences.

By equipping students with the skills and mindset necessary to drive social change, universities play an important role in addressing societal challenges. This study attempts to study the prevailing social entrepreneurship and impact innovation initiatives within the university and evaluate the impact of these initiatives on students' skills and mindset transformation and the findings of this study can highlight the potential of social entrepreneurship and impact innovation initiatives in empowering students to become proactive agents of positive social transformation. Policymakers, university administrators and practitioners can benefit from the findings of this study when designing and implementing programs aimed at promoting social entrepreneurship and impact innovation. This study holds significance not only for academic purposes but also for broader society, as it explores the potential of universities to cultivate a new generation of socially conscious leaders and changemakers.

### **3. OBJECTIVES**

1. To study the prevailing social entrepreneurship and impact innovation initiatives among the university.
2. To evaluate the impact of social entrepreneurship and impact innovation initiatives that affect students' skills and mindset transformation.

### **4. HYPOTHESIS**

H<sub>01</sub>: There is no significant difference between the prevailing social entrepreneurship and impact innovation initiatives among the university.

H<sub>A1</sub>: There is a significant difference between the prevailing social entrepreneurship and impact innovation initiatives among the university.

H<sub>02</sub>: There is no significant difference between the prevailing social entrepreneurship and impact innovation initiatives that affect students' skills and mindset transformation.

H<sub>A2</sub>: There is a significant difference between the prevailing social entrepreneurship and impact innovation initiatives that affect students' skills and mindset transformation.

### **5. RESEARCH METHODOLOGY**

To carry out the research, both primary and secondary data were collected and analyzed. Secondary data was collected from books, journals, thesis, and relevant websites while primary data was collected with the help of a structured questionnaire prepared by the researcher. The questionnaire was developed with the help and suggestions of professors and scholars. The validity was ascertained from the pilot study of 30 students. This form of pre-testing is a subjective judgment of the content that is applied to check if the items of the instrument measure what it intends to measure (content validity). Based on the responses and their feedback, the questions were modified to increase their clarity. Professors and research scholars further examined these questions to ensure content and context validity. Reliability was ascertained with Cronbach alpha, a good estimate of reliability. Satisfactory results were obtained as alpha for the



prevailing social entrepreneurship and impact innovation initiatives within the university was 0.95 and for the impact of social entrepreneurship and impact innovation initiatives that affect students' skills and mindset transformation employee retention was 0.96 which is in the acceptable range (Heddy and Sinatra, 2013). This study was conducted on a limited number of students of universities in Agra (Uttar Pradesh) which are Dr Bhimrao Ambedkar University (originally known as Agra University) and Dayalbagh Educational Institute, deemed to be university, the results do not claim generalization to other contexts.

## 6. ANALYSIS AND INTERPRETATION

### DEMOGRAPHIC PROFILE OF RESPONDENTS

Data collected from 119 respondents were analyzed using descriptive and inferential statistics. The demographic profile of the respondents, as shown in Table 1, indicates that out of these 119 respondents, 46 were from Agra University, and 73 were from Dayalbagh Educational Institute.

**Table 1. Demographic profile of respondents**

University	Age				Gender			Qualification			
	<16	16-20	21-25	>26	Male	Female	Other	Postgraduate	Graduate	Diploma	Others
Agra	0	26	15	5	18	28	0	21	21	3	1
Dayalbagh	0	54	19	0	41	32	0	5	54	6	8

**Source: Author's Calculations**

This table reveals that in Agra University the majority of respondents fell within the age group of 16 to 20 years, with the fewest in the age range of 26 or above. Similarly, in Dayalbagh Educational Institute the majority of respondents were aged 16 to 20 years, with the fewest in the 26 or above age group. Regarding gender distribution, there was a majority of females in Agra University, while Dayalbagh Educational Institute had a majority of males.

A noticeable difference was observed in the educational qualifications of respondents. In Agra University, the majority were evenly distributed between postgraduates and graduates while, at Dayalbagh Educational Institute the number of postgraduate respondents was significantly lower with the majority being graduates.

A statistical analysis of the data was conducted using SPSS (Statistical Package for Social Sciences) software, version 27.

**Table 2. Descriptive Statistics of -and - and their correlation**

Group Statistics						
UI_Composite	Which is your University/Collage	N	Mean	Std. Deviation	Std. Error	
	Agra University	47	3.5404	.89532	.13060	
	Dayalbagh University	73	3.4164	.86136	.10082	

**UI – University Initiatives**

**Table 3. Independent Sample Test**

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
UI_Composite	Equal variances assumed	.293	.590	.758	118	.450	.12399	.16359	-.19997	.44795
	Equal variances not assumed			.752	95.495	.454	.12399	.16498	-.20352	.45149

The F-value is 0.293 with a significance level (Sig.) of 0.590. Since the p-value (0.590) is greater than 0.05, we fail to reject the null hypothesis of equal variances. Therefore, we assume that the variances are equal for the two groups (Agra University and Dayalbagh University).

The t-value assuming equal variances is 0.758 with 118 degrees of freedom and a significance level (Sig. 2-tailed) of 0.450. The mean difference is 0.12399 with a standard error difference of 0.16359. The 95% confidence interval for the mean difference ranges from -0.19997 to 0.44795.

**Table 4. Model Summary**

University	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig.
Agra University	.810 <sup>a</sup>	.656	.648	.60557	85.862	.000 <sup>a</sup>
Dayalbagh University	.588 <sup>a</sup>	.346	.337	.67764	37.593	.000 <sup>a</sup>
a. Predictors: (Constant), UI_Composite						

The model summary for Agra University shows an R value of 0.810, indicating a strong positive correlation between the predictor variable (UI\_Composite) and the dependent variable (Post\_Int\_skills). The R Square value is 0.656, meaning that 65.6% of the variance in Post\_Int\_skills is explained by UI\_Composite. The F-value is 85.862 with a significance level of 0.000, indicating that the model is statistically significant. Whereas, the model summary shows an R value of 0.588, indicating a moderate positive correlation between UI\_Composite and Post\_Int\_skills. The R Square value is 0.346, meaning that 34.6% of the variance in Post\_Int\_skills is explained by UI\_Composite. The F-value is 37.593 with a significance level of 0.000, indicating that the model is statistically significant.

**Table 5. Coefficients**

Coefficients						
University	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
Agra University	(Constant)	.226	.364		.622	.537
	UI_Composite	.924	.100	.810	9.266	.000
Dayalbagh University	(Constant)	1.285	.327		3.936	.000
	UI_Composite	.568	.093	.588	6.131	.000
a. Dependent Variable: Post_Int_skills						

The unstandardized coefficient (B) for UI\_Composite in the case for Agra University is 0.924, with a standard error of 0.100. This indicates that for each unit increase in UI\_Composite, Post\_Int\_skills increase by 0.924 units. The t-value for UI\_Composite is 9.266, and the p-value is 0.000, confirming the significance of this predictor in the model. The unstandardized coefficient (B) for UI\_Composite in case of Dayalbagh University is 0.568, with a standard error of 0.093.

This indicates that for each unit increase in UI\_Composite, Post\_Int\_skills increase by 0.568 units. The t-value for UI\_Composite is 6.131, and the p-value is 0.000, confirming the significance of this predictor in the model.

## 7. FINDINGS OF THE STUDY

For Agra University, the significant F-value (85.862) and p-value (0.000) for the regression model support the rejection of the null hypothesis  $H_{0H_0}$  in favour of the alternative hypothesis  $H_A$ . This indicates a significant impact of social entrepreneurship and impact innovation initiatives on students' skills and mindset transformation. For Dayalbagh University, similarly, the significant F-value (37.593) and p-value (0.000) for the regression model also support the rejection of the null hypothesis  $H_0$  in favour of the alternative hypothesis  $H_A$ .

The impact of social entrepreneurship and impact innovation initiatives on Post\_Int\_skills is stronger at Agra University (as indicated by the higher  $R^2$  value and the higher coefficient for UI\_Composite) compared to Dayalbagh University. Specifically, 65.6% of the variance in skills and mindset transformation is explained at Agra University, compared to 34.6% at Dayalbagh University. The coefficients indicate that an increase in UI\_Composite has a greater effect on Post\_Int\_skills at Agra University (0.924 units increase) than at Dayalbagh University (0.568 units increase).

## 8. RESULTS

The study concludes that social entrepreneurship and impact innovation initiatives significantly influence students' skills and mindset transformation in both universities, with a more substantial effect observed at Agra University. This aligns with the rejection of the null hypotheses for both hypotheses,  $H_1$  and  $H_2$ .

## 9. THEORETICAL AND PRACTICAL IMPLICATIONS

Higher education institutions can use this research to enhance their curriculum by integrating social entrepreneurship and impact innovation courses, workshops and experiential learning opportunities, universities can better prepare students to address societal challenges while fostering an entrepreneurial mindset and ethical leadership qualities. Policymakers may find valuable insights in this research to inform educational policies and funding priorities. While encouraging universities to prioritize social entrepreneurship education and providing incentives for collaboration between academia, industry and the public sector can create a more supportive ecosystem for fostering social innovation and addressing pressing social and environmental issues. Engaging universities in social entrepreneurship efforts can be advantageous for businesses. Working with student-led firms promotes innovation and talent development, also offers chances for corporate social responsibility. Students can gain important skills like problem-solving, teamwork, and resilience by taking part in social entrepreneurship programmes. These qualities are necessary for success in today's dynamic and connected world. Engaging in social impact initiatives allows students to make meaningful contributions to society and cultivate a sense of purpose and fulfillment. The importance of social entrepreneurship education in addressing global development challenges. By equipping students with the skills and knowledge to create sustainable solutions to issues such as poverty, food insecurity and access to education and healthcare, higher education institutions can contribute to achieving the United Nations Sustainable Development Goals (SDGs). By fostering a culture of social innovation among university students, societies can work towards building a more equitable and inclusive world.

Social entrepreneurship can drive economic growth by creating new markets, generating employment, and promoting innovation. By nurturing social entrepreneurship among university students, higher education institutions contribute to economic development. Students who develop entrepreneurial skills and launch socially impactful ventures foster job creation, wealth generation and the growth of innovative industries, benefiting the economy. Engaging in social entrepreneurship fosters civic responsibility and positive change. Higher education institutions can support this by offering opportunities for collaboration with community organizations and other stakeholders, impacting areas like environmental conservation and social justice.

This research highlights the importance of integrating social entrepreneurship education into lifelong learning and leadership programs to equip individuals to address societal challenges effectively. Collaboration between academia, government, businesses, and civil society is crucial for advancing social entrepreneurship and impact innovation. Fostering partnerships and networks that enable knowledge exchange, resource sharing and collective action is

essential. By uniting diverse stakeholders, higher education institutions can amplify the impact of social entrepreneurship initiatives, contributing to more resilient and sustainable societies.

## CONFLICT OF INTERESTS

None.

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